

City of Foley, Minnesota

Report to the Members of
Governance

June 13, 2025

**SCHLENNER
WENNER & CO.**
CPAs

**CITY OF FOLEY, MINNESOTA
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Members of Governance
City of Foley, Minnesota

We are pleased to present this report related to our audit of the basic financial statements of the City of Foley (the City) as of and for the year ended December 31, 2024. This report summarizes certain matters required by professional standards to be communicated to you in your oversight responsibility for the City's financial reporting process.

This report is intended solely for the information and use of the members of governance and management and is not intended to be, and should not be, used by anyone other than these specified parties. It will be our pleasure to respond to any questions you have regarding this report. We appreciate the opportunity to continue to be of service to the City.



SCHLENNER WENNER & CO.

St. Cloud, Minnesota

June 13, 2025

CITY OF FOLEY, MINNESOTA REQUIRED COMMUNICATIONS

Auditing standards generally accepted in the United States of America (AU-C 260, *The Auditor's Communication With Those Charged With Governance*) require the auditor to promote effective two-way communication between the auditor and those charged with governance. Consistent with this requirement, the following summarizes our responsibilities regarding the financial statement audit as well as observations arising from our audit that are significant and relevant to your responsibility to oversee the financial and related compliance reporting process.

Our Responsibilities With Regard to the Financial Statement and Compliance Audit

Our responsibilities under auditing standards generally accepted in the United States of America and *Government Auditing Standards* issued by the Comptroller General of the United States have been described to you in our engagement letter dated June 4, 2025. Our audit of the basic financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in that letter.

Overview of the Planned Scope and Timing of the Financial Statement Audit

We have issued a separate communication dated January 9, 2025 regarding the planned scope and timing of our audit and identified significant risks.

Accounting Policies and Practices

Preferability of Accounting Policies and Practices

Under accounting principles generally accepted in the United States of America, in certain circumstances, management may select among alternative accounting practices. In our view, in such circumstances, management has selected the preferable accounting practice.

Adoption of, or Change in, Accounting Policies

Management has the ultimate responsibility for the appropriateness of the accounting policies used by the City. The following is a description of significant accounting policies or their application that were either initially selected or changed during the year.

Effective the current year, the City adopted Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. This standard increases the usefulness of governmental financial statements by updating the recognition and measurement guidance for employee compensated absences liabilities. The City implemented GASB Statement No. 101 and adjusted the presentation in the financial statements accordingly.

Significant Accounting Policies

We did not identify any significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Unusual Transactions

We did not identify any significant unusual transactions.

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. You may wish to monitor throughout the year the process used to determine and record these accounting estimates. The only estimates we have deemed significant to the financial statements are estimates associated with the following balances reported at year-end:

- Net pension asset/liability and related deferred outflows/inflows of resources

**CITY OF FOLEY, MINNESOTA
REQUIRED COMMUNICATIONS**

Audit Adjustments and Uncorrected Misstatements

Audit adjustments, other than those that are clearly trivial, proposed by us and recorded by the City are shown following the attached representation letter at Exhibit A.

We are not aware of any uncorrected misstatements other than misstatements that are clearly trivial.

Departure From the Auditor's Standard Report

Expected Emphasis-of-Matter Paragraph

During the year ended December 31, 2024, the City adopted new accounting guidance GASB Statement 101. In light of this matter, we will include an emphasis-of-matter paragraph in the auditor's report. Below is the paragraph included in the auditor's report:

Emphasis of Matter

As discussed in Note 1.H. to the financial statements, during the year ended December 31, 2024, the City adopted new accounting guidance, Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Observations About the Audit Process

Disagreements with Management

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

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

No significant issues arising from the audit were discussed or were the subject of correspondence with management.

Significant Difficulties Encountered in Performing the Audit

We did not encounter any significant difficulties in dealing with management during the audit.

Difficult or Contentious Matters That Required Consultation

We did not encounter any significant and difficult or contentious matters that required consultation outside the engagement team.

Shared Responsibilities for Independence

Independence is a joint responsibility and is managed most effectively when management, audit committees (or their equivalents), and audit firms work together in considering compliance with American Institute of Certified Public Accountants (AICPA) and *Government Accountability Office* (GAO) independence rules. For Schlenner Wenner & Co. to fulfill its professional responsibility to maintain and monitor independence, management, the audit committee (when applicable), and Schlenner Wenner & Co. each play an important role.

Our Responsibilities

- AICPA and GAO rules require independence both of mind and in appearance when providing audit and other attestation services. Schlenner Wenner & Co. is to ensure that the AICPA and GAO's General Requirements for performing non-attest services are adhered to and included in all letters of engagement.
- Maintain a system of quality control over compliance with independence rules and firm policies.

CITY OF FOLEY, MINNESOTA REQUIRED COMMUNICATIONS

The City's Responsibilities

- Timely inform Schlenner Wenner & Co., before the effective date of transactions or other changes, of the following:
 - New affiliates, members of governance, or person in financial reporting and compliance oversight roles.
 - Changes in the reporting entity impacting affiliates such as related entities, investments, joint ventures, component units, and jointly governed organizations.
- Provide necessary affiliate information such as new or updated structure charts, as well as financial information required to perform materiality calculations needed for making affiliate determinations.
- Understand and conclude on the permissibility, prior to the City and its affiliates, members of governance, or persons in a decision-making capacity, engaging in business relationships with Schlenner Wenner & Co.
- Not entering into arrangements of non-audit services resulting in Schlenner Wenner & Co. being involved in making management decisions on behalf of the City.
- Not entering into relationships resulting in Schlenner Wenner & Co., Schlenner Wenner & Co. covered persons or their close family members, temporarily or permanently acting as a member of governance or person in an accounting, financial reporting or compliance oversight role at the City.

Internal Control and Compliance Matters

We have separately communicated matters related to internal control and compliance over financial reporting identified during our audit of the basic financial statements, as required by *Government Auditing Standards*. This communication is included within the compliance section of the City's financial report for the year ended December 31, 2024.

Significant Written Communications Between Management and Our Firm

Copies of significant written communications between our firm and the management of the City of Foley, including the representation letter provided to us by management, are attached as Exhibit A.

EXHIBIT A

REPRESENTATION LETTER

CITY OF FOLEY, MINNESOTA

June 13, 2025

Schlenner Wenner & Co.
St. Cloud, MN 56302

This representation letter is provided in connection with your audit of the basic financial statements of the City of Foley, Minnesota (the City), as of and for the year ended December 31, 2024 for the purpose of expressing an opinion on whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

We confirm, to the best of our knowledge and belief, that as of June 13, 2025:

Financial Statements

1. We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 4, 2025, for the preparation and fair presentation of the financial statements referred to above in accordance with U.S. GAAP.
2. We acknowledge our responsibility 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.
3. We acknowledge our responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
4. The methods, data, and significant assumptions used by us in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in the context of U.S. GAAP, and reflect our judgment based on our knowledge and experience about past and current events, and our assumptions about conditions we expect to exist and courses of action we expect to take.
5. Related-party transactions have been recorded in accordance with the economic substance of the transaction and appropriately accounted for and disclosed in accordance with the requirements of U.S. GAAP. Types of related party transactions engaged in by the City include:
 - a. Those with other organizations for which the nature and significance of their relationship with the City are such that exclusion would cause the City's financial statements to be misleading or incomplete.
 - b. Interfund transactions, including interfund accounts and advances receivable and payable, sale and purchase transactions, interfund transfers, long-term loans, leasing arrangements and guarantees.
6. All funds that meet the quantitative criteria in GASB Statement No. 34; *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments*, as amended, and No. 37, *Basic Financial Statements—and Management's Discussion and Analysis—for State and Local Governments: Omnibus—an amendment of GASB Statements No. 21 and No. 34*, for presentation as major are identified and presented as such and all other funds that are presented as major are particularly important to financial statement users.
7. The financial statements properly classify all funds and activities in accordance with GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as amended.

8. The City followed either its established accounting policy regarding which resources (that is, restricted, committed, assigned or unassigned) are considered to be spent first for expenditures for which more than one resource classification is available or followed paragraph 18 of GASB Statement No. 54 to determine the fund balance classifications for financial reporting purposes.
9. If applicable, the financial statements include all fiduciary activities required by GASB Statement No. 84, *Fiduciary Activities*, as amended.
10. All events subsequent to the date of the financial statements, and for which U.S. GAAP requires adjustment or disclosure, have been adjusted or disclosed.
11. The effects of all known actual or possible litigation and claims have been accounted for and disclosed in accordance with U.S. GAAP.
12. Management has followed applicable laws and regulations in adopting, approving and amending budgets.
13. If applicable, risk disclosures associated with deposit and investment securities and derivative transactions are presented in accordance with GASB requirements.
14. If applicable, provisions for uncollectible receivables have been properly identified and recorded.
15. If applicable, capital assets, including infrastructure, intangible assets, and right of use assets are properly capitalized, reported and, if applicable, depreciated or amortized.
16. If applicable, the City has properly separated information in debt disclosures related to direct borrowings and direct placements of debt from other debt and disclosed any unused lines of credit, collateral pledged to secure debt, terms in the debt agreements related to significant default or termination events with finance-related consequences and significant subjective acceleration clauses in accordance with GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*.
17. Components of net position (net investment in capital assets, restricted, and unrestricted) and classifications of fund balance (nonspendable, restricted, committed, assigned, and unassigned) are properly classified and, if applicable, approved.
18. Revenues are appropriately classified in the statement of activities within program revenues and general revenues.
19. Expenses have been appropriately classified in or allocated to functions and programs in the statement of activities, and allocations have been made on a reasonable basis.
20. Interfund, internal, and intra-entity activity and balances have been appropriately classified and reported.
21. The City's policy regarding whether to first apply restricted or unrestricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available and appropriately disclosed and that net position is properly recognized under the policy.
22. If applicable, the City disclosed the names of entities with which it has a tax abatement agreement, the total gross amount of taxes abated during the period, the specific taxes that were abated and whether any commitments other than to reduce taxes were made as part of any tax abatement agreement as required by GASB Statement No. 77, *Tax Abatement Disclosures*.
23. If applicable, the City disclosed tax abatements entered into by other governments that affect its revenues, including the names of the governments that entered into the agreements, the specified taxes being abated, and the gross dollar amount of taxes abated during the period, as required by GASB Statement No. 77.

24. If applicable, leases have been properly identified, recorded and disclosed in accordance with GASB Statement No. 87, *Leases*.
25. If applicable, subscription-based technology information arrangements (SBITAs) have been properly identified, recorded and disclosed in accordance with GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*.
26. We have no direct or indirect legal or moral obligation for any debt of any organization, public or private, that is not disclosed in the financial statements.
27. We have complied with all aspects of laws, regulations and provisions of contracts and agreements that would have a material effect on the financial statements in the event of noncompliance. In connection therewith, we specifically represent that we are responsible for determining that we are not subject to the requirements of the Single Audit Act because we have not received, expended or otherwise been the beneficiary of the required amount of federal awards during the period of this audit.
28. If applicable, the government has properly disclosed or recognized conduit debt obligations and/or certain arrangements associated with conduit debt obligations in accordance with GASB Statement No. 91, *Conduit Debt Obligations*.
29. We believe the implementation of the GASB Statement listed below is appropriate:
 - a. GASB Statement No. 100, *Accounting Changes and Error Corrections* – The standard prescribes and clarifies the accounting and financial reporting for changes in accounting principles, changes in accounting estimates, and changes to or within the financial reporting entity.
 - b. GASB Statement No. 101, *Compensated Absences* – This standard changes previous accounting methodology and requires the recognition of all compensated absence liabilities on the Statement of Net Position. Accordingly, the City now reports a total compensated absence liability of \$361,535 in its statements of net position at December 31, 2024.
30. We have no knowledge of any uncorrected misstatements in the financial statements.
31. We have requested an unsecured electronic copy of the auditor's report and basic financial statements and agree that the auditor's report and basic financial statements will not be modified in any manner.

Information Provided

32. We have provided you with:
 - a. Access to all information of which we are aware that is relevant to the preparation and fair presentation of the basic financial statements such as records, documentation and other matters.
 - b. Additional information that you have requested from us for the purpose of the audit.
 - c. Unrestricted access to persons within the City from whom you determined it necessary to obtain audit evidence.
 - d. Minutes of the meetings of the City Council, or summaries of actions of recent meetings for which minutes have not yet been prepared.
33. All transactions have been recorded in the accounting records and are reflected in the basic financial statements.

34. We have disclosed to you the results of our assessment of risk that the basic financial statements may be materially misstated as a result of fraud.
35. We have no knowledge of allegations of fraud or suspected fraud affecting the City's basic financial statements involving:
 - a. Management.
 - b. Employees who have significant roles in internal control.
 - c. Others where the fraud could have a material effect on the basic financial statements.
36. We have no knowledge of any allegations of fraud or suspected fraud affecting the City's basic financial statements received in communications from employees, former employees, analysts, regulators, or others.
37. We have no knowledge of noncompliance or suspected noncompliance with laws and regulations.
38. We are not aware of any pending or threatened litigation, claims or assessments; unasserted claims or assessments that are probable of assertion and must be disclosed in accordance with Government Accounting Standards Board (GASB) Codification Section C50, *Claims and Judgements*; or other matters, including gain or loss contingencies, whose effects should be considered when preparing the financial statements. Neither we nor the City or other acting on behalf of the City have consulted a lawyer concerning litigation, claims, assessments or other matters affecting the City.

Unasserted claims or assessments have been properly disclosed in accordance with GASB Codification Section C50. There are no other unasserted claims or assessments which are probable of assertion.

39. We have disclosed to you the identity of all of the City's related parties and all the related-party relationships and transactions of which we are aware.
40. We have informed you of all deficiencies in internal control over financial reporting, including significant deficiencies or material weaknesses, in the design or operation of internal controls that could adversely affect the City's ability to record, process, summarize and report financial data.
41. There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices.
42. It is our responsibility to inform you of all current and potential affiliates of the City as defined by the "State and Local Government Client Affiliates" interpretation. Financial interests in, and other relationships with, affiliates of the City may create threats to independence. We have:
 - a. Provided you with all information we are aware of with respect to current and potential affiliates, including degree of influence assessments and materiality assessments.
 - b. Notified you of all changes to relevant considerations that may impact our determination of the existence of current or potential affiliates involving changes in the determination of the materiality of an entity to the City's financial statements as a whole, the level of influence the City has over an entity's financial reporting process, or the level of control or influence of control or influence the City or a potential or current affiliate has over an investee that is not trivial or clearly inconsequential, sufficiently in advance of their effective dates to enable the City and Schlenner Wenner & Co. to identify and eliminate potential impermissible services and relationships between Schlenner Wenner & Co. or its associated entities and those potential affiliates, prior to the effective dates.

- c. Made you aware, to the best of our knowledge and belief, of any non-audit services that the City or any of our affiliates has engaged Schlemmer Wenner & Co. or any of its associated entities to perform.
43. If applicable, we agree with the findings of the specialists in evaluating the Minnesota Public Employees Retirement Association net pension liabilities and related balances, as well as the City's fire relief net pension asset balances, and have adequately considered the qualifications of the specialists in determining the amounts and disclosures used in the financial statements and underlying accounting records. We did not give instructions, or cause any instructions to be given, to the specialists with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the specialists.
44. If applicable, we believe that the actuarial assumptions and methods used by the actuary for funding purposes and for determining accumulated Plan benefits are appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the actuary with respect to the values or amounts derived in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the Plan's actuary.
45. If applicable, we believe that the information obtained from the audited financial statements of and other participant information provided by the Minnesota Public Employees Retirement Association is appropriate in the circumstances. We did not give instructions, or cause any instructions to be given, to the Plan or its auditor in an attempt to bias their work, and we are not otherwise aware of any matters that have had an impact on the independence or objectivity of the Plan or its auditor.
46. During the course of your audit, you may have accumulated records containing data that should be reflected in our books and records. All such data have been so reflected. Accordingly, copies of such records in your possession are no longer needed by us.

Supplementary Information

47. With respect to supplementary information presented in relation to the basic financial statements as a whole:
- a. We acknowledge our responsibility for the presentation of such information.
 - b. We believe such information, including its form and content, is fairly presented in accordance with U.S. GAAP.
 - c. The methods of measurement and presentation have not changed from those used in the prior period.
 - d. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation.
 - e. When supplementary information is not presented with the audited basic financial statements, we will make the audited basic financial statements readily available to the intended users of the supplementary information no later than the date of issuance of the supplementary information and the auditor's report thereon.
48. With respect to the Budgetary Comparison Schedules, Schedule of City's Proportionate Share of the Net Pension Liability, Schedule of City Pension Contributions, and Schedule of Changes in Net Pension Liability (Asset) – Fire Relief Association presented as required by the Governmental Accounting Standards Board to supplement the basic financial statements:
- a. We acknowledge our responsibility for the presentation of such required supplementary information.

- b. We believe such required supplementary information is measured and presented in accordance with guidelines prescribed by U.S. GAAP.
 - c. The methods of measurement and presentation have not changed from those used in the prior period.
 - d. We have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation.
49. We understand, as part of your audit, you have prepared a draft of our financial statements and related notes from the trial balance and other information we provided to you. We have reviewed and approve those financial statements and have a responsibility to be in a position in fact and appearance to make an informed judgment on those financial statements and have performed our responsibility to prevent and detect errors. Further, we have designated a qualified management level individual to be responsible and accountable for overseeing your services.
50. We are in agreement with the proposed adjusting journal entries you have recommended (as shown in Exhibits A-1 and A-2), and they have been recorded in the City's accounting records.

Compliance Considerations

In connection with your audit conducted in accordance with *Government Auditing Standards*, we confirm that management:

- 51. Is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework.
- 52. Is responsible for compliance with the laws, regulations and provisions of contracts and grant agreements applicable to the auditee.
- 53. Is not aware of any instances of identified and suspected fraud and noncompliance with provisions of laws, regulations, contracts, and grant agreements that have a material effect on the financial statements.
- 54. Is responsible 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.
- 55. Acknowledges its responsibility for the design, implementation and maintenance of controls to prevent and detect fraud.
- 56. If applicable, has taken timely and appropriate steps to remedy identified or suspected fraud or noncompliance with provisions of laws, regulations, contracts, and grant agreements that the auditor reports.
- 57. Has a process to track the status of audit findings and recommendations.
- 58. Has identified for the auditor previous audits, attestation engagements and other studies related to the objectives of the audit and whether related recommendations have been implemented.
- 59. Is not aware of any investigations or legal proceedings that have been initiated with respect to the period under audit.
- 60. If applicable, has provided views on the auditor's reported findings, conclusions, and recommendations, as well as management's planned corrective actions, for the report.

61. Acknowledges its responsibilities as it relates to non-audit services performed by the auditor, including that it assumes all management responsibilities; that it oversees the services by designating an individual, preferably within senior management, who possesses suitable skill, knowledge or experience; that it evaluates the adequacy and results of the services performed; and that it accepts responsibility for the results of the services.

Sarah A. Brunn

Sarah Brunn, City Administrator
City of Foley

EXHIBIT A-1

ADJUSTING JOURNAL ENTRIES

City of Foley

Year End: December 31, 2024

Journal Entries: Adjusting

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement	
1	12/31/2024	Unreserved Fund Balance	100-25300 GF01	1421		233.00				
1	12/31/2024	General Obligation Bonds Pay	602-22510 ENT02	1421			688,334.00			
1	12/31/2024	Unreserved Fund Balance	602-25300 ENT02	1421		688,337.00				
1	12/31/2024	Supplies	100-41000-208 GF01	1421			233.00			
1	12/31/2024	Misc.	602-49450-445 ENT02	1421			3.00			
		To adjust for incorrect beginning debt balance due to prior year RJE #110 (this should have been given to the client), as well as immaterial remaining variance.							Recurring	Factual
2	12/31/2024	Fixed Assets	601-16000 ENT01	5515		12,187.00				
2	12/31/2024	Capital Outlay	601-49400-510 ENT01	5515			12,187.00			
		To record current year proprietary fund capital asset additions.							Recurring	Factual
3	12/31/2024	Construction In Progress	602-16250 ENT02	5515		2,145,036.00				
3	12/31/2024	Chemicals and Products	602-49450-216 ENT02	5515			13,519.00			
3	12/31/2024	Other Maint./Repairs	602-49450-405 ENT02	5515			6,126.00			
3	12/31/2024	Wastewater Expansion	602-49450-515 ENT02	5515			2,125,391.00			
		To record current year proprietary fund capital asset construction in progress.							Recurring	Factual
4	12/31/2024	Accumulated Depreciation	601-16050 ENT01	5520			94,528.00			
4	12/31/2024	Accumulated Depreciation	602-16050 ENT02	5520			129,897.00			
4	12/31/2024	Depreciation expense	601-49400-420 ENT01	5520		94,528.00				
4	12/31/2024	Depreciation Expense	602-49450-450 ENT02	5520		129,897.00				
		To record current year proprietary fund capital asset depreciation expense.							Recurring	Factual
5	12/31/2024	Deferred Outflows - Pension	601-17000 ENT01	6354A			7,728.00			
5	12/31/2024	Net Pension Liability	601-24000 ENT01	6354A		18,838.00				
5	12/31/2024	Deferred Inflows	601-24100 ENT01	6354A			12,737.00			
5	12/31/2024	Deferred Outflows - Pension	602-17000 ENT02	6354A			7,611.00			
5	12/31/2024	Net Pension Liability	602-24000 ENT02	6354A		18,339.00				
5	12/31/2024	Deferred Inflows	602-24100 ENT02	6354A			11,828.00			
5	12/31/2024	Pension Expense	601-49400-120 ENT01	6354A		3,694.00				
5	12/31/2024	Pension Expense	601-49400-120 ENT01	6354A		1.00				
5	12/31/2024	Pension Expense	602-49450-120 ENT02	6354A		3,050.00				
5	12/31/2024	Pension Expense	602-49450-120 ENT02	6354A			1.00			
5	12/31/2024	Other	601-49400-37170 ENT01	6354A			2,068.00			
5	12/31/2024	Other	602-49450-37170 ENT02	6354A			1,949.00			
		To record current year pension activity for enterprise funds.							Recurring	Factual
6	12/31/2024	Accrued Interest Payable	602-21500 ENT02	6001			7,704.00			
6	12/31/2024	General Obligation Bonds Pay	602-22510 ENT02	6001		154,898.00				
6	12/31/2024	Sewer Loan Principal	602-49450-420 ENT02	6001			154,898.00			
6	12/31/2024	Sewer Loan Interest	602-49450-421 ENT02	6001		7,704.00				
		To record interest accrual for the 2022A Revenue Note and record principal payment.							Recurring	Factual
7	12/31/2024	Accounts Payable	208-20200 DSF01	6100 LEAD			3,975.00			
7	12/31/2024	Bond Interest	208-49508-450 DSF01	6100 LEAD		3,975.00				
		To adjust accounts payable balance to properly record bond interest.							Recurring	Factual
8	12/31/2024	Due From Other Funds	100-13100 GF01	5910 GOV LE/			900.00			
8	12/31/2024	Office Expense	100-43100-201 GF01	5910 GOV LE/		900.00				
		To adjust \$900 difference in interfund balances.							Recurring	Factual
9	12/31/2024	Taxes Receivable-Delinquent	379-10700 DSF05	7012		2,161.00				
9	12/31/2024	Deferred Revenue: Taxes	379-22225 DSF05	7012			2,161.00			

City of Foley

Year End: December 31, 2024

Journal Entries: Adjusting

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
To record delinquent tax receivable for TIF (see page 39 of the levy book report).								Recurring	Factual
10	12/31/2024	FUND CASH	208-10000 DSF01	5910			83,000.00		
10	12/31/2024	Due Utility Funds	208-13102 DSF01	5910		83,000.00			
10	12/31/2024	FUND CASH	601-10000 ENT01	5910		20,000.00			
10	12/31/2024	Due to 08 IBF	601-20702 ENT01	5910			20,000.00		
10	12/31/2024	FUND CASH	602-10000 ENT02	5910		63,000.00			
10	12/31/2024	Due to 08 IBF	602-20702 ENT02	5910			63,000.00		
10	12/31/2024	Due Utility Funds	609-13102 GF01	5910		40,000.00			
10	12/31/2024	Current Portion Due Utility	609-13103 GF01	5910			40,000.00		
10	12/31/2024	Due to 08 IBF	699-20702 SRF01	5910			40,000.00		
10	12/31/2024	Current Portion Due 08 IBF	699-20703 SRF01	5910		40,000.00			
To adjust interfund debt due to loan being paid off.								Recurring	Factual
11	12/31/2024	Due Utility Funds	215-13102 DSF03	5910	GOV LE/	20,000.00			
11	12/31/2024	Current Portion Due Utility	215-13103 DSF03	5910	GOV LE/		20,000.00		
11	12/31/2024	Due Utility Funds	218-13102 DSF06	5910	GOV LE/	65,000.00			
11	12/31/2024	Current Portion Due Utility	218-13103 DSF06	5910	GOV LE/		65,000.00		
11	12/31/2024	Due to 15 IBF	601-20704 ENT01	5910	GOV LE/		10,000.00		
11	12/31/2024	Current Portion Due 15 IBF	601-20705 ENT01	5910	GOV LE/	10,000.00			
11	12/31/2024	Due to 18 IBF	601-20706 ENT01	5910	GOV LE/		38,000.00		
11	12/31/2024	Current Portion Due IBF	601-20707 ENT01	5910	GOV LE/	38,000.00			
11	12/31/2024	Due to 15 IBF	602-20704 ENT02	5910	GOV LE/		10,000.00		
11	12/31/2024	Current Portion Due 15 IBF	602-20705 ENT02	5910	GOV LE/	10,000.00			
11	12/31/2024	Due to 18 IBF	602-20706 ENT02	5910	GOV LE/		27,000.00		
11	12/31/2024	Current Portion Due IBF	602-20707 ENT02	5910	GOV LE/	27,000.00			
To remove "current portion" of interfund debt. No reporting requirement for having to have current portion broken out into separate accounts.								Recurring	Factual
12	12/31/2024	Fixed Assets	602-16000 ENT02	5513			290,987.00		
12	12/31/2024	Accumulated Depreciation	602-16050 ENT02	5513		203,733.00			
12	12/31/2024	Gain/Loss on Disposal of Assets	602-49450-34301 ENT02	5513		87,254.00			
To record capital asset disposals								Recurring	Factual
13	12/31/2024	Accounts Receivable - Other	602-11501 ENT02	5515		8,506.00			
13	12/31/2024	Other	602-49450-37170 ENT02	5515			8,506.00		
To adjust construction receivable based on audited numbers								Recurring	Factual
14	12/31/2024	Accounts Receivable	601-11500 ENT01	5202			4,987.00		
14	12/31/2024	Accounts Receivable	602-11500 ENT02	5202			18,213.00		
14	12/31/2024	Water Sales	601-49400-37100 ENT01	5202		4,987.00			
14	12/31/2024	Sewer Service Charge	602-49450-37200 ENT02	5202		18,213.00			
To adjust utility receivables to remove double counted delinquent receivables.								Recurring	Factual
15	12/31/2024	General Obligation Bonds Pay	602-22510 ENT02	5515			1,048,312.00		
15	12/31/2024	Other	602-49450-37170 ENT02	5515		1,048,312.00			
To record PFA debt issuance								Recurring	Factual
16	12/31/2024	Unreserved Fund Balance	601-25300 ENT01	6211			2,599.00		
16	12/31/2024	Unreserved Fund Balance	602-25300 ENT02	6211			2,599.00		
16	12/31/2024	Salary	601-49400-107 ENT01	6211		2,599.00			
16	12/31/2024	Salary	602-49450-107 ENT02	6211		2,599.00			
To adjust for immaterial variance in change in accounting principle.								Recurring	Factual
						5,075,981.00	5,075,981.00		

EXHIBIT A-2

OTHER JOURNAL ENTRIES

Includes:

- Entries provided by the City
- Reclassifications for financial statement presentation
- Government-wide conversion entries

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
101	12/31/2024	Unreserved Fund Balance	208-25300 DSF01	1421		1.00			
101	12/31/2024	Unreserved Fund Balance	211-25300 DSF02	1421			1.00		
101	12/31/2024	Unreserved Fund Balance	250-25300 SRF05	1421			1.00		
101	12/31/2024	Unreserved Fund Balance	425-25300 CPF01	1421			1.00		
101	12/31/2024	Unreserved Fund Balance	500-25300 SRF02	1421			1.00		
101	12/31/2024	Unreserved Fund Balance	699-25300 SRF01	1421			1.00		
101	12/31/2024	CASH ALLOCATED TO OTHER FUNDS	999-10000 GF01	1421		257.00			
101	12/31/2024	Supplies	100-41000-208 GF01	1421		6.00			
101	12/31/2024	Bond Interest	208-49508-450 DSF01	1421			2.00		
101	12/31/2024	Professional Svcs (GENERAL)	215-49514-300 DSF03	1421			1.00		
101	12/31/2024	Construction	410-43100-497 CPF02	1421		1.00			
101	12/31/2024	Repairs/Maint Structures	425-45200-402 CPF01	1421		1.00			
101	12/31/2024	Qualified Grant	500-50000-495 SRF02	1421		1.00			
101	12/31/2024	Supplies	602-49450-208 ENT02	1421			1.00		
101	12/31/2024	Misc.	616-45124-445 SRF03	1421			1.00		
To reclassify/plug immaterial difference in prelim trial balance. (Note: This entry will not balance)								Recurring	
102	12/31/2024	Current Portion of Notes Payable	602-22550 ENT02	6001			322,000.00		
102	12/31/2024	Bonds Payable Current Offset	602-22551 ENT02	6001		322,000.00			
To reclassify the current portion of the 2022A Note.								Recurring	
103	12/31/2024	Other Receipts	100-41000-34900 GF01	7002		2,596.00			
103	12/31/2024	Other State Grants and Aids	100-42100-33440 GF01	7002			2,596.00		
103	12/31/2024	Police Reimbursements	100-42100-34901 GF01	7002			6,082.00		
103	12/31/2024	Reimbursable Expenses	100-42100-34902 GF01	7002		6,082.00			
103	12/31/2024	Other State Grants and Aids	699-42200-33440 SRF01	7002			19,042.00		
103	12/31/2024	Individual Fire Calls	699-42200-34208 SRF01	7002		1,500.00			
103	12/31/2024	Other	699-42200-37170 SRF01	7002		16,684.00			
103	12/31/2024	Fire Reimbursements	699-42200-37171 SRF01	7002		858.00			
To reclass state reimbursements for state reporting presentation purposes.								Recurring	
104	12/31/2024	Special Assess Rec-Deferred	100-12300 GF01	7013			594.00		
104	12/31/2024	Special Assess Rec-Deferred	208-12300 DSF01	7013			16,626.00		
104	12/31/2024	Special Assess Rec-Deferred	215-12300 DSF03	7013			5,425.00		
104	12/31/2024	Special Assess Rec-Deferred	218-12300 DSF06	7013			20,270.00		
104	12/31/2024	Special Assess Rec-Deferred	601-12300 ENT01	7013			2,944.00		
104	12/31/2024	Special Assess Rec-Deferred	602-12300 ENT02	7013			2,482.00		
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-100-12301 GF01	7013		594.00			
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-208-12301 DSF01	7013		16,626.00			
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-215-12301 DSF03	7013		5,425.00			
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-218-12301 DSF06	7013		20,270.00			
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-601-12301 ENT01	7013		2,944.00			
104	12/31/2024	Special Assessments-Deferred-Current Portion	900-602-12301 ENT02	7013		2,482.00			
To break out current portion of special assessments per review of the pay 2022 assessment roll from the County								Recurring	
105	12/31/2024	Financing Interest	500-50000-450 SRF02	6056		16,049.00			
105	12/31/2024	Principal Payment	500-50000-499 SRF02	6056		128,951.00			
105	12/31/2024	Capital Outlay	500-50000-510 SRF02	6056			145,000.00		
To reclassify the land financing arrangement payments out of capital outlay and into their respective principal and interest accounts.								Recurring	
106	12/31/2024	Compost Pile	100-41000-115 GF01	5515			17,012.00		
106	12/31/2024	Capital Outlay	100-41000-510 GF01	5515		17,012.00			
106	12/31/2024	Engineering Fees	100-41900-303 GF01	5515			195,921.00		
106	12/31/2024	Construction	100-41900-497 GF01	5515		195,921.00			
To reclassify engineering fees to capital outlay for GW eliminations.								Recurring	
107	12/31/2024	Checking	100-10100 GF01	5000 LEAD			17,148.00		

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement	
107	12/31/2024	Due From Other Funds	100-13100 GF01	5000	LEAD	17,148.00				
107	12/31/2024	Checking	425-10100 CPF01	5000	LEAD					
107	12/31/2024	Due to Other Funds	425-20700 CPF01	5000	LEAD					
107	12/31/2024	Checking	500-10100 SRF02	5000	LEAD	17,148.00				
107	12/31/2024	Due to Other Funds	500-20700 SRF02	5000	LEAD		17,148.00			
		To record interfund balances for negative cash.							Recurring	
108	12/31/2024	MPFA PSIG Grant Revenues	602-49450-33501 ENT02	7002			1,077,079.00			
108	12/31/2024	Other	602-49450-37170 ENT02	7002		1,077,079.00				
		To reclass federal revenue per procedures at the CIP workpaper							Recurring	
109	12/31/2024	State Tax Relief	100-41000-33424 GF01	7002		36,112.00				
109	12/31/2024	Small Cities Assistance Aid	100-41000-33425 GF01	7002			36,112.00			
		To reclass Small Cities Assistance Aid to its own account for State Reporting purposes.							Recurring	
110	12/31/2024	Office Expense	699-42200-201 SRF01	5512		522.00				
110	12/31/2024	Sale of Asset Proceeds Payment	699-42200-455 SRF01	5512		8,178.00				
110	12/31/2024	Fixed Asset Sale	699-42200-39101 SRF01	5512			8,700.00			
		To reclass amounts in order to show the gain on sale of asset and the payment to the FRA and sales fees.							Recurring	
111	12/31/2024	Unreserved Fund Balance	601-25300 ENT01	6211			24,604.00			
111	12/31/2024	Change in Accounting Principle	601-25301 ENT01	6211		24,604.00				
111	12/31/2024	Unreserved Fund Balance	602-25300 ENT02	6211			24,604.00			
111	12/31/2024	Change in Accounting Principle	602-25301 ENT02	6211		24,604.00				
		To adjust for adoption of GASB 101.							Recurring	
112	12/31/2024	Other Receipts	100-41000-34900 GF01	7000	LEAD/GI	5,000.00				
112	12/31/2024	Donations	100-41000-36230 GF01	7000	LEAD/GI		5,000.00			
		To reclassify donation to appropriate account.							Recurring	
113	12/31/2024	Other Investments	100-10150 GF01	5100	LEAD		20,329.00			
113	12/31/2024	CD Investments	100-10160 GF01	5100	LEAD	32,025.00				
113	12/31/2024	Other Investments	208-10150 DSF01	5100	LEAD		4,517.00			
113	12/31/2024	CD Investments	208-10160 DSF01	5100	LEAD	4,517.00				
113	12/31/2024	Other Investments	215-10150 DSF03	5100	LEAD		991.00			
113	12/31/2024	CD Investments	215-10160 DSF03	5100	LEAD	991.00				
113	12/31/2024	Other Investments	218-10150 DSF06	5100	LEAD		9,561.00			
113	12/31/2024	CD Investments	218-10160 DSF06	5100	LEAD	9,561.00				
113	12/31/2024	Other Investments	250-10150 SRF05	5100	LEAD		1,512.00			
113	12/31/2024	CD Investments	250-10160 SRF05	5100	LEAD	1,512.00				
113	12/31/2024	CD Investments	500-10160 SRF02	5100	LEAD	330.00				
113	12/31/2024	Investments	500-10400 SRF02	5100	LEAD		330.00			
113	12/31/2024	Other Investments	601-10150 ENT01	5100	LEAD		32,573.00			
113	12/31/2024	CD Investments	601-10160 ENT01	5100	LEAD	53,575.00				
113	12/31/2024	Other Investments	602-10150 ENT02	5100	LEAD		33,764.00			
113	12/31/2024	CD Investments	602-10160 ENT02	5100	LEAD	6,607.00				
113	12/31/2024	Other Investments	609-10150 GF01	5100	LEAD		12,263.00			
113	12/31/2024	CD Investments	609-10160 GF01	5100	LEAD	31,763.00				
113	12/31/2024	Other Investments	616-10150 SRF03	5100	LEAD		41.00			
113	12/31/2024	CD Investments	616-10160 SRF03	5100	LEAD	1,977.00				
113	12/31/2024	Other Investments	699-10150 SRF01	5100	LEAD	3,222.00				
113	12/31/2024	CD Investments	699-10160 SRF01	5100	LEAD	727.00				
113	12/31/2024	Interest	100-41000-36210 GF01	5100	LEAD		11,696.00			
113	12/31/2024	Interest	601-49400-36210 ENT01	5100	LEAD		21,002.00			
113	12/31/2024	Interest	602-49450-36210 ENT02	5100	LEAD	27,157.00				
113	12/31/2024	Interest	609-37900-36210 GF01	5100	LEAD		19,500.00			
113	12/31/2024	Interest	616-45124-36210 SRF03	5100	LEAD		1,936.00			
113	12/31/2024	Interest	699-42200-36210 SRF01	5100	LEAD		3,949.00			

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
PBC - To adjust investments based on client journal entry.								Recurring	
114	12/31/2024	FUND CASH	100-10000 GF01	PBC			3,176.00		
114	12/31/2024	FUND CASH	378-10000 DSF04	PBC		3,176.00			
114	12/31/2024	Professional Services	100-41900-311 GF01	PBC		3,176.00			
114	12/31/2024	Misc.	378-49000-445 DSF04	PBC			3,176.00		
PBC - To move TIF admin costs payment to General Fund.								Recurring	
115	12/31/2024	FUND CASH	100-10000 GF01	PBC			97.00		
115	12/31/2024	FUND CASH	377-10000 GF01	PBC		194.00			
115	12/31/2024	FUND CASH	379-10000 DSF05	PBC			97.00		
115	12/31/2024	Professional Services	100-41900-311 GF01	PBC		97.00			
115	12/31/2024	Misc.	377-49000-445 GF01	PBC			194.00		
115	12/31/2024	Professional Services	379-49000-311 DSF05	PBC		97.00			
PBC - To adjust TIF publication to proper funds.								Recurring	
116	12/31/2024	FUND CASH	100-10000 GF01	PBC			500.00		
116	12/31/2024	FUND CASH	100-10000 GF01	PBC			300.00		
116	12/31/2024	FUND CASH	100-10000 GF01	PBC			4,125.00		
116	12/31/2024	FUND CASH	100-10000 GF01	PBC		962.00			
116	12/31/2024	Federal Withholding	100-21701 GF01	PBC		500.00			
116	12/31/2024	Federal Withholding	100-21701 GF01	PBC			42.00		
116	12/31/2024	State Withholding	100-21702 GF01	PBC			60.00		
116	12/31/2024	State Withholding	100-21702 GF01	PBC		300.00			
116	12/31/2024	State Withholding	100-21702 GF01	PBC			962.00		
116	12/31/2024	FICA Tax Withholding	100-21703 GF01	PBC		42.00			
116	12/31/2024	FICA Tax Withholding	100-21703 GF01	PBC		4,125.00			
116	12/31/2024	PERA	100-21704 GF01	PBC		348.00			
116	12/31/2024	PERA	100-21704 GF01	PBC		115.00			
116	12/31/2024	PERA	100-21704 GF01	PBC		444.00			
116	12/31/2024	Deferred Comp	100-21705 GF01	PBC			1.00		
116	12/31/2024	Child Support/Garnishment	100-21707 GF01	PBC			395.00		
116	12/31/2024	Misc Benefits Payable	100-21708 GF01	PBC		60.00			
116	12/31/2024	Misc Benefits Payable	100-21708 GF01	PBC		673.00			
116	12/31/2024	Misc Benefits Payable	100-21708 GF01	PBC			9,041.00		
116	12/31/2024	Flexible Spending Acct	100-21710 GF01	PBC		3,850.00			
116	12/31/2024	FUND CASH	601-10000 ENT01	PBC			962.00		
116	12/31/2024	FUND CASH	699-10000 SRF01	PBC		500.00			
116	12/31/2024	FUND CASH	699-10000 SRF01	PBC		300.00			
116	12/31/2024	FUND CASH	699-10000 SRF01	PBC		4,125.00			
116	12/31/2024	Salary	100-41000-107 GF01	PBC		1.00			
116	12/31/2024	Insurance	100-41000-130 GF01	PBC			673.00		
116	12/31/2024	Insurance	100-41000-130 GF01	PBC		9,041.00			
116	12/31/2024	Part-Time Salary	100-42100-103 GF01	PBC			348.00		
116	12/31/2024	Part-Time Salary	100-42100-103 GF01	PBC			115.00		
116	12/31/2024	Salary	100-42100-107 GF01	PBC			5,000.00		
116	12/31/2024	Salary	100-42100-107 GF01	PBC		395.00			
116	12/31/2024	Salary	100-43100-107 GF01	PBC		1,150.00			
116	12/31/2024	Salary	100-43100-107 GF01	PBC			444.00		
116	12/31/2024	Water Sales Tax	601-49400-395 ENT01	PBC		962.00			
116	12/31/2024	Salary	699-42200-107 SRF01	PBC			500.00		
116	12/31/2024	Salary	699-42200-107 SRF01	PBC			300.00		
116	12/31/2024	Salary	699-42200-107 SRF01	PBC			4,125.00		
PBC - To post client entries to adjust payroll liability accounts to proper year end balances.								Recurring	
117	12/31/2024	FUND CASH	601-10000 ENT01	PBC		2,215.00			
117	12/31/2024	Checking	601-10100 ENT01	PBC		36.00			
117	12/31/2024	Accounts Receivable	601-11500 ENT01	PBC			2,251.00		
117	12/31/2024	FUND CASH	602-10000 ENT02	PBC		7,633.00			
117	12/31/2024	Accounts Receivable	602-11500 ENT02	PBC			7,633.00		
117	12/31/2024	CASH ALLOCATED TO OTHER FUNDS	999-10000 GF01	PBC			10,641.00		
117	12/31/2024	CHECKING	999-10100 GF01	PBC			238.00		
117	12/31/2024	UTILITY CASH CLEARING	999-10105 GF01	PBC		10,879.00			

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
PBC - To adjust for entries to clear out utility cash clearing account.								Recurring	
118	12/31/2024	Checking	601-10100 ENT01	PBC			36.00		
118	12/31/2024	CASH ALLOCATED TO OTHER FUNDS	999-10000 GF01	PBC		36.00			
118	12/31/2024	UTILITY CASH CLEARING	999-10105 GF01	PBC			36.00		
118	12/31/2024	Water Sales	601-49400-37100 ENT01	PBC		36.00			
PBC - To post client entry to clear out cash clearing variance (partial).								Recurring	
119	12/31/2024	Accounts Payable	602-20200 ENT02	5515		256,245.00			
119	12/31/2024	Construction Payable - Nonretainage	602-20510 ENT02	5515			256,245.00		
To move CIP AP to its own account for financial statement preparation.								Recurring	
201	12/31/2024	Nondepreciable Capital Assets	900-99-16000 G34G	5510	GOV LE/	919,523.00			
201	12/31/2024	Buildings, Property and Equipment	900-99-16001 G34G	5510	GOV LE/	7,471,199.00			
201	12/31/2024	Infrastructure	900-99-16002 G34G	5510	GOV LE/	8,858,448.00			
201	12/31/2024	Intangible Assets	900-99-16003 G34G	5510	GOV LE/	36,500.00			
201	12/31/2024	Construction in Progress	900-99-16250 G34G	5510	GOV LE/	336,327.00			
201	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5510	GOV LE/		4,188,014.00		
201	12/31/2024	Accumulated Depreciation - Infrastructure	900-99-16502 G34G	5510	GOV LE/		4,025,799.00		
201	12/31/2024	Accumulated Amortization - Intangible Assets	900-99-16503 G34G	5510	GOV LE/		5,475.00		
201	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	5510	GOV LE/		9,402,709.00		
To record beginning of year capital asset balances for governmental funds								Recurring	
202	12/31/2024	Buildings, Property and Equipment	900-99-16001 G34G	5512			18,480.00		
202	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5512		18,480.00			
To record current year disposals								Recurring	
203	12/31/2024	Buildings, Property and Equipment	900-99-16001 G34G	5515		208,280.00			
203	12/31/2024	Equipment	900-41000-240 G34G	5515			17,012.00		
203	12/31/2024	Capital Outlay	900-42200-510 G34G	5515			126,673.00		
203	12/31/2024	Machinery/Equipment	900-43100-404 G34G	5515			64,595.00		
To record current year capital asset additions								Recurring	
204	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5518			77,136.00		
204	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5520			13,214.00		
204	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5520			98,845.00		
204	12/31/2024	Accumulated Depreciation - Buildings, Property	900-99-16501 G34G	5520			142,493.00		
204	12/31/2024	Accumulated Depreciation - Infrastructure	900-99-16502 G34G	5518			340,151.00		
204	12/31/2024	Accumulated Amortization - Intangible Assets	900-99-16503 G34G	5520			2,433.00		
204	12/31/2024	General Depreciation Expense	900-99-100-420 G34G	5520		48,071.00			
204	12/31/2024	General Amortization Expense	900-99-100-499 G34G	5520		2,433.00			
204	12/31/2024	Pool Depreciation Expense	900-99-616-420 G34G	5520		17,912.00			
204	12/31/2024	Park Depreciation Expense	900-99-650-420 G34G	5520		17,776.00			
204	12/31/2024	Police Depreciation Expense	900-99-670-420 G34G	5520		12,207.00			
204	12/31/2024	Street Depreciation Expense	900-99-690-420 G34G	5520		429,279.00			
204	12/31/2024	Fire Depreciation Expense	900-99-699-420 G34G	5520		146,594.00			
To record current year depreciation expense.								Recurring	
205	12/31/2024	Accrued Severance	900-99-20425 G34G	6210	LEAD		152,363.00		
205	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	6210	LEAD	49,481.00			
205	12/31/2024	Salary	900-41000-107 G34G	6210	LEAD	40,536.00			
205	12/31/2024	Salary	900-42100-107 G34G	6210	LEAD	41,566.00			
205	12/31/2024	Salary	900-42200-107 G34G	6210	LEAD	664.00			
205	12/31/2024	Salary	900-43100-107 G34G	6210	LEAD	20,116.00			
To record adjust severance payable								Recurring	

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement
206	12/31/2024	Deferred SA - Contra	900-99-22200 G34G	7010	GOV LE/	397,959.00			
206	12/31/2024	Deferred Taxes - Contra	900-99-22201 G34G	7010	GOV LE/	54,052.00			
206	12/31/2024	Deferred - loans	900-99-22202 G34G	7010	GOV LE/	94,110.00			
206	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	7010	GOV LE/		601,844.00		
206	12/31/2024	Taxes - GW	900-99-31000 G34G	7010	GOV LE/		32,291.00		
206	12/31/2024	Tax Increment - GW	900-99-31059 G34G	7010	GOV LE/		2,161.00		
206	12/31/2024	Special Assessments - GW	900-99-36100 G34G	7010	GOV LE/	66,989.00			
206	12/31/2024	Loan repayment - GW	900-99-36240 G34G	7010	GOV LE/	23,186.00			
		To eliminate deferred revenue related to taxes, special assessments, and loans.						Recurring	
207	12/31/2024	Accrued Vacations	900-99-20400 G34G	6210	GOV LE/		77,452.00		
207	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	6210	GOV LE/	49,779.00			
207	12/31/2024	Salary	900-41000-107 G34G	6210	GOV LE/	8,645.00			
207	12/31/2024	Salary	900-42100-107 G34G	6210	GOV LE/	14,504.00			
207	12/31/2024	Salary	900-43100-107 G34G	6210	GOV LE/	4,524.00			
		To record accrued vacation balances.						Recurring	
208	12/31/2024	Due From Other Funds Governmental Offset	900-99-13103 G34G	5910	GOV LE/		17,148.00		
208	12/31/2024	Due From Other Funds Governmental Offset	900-99-13103 G34G	5910	GOV LE/				
208	12/31/2024	Advances from Other Funds Governmental Offset	900-99-20702 G34G	5910	GOV LE/				
208	12/31/2024	Due to Other Funds Governmental Offset	900-99-20703 G34G	5910	GOV LE/	17,148.00			
208	12/31/2024	Due to Other Funds Governmental Offset	900-99-20703 G34G	5910	GOV LE/				
		To eliminate governmental funds interfund balances						Recurring	
209	12/31/2024	Deferred Outflows - Pension	900-99-18000 G34G	6354	GOV LE/	808,089.00			
209	12/31/2024	Deferred Outflows - Pension - Fire	900-99-18050 G34G	6354	GOV LE/	140,593.00			
209	12/31/2024	Net Pension Asset	900-99-18500 G34G	6354	GOV LE/	246,761.00			
209	12/31/2024	Net Pension Liability	900-99-24000 G34G	6354	GOV LE/		733,612.00		
209	12/31/2024	Deferred Inflows - Pension	900-99-24100 G34G	6354	GOV LE/		738,961.00		
209	12/31/2024	Deferred Inflows - Pension - Fire	900-99-24150 G34G	6354	GOV LE/		146,906.00		
209	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	6354	GOV LE/	424,036.00			
		To record beginning of the year GASB 68 pension balances.						Recurring	
210	12/31/2024	Deferred Outflows - Pension	900-99-18000 G34G	6354A			191,311.00		
210	12/31/2024	Net Pension Liability	900-99-24000 G34G	6354A		229,518.00			
210	12/31/2024	Deferred Inflows - Pension	900-99-24100 G34G	6354A			11,291.00		
210	12/31/2024	State Contributions-PERA	900-99-34200 G34G	6354A			16,568.00		
210	12/31/2024	Pension Expense - Gen Gov	900-99-41000-120 G34G	6354A			5,814.00		
210	12/31/2024	Pension Expense - Governing Board	900-99-41110-120 G34G	6354A			107.00		
210	12/31/2024	Pension Expense - Gen Gov Clerk	900-99-41400-120 G34G	6354A			5,401.00		
210	12/31/2024	Pension Expense - Public Safety	900-99-42100-120 G34G	6354A		7,935.00			
210	12/31/2024	Pension Expense - Public Safety	900-99-42100-120 G34G	6354A			2.00		
210	12/31/2024	Pension Expense - Fire	900-99-42200-120 G34G	6354A			55.00		
210	12/31/2024	Pension Expense - Public Works	900-99-43100-120 G34G	6354A			4,822.00		
210	12/31/2024	Pension Expense - Swimming Pool	900-99-45124-120 G34G	6354A			418.00		
210	12/31/2024	Pension Expense - Parks and Rec	900-99-45200-120 G34G	6354A			718.00		
210	12/31/2024	Pension Expense - Gen Gov	900-99-45204-120 G34G	6354A			946.00		
		To record current year pension activity						Recurring	
211	12/31/2024	Deferred Outflows - Pension - Fire	900-99-18050 G34G	6355A			61,239.00		
211	12/31/2024	Net Pension Asset	900-99-18500 G34G	6355A		92,494.00			
211	12/31/2024	Deferred Inflows - Pension - Fire	900-99-24150 G34G	6355A		16,986.00			
211	12/31/2024	State Contributions-PERA	900-99-34200 G34G	6355A		9,582.00			
211	12/31/2024	Pension Expense - Fire	900-99-42200-120 G34G	6355A			57,823.00		
		To record current year fire relief pension activity						Recurring	
212	12/31/2024	Bond Premium	900-99-17000 G34G	6000	GOV LE/		123,198.00		
212	12/31/2024	Bond Premium Accumulated Amortization	900-99-17500 G34G	6000	GOV LE/	90,249.00			
212	12/31/2024	Accrued Interest	900-99-21500 G34G	6000	GOV LE/		47,306.00		

City of Foley

Year End: December 31, 2024

Journal Entries: Reclassifying

Date: 1/1/2024 To 12/31/2024

Number	Date	Name	Account No	Reference	Annotation	Debit	Credit	Recurrence	Misstatement	
212	12/31/2024	2015 Bond Payable	900-99-22515 G34G	6000	GOV LE/		575,000.00			
212	12/31/2024	2018 Bond Payable	900-99-22518 G34G	6000	GOV LE/		2,270,000.00			
212	12/31/2024	2020 Bond Payable	900-99-22519 G34G	6000	GOV LE/		1,109,000.00			
212	12/31/2024	Industrial Park Land	900-99-22520 G34G	6000	GOV LE/		401,226.00			
212	12/31/2024	GASB 34 Equity Adjustment	900-99-25300 G34G	6000	GOV LE/	4,435,481.00				
		To record beginning balances for government wide debt and related debt accounts.								Recurring
213	12/31/2024	Accrued Interest	900-99-21500 G34G	6001		4,478.00				
213	12/31/2024	Interest Expense	900-99-49500-450 G34G	6001			4,478.00			
		To record current year accrued interest activity.								Recurring
214	12/31/2024	2015 Bond Payable	900-99-22515 G34G	6001		65,000.00				
214	12/31/2024	2018 Bond Payable	900-99-22518 G34G	6001		25,000.00				
214	12/31/2024	2020 Bond Payable	900-99-22519 G34G	6001		399,000.00				
214	12/31/2024	Industrial Park Land	900-99-22520 G34G	6001		128,951.00				
214	12/31/2024	Current Portion of Bonds Payable	900-99-22550 G34G	6001			504,000.00			
214	12/31/2024	Bonds Payable Current Offset	900-99-22551 G34G	6001		504,000.00				
214	12/31/2024	Current Portion of Other Debt Payable	900-99-22560 G34G	6001			133,679.00			
214	12/31/2024	Other Debt Payable Current Offset	900-99-22561 G34G	6001		133,679.00				
214	12/31/2024	Contra Debt Payments	900-99-49500 G34G	6001			617,951.00			
		To record current year debt payments and current portion								Recurring
215	12/31/2024	Bond Premium Accumulated Amortization	900-99-17500 G34G	6001		9,038.00				
215	12/31/2024	Bond Premium Amortization Expense	900-99-49500-500 G34G	6001			9,038.00			
		To record current year activity for bond premium amortization.								Recurring
216	12/31/2024	Construction in Progress	900-99-16250 G34G	5515		222,344.00				
216	12/31/2024	Capital Outlay	900-41000-510 G34G	5515			26,423.00			
216	12/31/2024	Construction	900-41900-497 G34G	5515			195,921.00			
		To record GW CIP Additions								Recurring
217	12/31/2024	GW Transfer Out Account	900-99-999 G34G	5910	GOV LE/		525,000.00			
217	12/31/2024	GW Transfer in Account	900-99-3999 G34G	5910	GOV LE/	525,000.00				
		To eliminate governmental transfers.								Recurring
218	12/31/2024	Change in Accounting Principle Equity Account	900-99-25301 G34G	6211		66,442.00				
218	12/31/2024	Change in Accounting Principle Equity Account	900-99-25301 G34G	6211		14,439.00				
218	12/31/2024	Salary	900-41000-107 G34G	6211			26,692.00			
218	12/31/2024	Salary	900-41000-107 G34G	6211			3,058.00			
218	12/31/2024	Salary	900-42100-107 G34G	6211			23,471.00			
218	12/31/2024	Salary	900-42100-107 G34G	6211			7,740.00			
218	12/31/2024	Salary	900-43100-107 G34G	6211			16,279.00			
218	12/31/2024	Salary	900-43100-107 G34G	6211			3,641.00			
		To record change in accounting principle for compensated absences on the government wide level.								Recurring
						30,457,716.00	30,457,459.00			