Bulloch County, Georgia

Annual Comprehensive Financial Report

Fiscal year ended June 30, 2024



Prepared by

Bulloch County Finance Department

115 North Main Street
Statesboro, Georgia 30458

Bulloch County, Georgia
Annual Comprehensive Financial Report
Fiscal year ended June 30, 2024

Prepared by
Bulloch County Finance Department

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Introductory Section

Unaudited

This section contains the following subsections:

Letter of Transmittal

Listing of Principal Officials and Consultants

Organization Chart

David Bennett, Chairman
Ray Davis, Commissioner
Anthony Simmons, Commissioner
Ray Mosley, Commissioner
Nick Newkirk, Commissioner
Timmy Rushing, Commissioner
Toby Conner, Commissioner

Bulloch County Commissioners
115 N Main St
Statesboro, GA 30458
Phone: 912.764.6245
www.bullochcounty.net

January 21, 2025

The Honorable David Bennett, Chairman
Members of the Bulloch County Board of Commissioners
And Citizens of Bulloch County

Ladies and Gentlemen:

The Annual Comprehensive Financial Report of Bulloch County, Georgia, for the Fiscal Year ended June 30, 2024, is submitted herewith. The financial statements, schedules, and statistical tables included in this report pertain to all functions and funds of the primary government, the Board of Commissioners of Bulloch County, Georgia along with the custodial funds administered and controlled by various elected or appointed officials of Bulloch County. The Bulloch County Board of Health and the Development Authority of Bulloch County are reported separately as discretely presented component units to emphasize and to differentiate their financial positions, results of operation, and cash flows are separate from those of Bulloch County.

This report consists of management's representations concerning the finances of Bulloch County, Georgia. Responsibility for both the accuracy of the data and the completeness and fairness of presentation, including all disclosures, rests with the management of the County. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner that presents fairly the financial position and results of operations of the County; that the statements and underlying financial data have been prepared in conformity with generally accepted accounting principles (GAAP) and all disclosures necessary to enable interested citizens to gain a reasonable understanding of the County's financial affairs are included.

To provide a reasonable basis for making its representations, management has established a framework of internal controls surrounding the accounting system and consideration is given to the adequacy of those internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition; and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that: (1) the cost of control should not exceed the benefits likely to be derived; and (2) the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the above framework. We believe that the County's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

State law requires an annual audit of the books of account, financial records, and transactions of all administrative departments of the County be conducted by independent certified public accountants selected by the Bulloch County Board of Commissioners. The basic financial statements for the fiscal year ended June 30, 2024 were audited by Lanier, Deal, Proctor & Bloser, a firm of licensed certified public accountants. The goal of an independent audit is to provide reasonable assurance that the financial statements are free of material misstatements. The audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the management of the County, and evaluating the overall financial statement presentation.

Lanier, Deal, Proctor & Bloser's unmodified opinion has been included in this report. Their audit was conducted in accordance with auditing standards generally accepted in the United States of America and with Government Auditing Standards issued by the Comptroller of the United States of America. An unmodified opinion indicates that the audit did not disclose any conditions that would cause the basic financial statements not to be fairly presented in all material aspects.

The County receives federal financial assistance through various federal grant programs. An audit in accordance with the Office of Management and Budget (OMB) Uniform Grant Guidance, Subpart F has been performed for the Fiscal Year ended June 30, 2024. The required reports on compliance and internal controls over financial reporting, compliance with requirements applicable to each major federal program and internal controls over such compliance, and the schedule of expenditures of federal awards if included in this report.

Accounting principles generally accepted in the United States of America require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. Bulloch County's MD&A can be found immediately following the report of the independent auditors.

Profile of Bulloch County

Bulloch County is a political entity of Georgia located in the southeastern corner of the state off of Interstate-16 and less than 60 miles from Interstate-95, Savannah, the Savannah/Hilton Head International Airport and the Georgia Ports Authority and is a reasonable distance from the ports of Charleston, Beaufort, Brunswick and Jacksonville. Formed from parts of Screven and Bryan counties in 1796 and named for Archibald Bulloch, a revolutionary leader and the first Governor of Georgia, it is now home to approximately 83,059 residents as well as a major regional hospital and three institutions of higher learning including Georgia Southern University, Ogeechee Technical College and East Georgia State College within a 689 square mile area. Bulloch County consists of four municipalities: the cities of Brooklet, Portal, Register, and Statesboro, the county seat.

Bulloch County is governed by a seven-member Board of Commissioners. The Board is comprised of one chairman, elected countywide, and six commissioners, elected from two districts, all of whom serve four-year terms. The government provides a full range of services including sheriff, fire protection, emergency medical services, construction and maintenance of roads, recreational activities, parks, and recycling centers. Bulloch County and the City of Statesboro jointly operate a transfer station for solid waste and an inert landfill.

Economic Condition and Outlook

Bulloch County's economy is strong and diverse, consisting of industrial, retail, educational and healthcare providers to Bulloch County as well as surrounding counties. Building upon inherent strengths in areas such as location, transportation, infrastructure and natural resources, Bulloch County is primed for further future growth and targets several industries for special attention in its economic development efforts. The County's newest industrial park at the intersection of I-16 and US 301 is still being developed, with commercial and industrial tenants now operating and more industrial tenants currently under construction. Industrial development continues to ramp up as suppliers for the new vehicle manufacturing facility are preparing to begin operating.

Total Bulloch County employment in 2024 is estimated to be 39,992 and is projected to reach 57,029 by 2050. Government services comprise the Counties' largest industry, accounting for 23.9% of total employment; followed by Healthcare and Social Assistance at 13.7%; Accommodation and Food Services at 13.3%; Retail trade at 13.0%; and Manufacturing at 7.8%. The unemployment rate in Bulloch County has remained between 2.5 and 4% throughout the 2024 fiscal year and continues to closely mirror the national average.

Per capita income improved in the last decade from $26,808 in 2012 to $31,776 in 2023. Due to the presence of a significant student population, per capita income is lower than many other comparably sized communities. This figure is somewhat misleading when considering the strength of the County's ability to face economic downturns; Although the student population may not report earned income, most have significant disposable income as they are supported by family.

In addition to employment rates and per capita income, Bulloch County uses two local indicators to measure economic performance: residential housing starts and sales tax receipts. The surge in multi-family housing waned a couple years ago, but the single-family residential housing starts have increased steadily over the past few years, with 325 single-family permits in 2022, 351 in 2023, and 371 in 2024. There are good prospects for continuing commercial and industrial development and sales tax receipts are expected to remain relatively consistent, although there have been fluctuations in the economy in recent years due to due COVID-19 pandemic and subsequent recovery and high inflation, as seen in the retail sales table below.

Year	Retail Sales[1]	Percent Change
2019	$1,082,002,000	3.4%
2020	$1,127,800,000	4.2%
2021	$1,136,244,000	0.7%
2022	$1,289,753,000	13.5%
2023	$1,335,521,000	3.5%

[1] Woods & Poole Economics, Inc. 2023

Relevant Financial Policies

Bulloch County operates under a set of fiscal policies that serve to establish operational objectives, promote continuity in fiscal decision-making and ensure long-term financial stability of the County. These policies guide the financial areas of 1) the operating budget, 2) capital outlays, 3) reserve fund balances, 4) revenue administration, 5) accounting, auditing, and financial reporting, 6) debt administration, 7) investment administration, and 8) purchasing. These policies are relevant to understanding the financial statements and financial condition of the County and can be found on the County's website.

Major Initiatives and Long-term Financial Planning

Bulloch County's mission is to be the regional epicenter for its citizens and businesses, providing quality residential living, a vibrant international business climate, a growing higher educational system, and a multi-modal transportation system. We shall accomplish this by continuing to partner with other similarly oriented entities such as the Department of Transportation and the Department of Community Affairs, and adequately planning for the County's capital outlays. The primary mechanism through which we plan for these major initiatives is our thorough five-year Capital Improvement Program, or CIP, as seen in our annual budget document. The CIP clearly identifies the County's capital needs, considers the future impact of the capital outlays on the County's operating budgets, plans funding the capital needs and implements a plan for budgetary control. The major sources of funding for these initiatives are highlighted below.

SPLOST. The County's SPLOST dates back several decades, but the most recent renewal occurred in November 2018 for another 6-year term that commenced in October 2019 and should generate approximately $62,000,000 that will be distributed between the cities and County based on an approved intergovernmental agreement (IGA). Under the approved IGA, the cities will receive 45.4% in aggregate and the County will receive 54.6%. During fiscal year 2024, the County used sales tax funding to purchase vehicles and equipment as well as building and site improvement projects. Major projects to be completed in fiscal year 2025 include renovation and expansion of the EMS headquarters on West Grady Street, and the Register Fire and EMS Station, replacement of a large play structure at the water park, and purchases of ambulances and fire apparatus. Other outlays will consist of improvements to solid waste processing, technology, and equipment upgrades for elections, public safety, and recreation.

T-SPLOST. The County's 1% T-SPLOST was first approved by voters in May 2018 for a 5-year term that commenced in September 2018 to generate approximately $60,000,000 that was distributed between the cities and County based on an approved intergovernmental agreement (IGA). Under the approved IGA, the cities received 45.4% in aggregate and the County received 54.6%. In November 2022, T-SPLOST was renewed by voters for another 5-year term that commenced immediately upon expiration of the 2018 referendum during the fall of 2023, with the same distribution percentages between the cities and County. T-SPLOST will continue to be the primary funding source for a county-wide multi-year road infrastructure improvement program. To date, this initiative includes maintenance projects such as resurfacing roads, upgrading bridges and culverts, and upgrading storm drainage systems. Future transportation initiatives include intersection and signal improvements, road construction and paving, bridge repairs, sidewalks, and bicycle paths. TSPLOST will also provide local funding for airport projects such as runway improvements and hangar construction.

Grants. Local, State and Federal grants help fund other initiatives that will be completed in fiscal years 2025-2029. An annual local maintenance improvement grant (LMIG) provided by the Department of Transportation, typically in a range from $1.5 to $1.7 million, will continue to supplement the County's T-

SPLOST funds for road resurfacing, signage, and striping. A Transportation Alternatives Program grant in the amount of $1,594,400 has been secured for engineering and design work on an expansion to the County's popular recreational Greenway Trail. The County has already expended a grant from the same program for the initial design on the trail project and plans to apply for additional grant funding for the construction phase of this project. State and federal grants from the FAA will provide improvements to runways and construction of additional airport hangars. Finally, the County has expended the remainder of the $15.4 million in funding through the American Rescue Plan Act for mitigation of the COVID-19 pandemic and its negative economic impacts. The County leveraged nearly half of this funding to invest in a regional water and sewer infrastructure project in support of new industry.

Awards and Acknowledgements

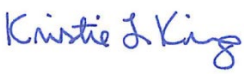
Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Bulloch County for its annual comprehensive financial report for the fiscal year ended June 30, 2023. This was the fifth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. The report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

In addition, the County also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year beginning July 1, 2024. This was the seventh consecutive year the government achieved the award. In order to qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operational guide and a communications device.

The preparation of this report was accomplished with the dedicated efforts of the Finance and County Manager's Department staff and through the cooperation of the various elected officials. I would also like to acknowledge the Board of Commissioners for their support, contributions, and guidance in the preparation of this report and the control of the financial affairs of our County.

Respectfully submitted,



Kristie King
Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Bulloch County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO



Bulloch County Commissioners

(Left to right: Anthony Simmons, Curt Deal, Timmy Rushing, Roy Thompson, Ray Mosley, Toby Conner, Jappy Stringer)

Bulloch County, Georgia
Principal Officials and Consultants
June 30, 2024

Board of Commissioners
Roy Thompson, Chairman
Curt Deal, Commissioner
Anthony Simmons, Commissioner
Ray Mosley, Commissioner
Jappy Stringer, Commissioner
Timmy Rushing, Commissioner
Toby Conner, Commissioner

County Manager
Tom Couch

Assistant County Manager
Cindy Steinmann

Chief Financial Officer
Kristie King

Sheriff
Noel Brown

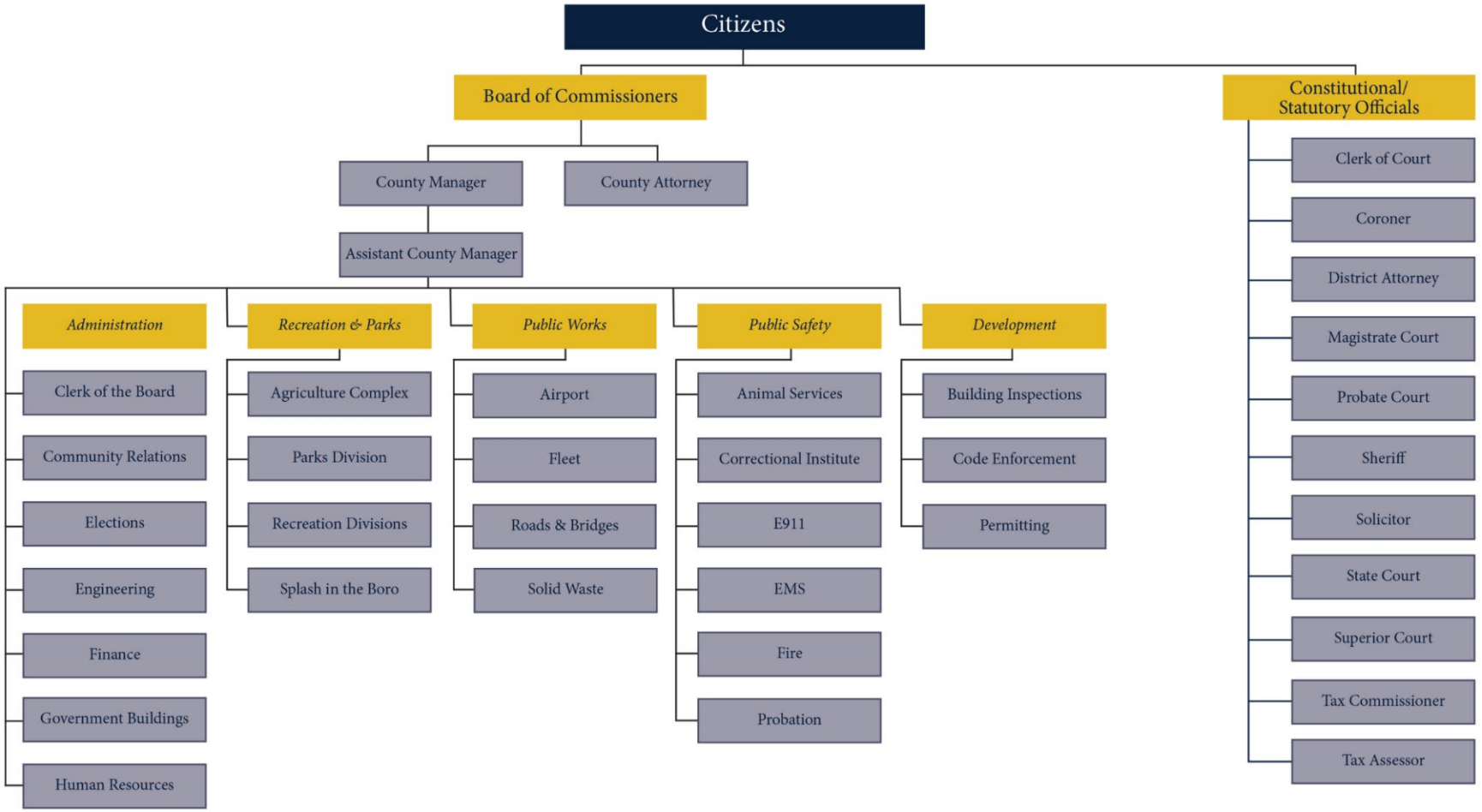
Tax Commissioner
Leslie Akins

Clerk of Court
Heather McNeal

District Attorney
Daphne Totten

County Auditors
Lanier, Deal, Proctor & Bloser, CPAs

2023-2024 Organizational Chart
Bulloch County



Financial Section

This section contains the following subsections

Report of Independent Auditors

Management's Discussion and Analysis (Unaudited)

Basic Financial Statements

Required Supplementary Information

Combining, Individual Fund Financial Statements and Schedules

LANIER, DEAL, PROCTOR & BLOSER

WILLIAM RUSSELL LANIER, CPA
RICHARD N. DEAL, CPA, CGMA
KAY S. PROCTOR, CPA, CFE, CGMA
WILLIAM BLAKE BLOSER, CPA
RICHARD N. DEAL II, CPA

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PHONE (912) 489-8756
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MEMBERS
AMERICAN INSTITUTE OF CERTIFIED
PUBLIC ACCOUNTANTS

GEORGIA SOCIETY OF CERTIFIED
PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Bulloch County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bulloch County, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Bulloch County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bulloch County, Georgia, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General fund and American Rescue Plan Act fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Bulloch County Board of Health, a component unit, which represents .9%, .2%, and 1.7%, respectively, of the assets, net position, and revenues of Bulloch County, Georgia as of June 30, 2024. We did not audit the financial statements of the Development Authority of Bulloch County, a component unit, which represents 7.7%, 9.2%, and 1.2%, respectively, of the assets, net position, and revenues of Bulloch County, Georgia as of June 30, 2024. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Bulloch County Board of Health and the Development Authority of Bulloch County, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing

standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 20 through 34 and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Bulloch County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, schedule of projects paid with SPLOST proceeds, and schedule of projects paid with TSPLOST proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200*, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund statements and schedules, the schedule of projects paid with SPLOST expenditures, schedule of projects paid with TSPLOST expenditures, and schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 21, 2025, on our consideration of Bulloch County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Bulloch County, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bulloch County, Georgia's internal control over financial reporting and compliance.

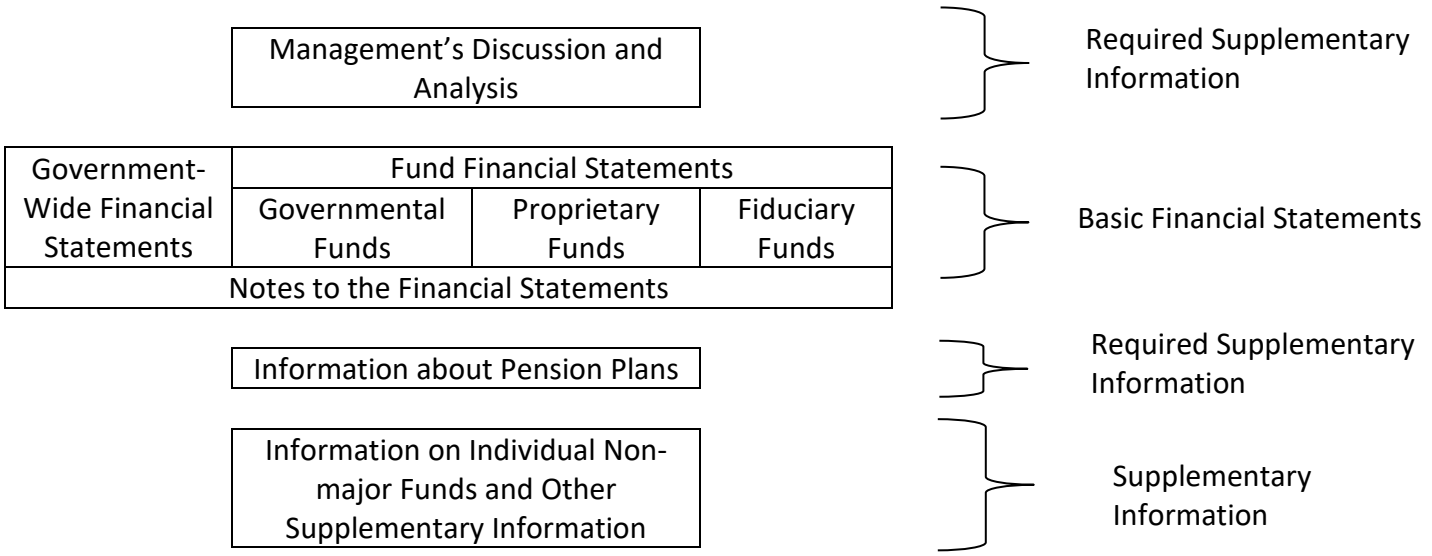


Statesboro, Georgia
January 21, 2025

Management's Discussion and Analysis

The management of Bulloch County, Georgia (the "County") is pleased to provide this narrative discussion and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. This discussion is intended to provide summary information that will aid readers in understanding the County's overall financial position, understanding whether results of current year operations have caused the County's position to improve or deteriorate, and provide reasons for significant changes in net position as well as individual fund balances. Additionally, management will discuss significant variances between the original and final budget amounts for the general fund, the County's main operating fund, and finally, will discuss any currently known facts, decisions or conditions that are expected to have a significant effect on the County's overall financial health, availability of fund resources for future use and the County's ability to provide future services. The County's discussion and analysis should be reviewed in conjunction with the accompanying financial statements and disclosures following this section.

Overview of the Financial Statements



Basic Financial Statements

The County's basic financial statements consist of three components; 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains other supplemental information.

Government-wide Financial Statements: The Statement of Net Position and the Statement of Activities

The government-wide financial statements are designed to provide the reader with a broad overview of the County's governmental and business-type activities as well as its discretely presented component units' in a manner similar to private-sector companies where the emphasis is placed on the bottom line and how it has changed. One of the most important questions asked is, "Is Bulloch County as a whole better or worse as a result

of the year's activities?" These statements report information in a way that helps answer this question, and over time, increases or decreases in Bulloch County's net position are one indicator of whether its financial health is improving or deteriorating, though other nonfinancial factors, such as changes in the property tax base, investment in infrastructure and condition of assets, should also be considered when assessing the County's overall health.

The Statement of Net Position presents information on all assets and liabilities as well as deferred inflows and outflows of resources and the difference between them reported as the County's net position. The Statement of Activities includes all of the current year's revenues and expenses reported by function, providing a net cost of all functions provided by the County, and reports how the County's net position changed as a result of current year activities. Both statements are prepared using the accrual basis of accounting and economic resources measurement focus. This means all transactions and changes in net position are recorded when the event occurs, regardless of when cash is received or paid. Therefore, some revenues and expenses are reported for items that will not result in cash flows until future fiscal periods. For example, uncollected taxes and vacation leave that was earned but not taken, are reported.

Both statements present information on the County's governmental and business-type activities. The governmental activities distinguish functions of the County that are principally supported by taxes and intergovernmental revenue and include most of the County's basic services such as general government, public safety, public works, sanitation, community and economic development, and community services. The business-type activities include enterprise and internal service funds, and are supported by the revenues they generate, such as charges or user fees, from the customers to whom services are provided.

The government-wide financial statements are presented on pages 36 and 37 of this report.

Fund Financial Statements: Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balance

The fund financial statements focus on the individually significant activities or services of the County's government, providing a more detailed report than the government-wide statements. These statements tell how services were financed in the short term as well as what remains in the fund for future spending. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Bulloch County, like all other governmental entities in Georgia, uses fund accounting to ensure and reflect compliance with finance-related legal requirements or standards, such as the Official Code of Georgia Annotated, Generally Accepted Accounting Principles and the Governmental Accounting Standards Board. All the funds of Bulloch County can be divided into three categories: governmental funds, proprietary funds and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources as well as balances of spendable resources available at year-end that will be available for spending in the next year. This approach is known as the current financial resources measurement focus and the *modified accrual basis of accounting*. As a result, the governmental fund financial statements give the reader a detailed short-term view that may be useful in evaluating whether there are more or less financial resources available to meet the County's near-term obligations.

The County maintains three governmental fund types: The General Fund, Special Revenue Funds and Capital Projects Funds. Information for major funds is reported separately in the governmental funds balance sheet and statement of revenues, expenditures and changes in fund balances. All other governmental funds are combined into a single, aggregated column. The relationship between government-wide activities (reported in the Statement of Net Position and the Statement of Activities) and governmental funds is described in a reconciliation that is a part of the fund financial statements.

The basic governmental fund financial statements are presented on pages 38-45 of this report.

Proprietary Funds: Proprietary funds are reported in the fund financial statements and generally report services for which the County assesses fees or user charges. Financial Statements for proprietary funds include the Statement of Net Position and Statement of Revenues, Expenses and Changes in Fund Net Position, both of which are prepared on the same measurement focus and basis of accounting as the government-wide statements. Two of the County's proprietary funds, the Aquatic Center Fund and the Radio System Fund, are classified as enterprise funds. These enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Three of the County's proprietary funds are internal service funds: The Employee Health Insurance Fund, the Workers Comp Risk Management Fund, and the Correctional Food Service Fund. The Employee Insurance Fund is an internal service fund to account for transactions for the self-funded county group health insurance plan. The Workers Comp Risk Management is similarly used to account for the County's high-deductible workers compensation insurance plan. The Correctional Food Service Fund is used to account for the costs of providing meals to the County's inmate populations and allocate those costs between the two facilities.

The basic proprietary fund financial statements are presented on pages 46-48 of this report.

Fiduciary Funds: Fiduciary Funds are reported in the fiduciary fund financial statements but are excluded from government-wide reporting because the resources are not available to support the County's operations or programs. They are used to account for resources held by the County as custodian on behalf of others, such as individuals, private organizations, other governments or county departments. The County holds funds on behalf of the Sheriff, Probation, the Clerk of Courts, Probate Court, the Magistrate Court, Bulloch County Correctional Institute, and the Tax Commissioner, and is responsible for ensuring assets of the funds are used only for their intended purposes by those to whom the assets belong.

The basic fiduciary fund financial statements are presented on pages 49 and 50 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 51 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying note disclosures, this report also presents supplementary information to show details about the County's non-major governmental funds, all of which are added together in one column on the basic financial statements, as well as information concerning the County's budget presentations. The budgetary comparison statements for the general fund and major special revenue funds are included as basic financial statements while the budgetary comparison schedules for the major capital projects funds and non-major funds are found in this later section of the report.

Budgetary comparison schedules for major capital projects funds are presented on pages 88 and 89. Combining and individual statements and schedules for non-major funds are presented in this section of this report beginning on page 90.

Financial Analysis of the County as a Whole

Summary of Net Position

As noted earlier, net position is an indicator of whether the County's financial health is improving or deteriorating over time. At the end of fiscal year 2024, the County had total net position (assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources) of $150,404,824 compared to the fiscal year 2023 figure of $136,460,953. This represents an increase of $13,943,871 or 10.22% from the previous fiscal year.

The following table provides a summary of the County's governmental and business-type net position for fiscal years 2024 and 2023:

Bulloch County's Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	**2023, as restated**	**2024**	**2023, as restated**	**2024**	**2023, as restated**
Assets						
Current and Other Assets	84,249,530	72,087,611	(652,324)	(719,250)	83,597,206	71,368,361
Capital Assets	85,937,987	83,229,791	10,854,379	11,576,172	96,792,366	94,805,963
Total Assets	**170,187,517**	**155,317,402**	**10,202,055**	**10,856,922**	**180,389,572**	**166,174,324**
Deferred Outflows of Resources	**730,234**	**-**	**6,195**	**-**	**736,429**	**-**
Liabilities						
Current Liabilities	14,498,436	20,373,316	850,852	651,815	15,349,288	21,025,131
Long-Term Liabilities	10,263,967	3,458,194	3,925,161	4,358,011	14,189,128	7,816,205
Total Liabilities	**24,762,403**	**23,831,510**	**4,776,013**	**5,009,826**	**29,538,416**	**28,841,336**
Deferred Inflows of Resources	**1,181,731**	**872,035**	**1,030**	**-**	**1,182,761**	**872,035**
Net Position						
Net Investment in Capital Assets	83,855,459	79,849,909	6,394,858	6,752,001	90,250,317	86,601,910
Restricted – Capital Projects	39,584,570	28,457,824	-	-	39,584,570	28,457,824
Restricted – Other Purposes	4,045,118	4,631,705	-	-	4,045,118	4,631,705
Unrestricted	17,488,470	17,674,419	(963,651)	(904,905)	16,524,819	16,769,514
Total Net Position	**144,973,617**	**130,613,857**	**5,431,207**	**5,847,096**	**150,404,824**	**136,460,953**

The largest portion (60.0%) of the County's net position as of fiscal year 2024 reflects its investment in capital assets such as land, buildings, equipment, and infrastructure (roads and bridges) less any related debt to acquire those assets that is still outstanding. The County uses these assets to provide services to citizens, and therefore, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided by other sources since the assets themselves cannot be used to liquidate the associated liabilities. Net investment in capital assets increased by $3,648,407 or 4.21% from the previous fiscal year.

The restricted portion of the County's net position (29.01%) represents resources that are subject to external restrictions on how they may be used. The remaining portion of the County's net position (10.99%) represents unrestricted resources, which can be used for anything.

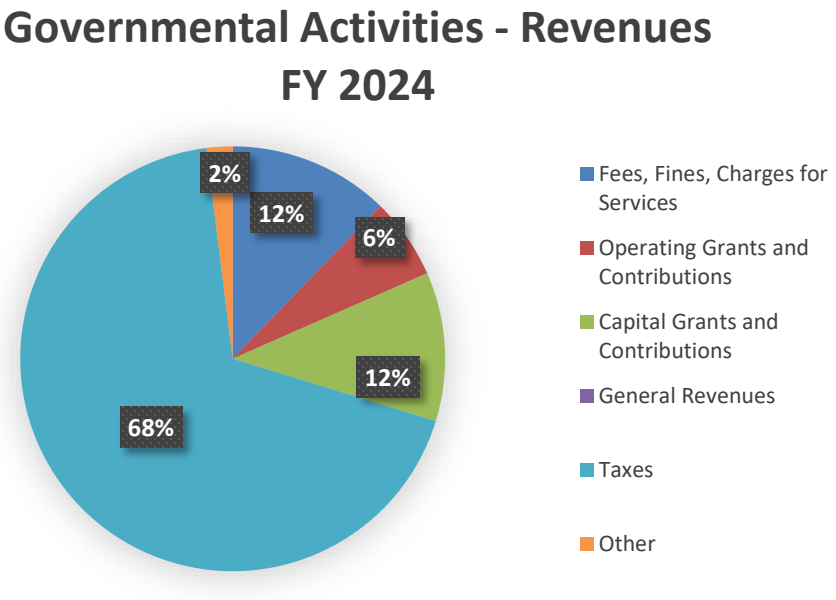
Governmental activities resulted in an increase in net position of $14,359,760 or 10.99%, and business type activities resulted in a decrease in net position of $415,889 or 7.11% through current operations. The following table was derived from the government-wide Statement of Activities and shows how the County's net position changed during the year.

Bulloch County's Changes in Net Position

	Governmental Activities		Business-Type Activities		Total	
	2024	2023, as restated	2024	2023, as restated	2024	2023, as restated
Revenues						
Program Revenues						
Fees, Fines, Charges for Services	15,960,130	15,245,471	3,769,881	2,741,562	19,730,011	17,987,033
Operating Grants and Contributions	8,041,196	6,793,015	-	-	8,041,196	6,793,015
Capital Grants and Contributions	14,787,373	3,489,427	-	-	14,787,373	3,489,427
General Revenues					-	-
Taxes	89,029,672	75,286,378	-	-	89,029,672	75,286,378
Other	2,573,734	1,836,640	14,518	2,119	2,588,252	1,838,759
Total Revenues	130,392,105	102,650,931	3,784,399	2,743,681	134,176,504	105,394,612
Expenses						
Program Expenses						
General Government	10,963,655	7,178,072	-	-	10,963,655	7,178,072
Judicial	7,546,644	6,140,845	-	-	7,546,644	6,140,845
Public Safety	46,954,554	35,463,604	-	-	46,954,554	35,463,604
Public Works	22,629,322	25,433,635	-	-	22,629,322	25,433,635
Sanitation	5,566,668	5,136,765	-	-	5,566,668	5,136,765
Health and Welfare	415,744	424,045	-	-	415,744	424,045
Libraries and Recreation	9,290,521	8,168,461	-	-	9,290,521	8,168,461
Airport	1,448,188	1,366,140	-	-	1,448,188	1,366,140
Housing and Development	10,799,156	2,293,056	-	-	10,799,156	2,293,056
Interest	158,563	199,163	-	-	158,563	199,163
Radio System	-	-	815,112	708,243	815,112	708,243
Aquatic Center	-	-	3,644,506	3,253,251	3,644,506	3,253,251
Total Expenses	115,773,015	91,803,786	4,459,618	3,961,494	120,232,633	95,765,280
Excess (Deficiency)	14,619,090	10,847,145	(675,219)	(1,217,813)	13,943,871	9,629,332
Transfers	(259,330)	(262,100)	259,330	262,100	-	-
Change in Net Position	14,359,760	10,585,045	(415,889)	(955,713)	13,943,871	9,629,332
Net Position - Beginning	130,613,857	120,028,812	5,847,096	6,802,809	136,460,953	126,831,621
Net Position - Ending	144,973,617	130,613,857	5,431,207	5,847,096	150,404,824	136,460,953

Governmental Activities: Revenues

Governmental activities increased the County's net position by $14,359,760. Like most governments, taxes are the primary source of revenue for Bulloch County. In fiscal year 2024, tax revenues were $89,029,672, which is an increase of $13,743,294 from the prior year. This increase was caused by steady growth in both property tax ($10,127,342 increase in general property taxes) and sales tax ($3,452,795 increase in sales taxes) collections throughout the year. The second largest source of revenues for the County is fees, fines, and charges for services. These revenues were $15,960,130, which is an increase of $714,659 from the prior year.



Governmental Activities: Functional Expenses

Governmental expenses also increased in fiscal year 2024 by $23,969,229 or 26.11% from the previous year. Public safety expenses for the sheriff, fire, and rescue services in the amount of $46,954,554 are the County's largest functional cost and comprised 40.56% of the County's total governmental activity expenses in fiscal year 2024. This is an increase of $11,490,950 over the prior year and arose primarily from personnel-related expenses as pay-rates were increased, and a significant number of positions were added throughout the organization in an effort to catch up to population growth and put the County in a good position for future growth.

Public Works expenses for roads and transportation networks as well as fleet maintenance services are the second largest expense, coming in at $22,629,322 or 19.55% of the total. These expenses decreased by $2,804,313 from the prior year, mainly due to less road repair and resurfacing projects undertaken with TSPLOST funding during 2024 than in 2023.

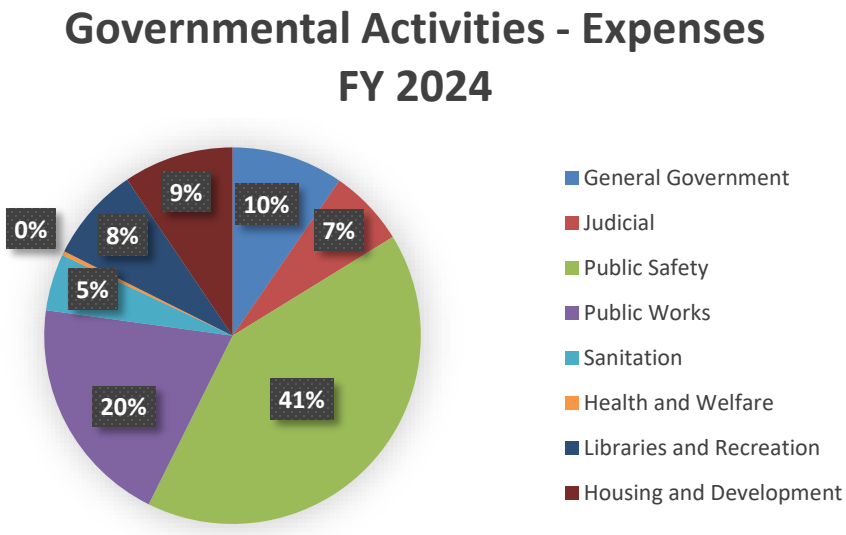
General government expenses accounted for $10,963,655 or 9.47% of total governmental activities for the fiscal year. This is an increase of $3,785,583 from the prior year. This category includes expenses incurred by the Government Buildings, Tax Assessor and Tax Commissioner departments, as well as those for the legislative, executive, and other administrative functions of the County.

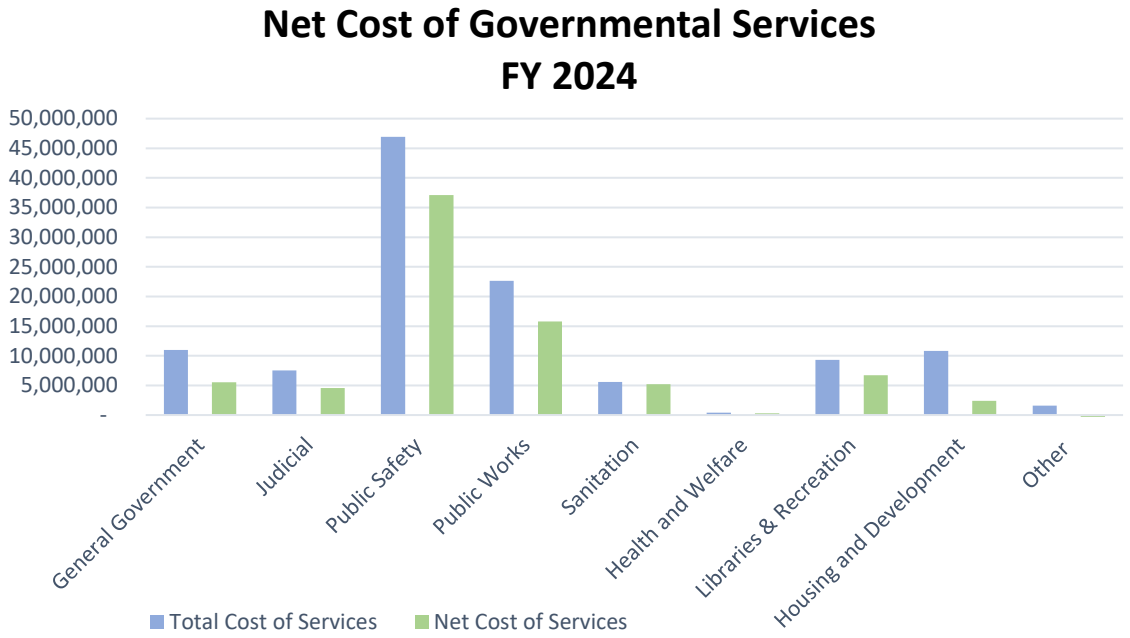
Housing and development expenses accounted for $10,799,156 or 9.33% of total governmental activities for the fiscal year. This is an increase of $8,506,100 from the prior year and is primarily due to a significant investment in a regional water and wastewater project in support of new development in neighboring Bryan County.

Recreation and library expenses accounted for $9,290,521 or 8.02% of the total. These expenses increased by $1,122,050 from the prior year, mainly due to pay increases for part-time positions, increased participation in activities after the pandemic, and large capital projects funded by sales tax and federal American Rescue Plan Act dollars.

The remaining expenses include sanitation ($5,566,668), health and welfare ($415,744), the airport ($1,448,188) and the judiciary ($7,546,644).

The following charts present the cost of each of the County's functions relative to each other as well as the net cost of each function (i.e., total cost less revenues generated by the activities). In other words, the second chart reveals the amount of each function not covered by the revenues they generated and therefore, the burden that was placed on the County's taxpayers to finance each of these functions. In the current fiscal year, 66.50% of all expenses had to be subsidized by general revenues.





Business-Type Activity: Revenues vs. Expenses

The business-type activity decreased in net position by $415,889 or 7.11% in fiscal year 2024. The main reasons for this decrease can be attributed to increased costs for labor at the waterpark, as well as depreciation on capital assets in both the Aquatic Fund and the Radio System Fund. Also, the Aquatic Center staff has chosen to keep the pools uncovered during the winter since the pandemic, due to poor air circulation in the dome that was used in the past. This has led to higher utility costs to keep the pools heated and full of water during the winter, which has contributed to operating losses in the Aquatic Fund since 2020.

Financial Analysis of the County's Funds

Governmental Funds

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The County's governmental funds focus on the short-term inflow, outflow and balances of spendable resources. This information is useful in assessing the resources available at the end of the year in comparison with upcoming financing requirements. In particular, the unassigned fund balance is a measure of the County's net resources available for spending in future years.

The County finished fiscal year 2024 with strong fund balances in governmental funds. Governmental funds reported ending fund balances of $69,543,892 in fiscal year 2024 compared to $52,037,986 in fiscal year 2023. Of these year-end totals in fiscal year 2024, $1,486,860 was non-spendable, $46,103,191 was restricted, $1,988,181 was assigned, and $19,965,660 was unassigned. The following paragraphs discuss the highlights of the governmental funds in more detail.

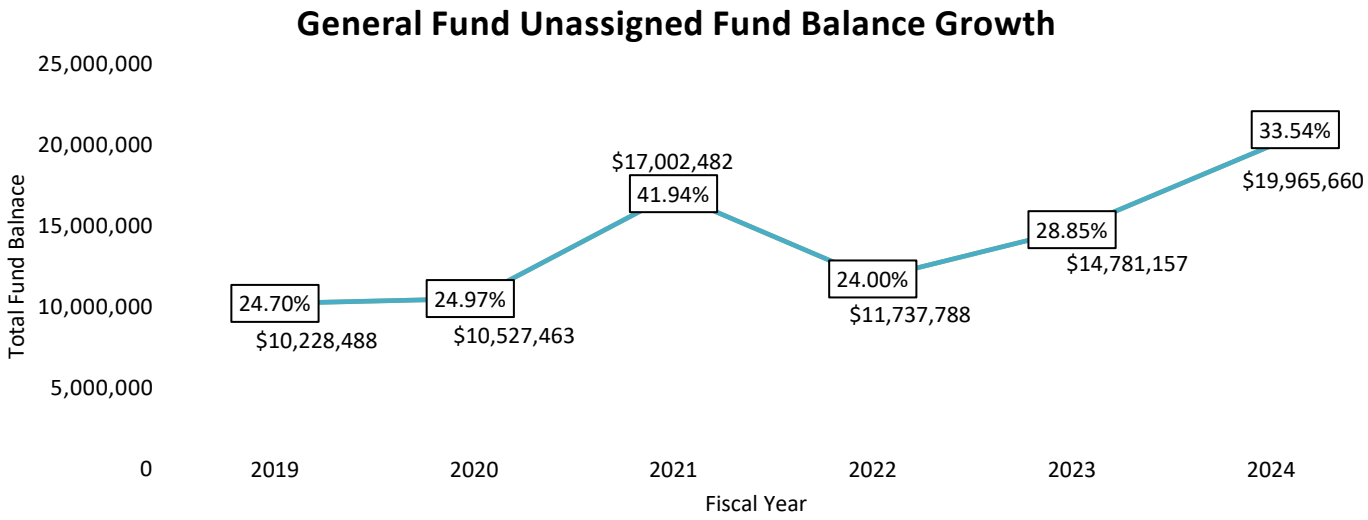
Major Governmental Funds

General Fund

The General Fund is the County's primary operating fund for all County revenues and expenditures that are not restricted to, or accounted for, in other funds. It is the largest source of day-to-day service delivery. Total revenues for the General Fund were $65,228,093, an increase of $13,000,861 from the prior fiscal year. Total expenditures for the General Fund were $59,523,785, an increase of $8,294,556 over the prior fiscal year. The increase in revenues is a result of several different things: revenue received from building permits was unusually high due to a few large permits issued for new industrial projects; intergovernmental revenues increased due to a one-time statewide special homestead exemption granted by the Governor, higher than expected FEMA reimbursements received for work done in response to Hurricane Idalia and higher than expected funding from the Hospital Authority; charges for services increased due to increased participation in activities following the pandemic; investment earnings increased due to the good performance of the County's investment program which began in late fiscal year 2023. The increase in expenditures is mainly due to across-the-board pay increases and added positions throughout the County. Public safety departments saw the greatest cost increases and the Sheriff's Office and EMS Department saw the highest numbers of added positions.

The fund balance for the General Fund at the end of the fiscal year was $23,429,701, which is an increase of $6,292,501 from the prior fiscal year. Of this amount, $1,401,915 was non-spendable, $73,945 was restricted, $1,988,181 was assigned to balance the next year's operating budget, and the remaining $19,965,660 was unassigned. As a measure of the General Fund's financial health and liquidity, it is useful to compare unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 33.54% of total general fund operating expenditures and total fund balance represents 39.36% of that same amount.

The Board of Commissioners committed to maintaining the unassigned fund balance of the General Fund to meet the required fund reserve of 25%. For the past five years, the County was able to maintain close to or above that level of reserves. The County has planned the use of reserves in excess of that target to purchase property, and to offset operating budgets in subsequent years.



General Fund Budget Highlights

Bulloch County adopts an annual budget for its General Fund, as required by the Official Code of Georgia Annotated 36-81-3. The budget is a legally adopted document that incorporates input from the citizens of the

County, the management of the County, and the decisions of the Board about which services to provide and how to pay for them. It also authorizes the County to obtain funds from identified sources to finance these current period activities. The budgetary statement provided for the General Fund demonstrates how well the County complied with the budget ordinance and whether or not the County succeeded in providing the services as planned when the budget was adopted.

Overall, the General Fund recognized revenues of $5,710,221 more than the final budget of $59,517,872. This excess arose from higher than anticipated intergovernmental revenues ($3,460,947), charges for services ($708,297) fees, licenses and permits ($568,405), fines and forfeitures ($551,247) and investment revenues ($772,741).

The General Fund recognized expenditures of $2,190,662 under the final budget due in large part to vacancy savings in several functional areas, as well as a large study that was planned but not completed during the year so that much of the cost carried to the next fiscal year.

American Rescue Plan Act

The American Rescue Plan Act (ARPA) Fund was created to account for the Local Fiscal Recovery Funds received under the American Rescue Plan Act of 2021. Under this Act, the United States Treasury distributed $350 billion in Coronavirus State and Local Fiscal Recovery Funds (SLFRF) to state, local and Tribal governments to support their response to and recovery from the COVID-19 public health emergency. Bulloch County was allocated $15.5 million in SLFRF and received this money in two tranches, the first in June of 2021 and the second in June of 2022. There are four broad categories of eligible uses for these funds, but the majority of the current year spending was under the water and sewer infrastructure category. The County recognized expenses of $10,385,078 and revenues of $9,667,636 during fiscal year 2024. The County also recognized $481,961 of investment earnings on the funds held in accounts and investments.

T-SPLOST

The Transportation Special Purpose Local Option Sales Tax (T-SPLOST) Fund was new to the County in fiscal year 2019. In November 2022, citizens affirmed the extra 1 cent tax for countywide transportation needs as a renewal of the TSPLOST 2018, which expired in September 2023. This sales tax is the County's primary funding source for the maintenance and improvements of roads and other transportation infrastructure, including Airport facilities. In the current fiscal year, TSPLOST generated tax revenues of $17,412,617. Also received in this fund was approximately $5.2 million from the Georgia Department of Transportation for its Local Maintenance Improvement Grant program and Airport Improvement Projects, as well as various smaller capital grants. This fund also earned $1,080,026 of interest and other investment gains on TSPLOST monies held in deposits and investments.

Expenditures of $15,323,379 were incurred in the current fiscal year. Of this total, $8,479,944 was paid to the municipalities located within the County, according to the countywide intergovernmental agreement. The remaining balance of $6,843,435 was spent on equipment, infrastructure projects, and professional services in support of transportation needs.

SPLOST 2019

The Special Purpose Local Option Sales Tax (SPLOST) 2019 Fund is the County's current SPLOST fund, affirmed by citizens in November 2018 as renewal of the SPLOST 2013, which expired in September 2019. It is the County's primary funding source for the acquisition and construction of capital facilities and assets. The County

received $19,081,378 in tax revenues for the current fiscal year. Total expenditures incurred in the current fiscal year were $16,785,367. Of this total, $6,680,467 was paid to the City of Statesboro and other municipalities according to the countywide intergovernmental agreement and $2,654,598 was used to retire existing debt on capital assets. Also expended from this fund was $2,799,875 for public safety improvements and $2,187,916 for sanitation projects. The remaining expenditures were used for general government and recreation improvements and equipment.

Non-Major Governmental Funds

Non-major governmental funds are those whose activities are not deemed individually significant such as the majority of the special revenue funds, so they are aggregated and presented in one column on the governmental funds financial statements. In fiscal year 2024, total revenues were $10,748,626 and total expenditures were $11,234,878 with the largest portion of expenditures pertaining to public safety ($9,073,906) and specifically on E-911 services ($1,952,712) and Fire protection ($5,771,632).

Proprietary Funds

The proprietary funds account for the activities of enterprise and internal service funds. Revenues generated from user fees and charges for services are expended in support of the activity or service provided and should be sufficient to liquidate all costs, including depreciation and debt service.

Enterprise Funds

The County maintains two enterprise funds to account for funds received from and expended for users of the Splash in the 'Boro Aquatic Center and the county-wide public safety radio system.

The Aquatic Center had good operating seasons during the 2023 and 2024 summer seasons. In fiscal year 2024, Aquatic Center revenues increased $973,284 from the prior year. This increase was due in part to increases in prices for certain types of tickets, as well as additional revenues from contracts with various food vendors to offer more concessions choices and outsource the operation of some of the concessions booths. Expenses increased by $401,514, which was due in part to the change in the retirement plan from a defined contribution to a defined benefit plan, thereby increasing the current year retirement expense, in addition to continued efforts to address deferred maintenance issues.

The operating activities for the Radio System were moved from an internal service fund to an enterprise fund during fiscal year 2022 after the various entities using the system signed an agreement to share in the maintenance and operation of the county-wide public safety radio system. During fiscal year 2024, the fund's revenues increased by $55,035 and expenses increased by $104,652 from the prior year.

Internal Service Funds

The County has three internal service funds: The Employee Health Insurance fund, the Workers Comp Risk Management fund, and the Correctional Food Service fund. The Correctional Food Service Fund is supported by fees paid by the jail and correctional center on a per-meal basis for meals provided to inmates housed in those facilities. The Employee Health Insurance Fund is sustained by premiums for health insurance for County employees, and it increased in net position by $480,686 for the current fiscal year due to steps taken to increase county funding to the plan during the fiscal year, as well as efforts taken to reduce costs for claims. This fund had claims liability of $2,250,000 at June 30, 2024 compared to $2,500,000 at the end of fiscal year 2023. The Workers Comp Risk Management fund functions similarly to the Employee Health Insurance fund, in that

amounts are directed from the departments/funds supporting employees into the Workers Comp Risk Management fund, where they are held for use in paying claims. This fund had claims liability of $422,350 at the end of the fiscal year.

Fiduciary Funds

A fiduciary fund is used to account for assets held for other funds, governments, or individuals. Bulloch County maintains seven custodial funds. Fiduciary funds financial statements for the County's custodial funds are presented on pages 49-50 with combining statements on pages 125-126.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to $96,792,366 (net of accumulated depreciation) and includes land, buildings, improvements, infrastructure such as roads and bridges, machinery and equipment and construction in progress. That compares to the fiscal year 2023 investment of $94,805,963.

In fiscal year 2024, the County's investment in assets for governmental activities increased by $2,708,196 due to investments in buildings, infrastructure and equipment using sales tax and American Rescue Plan Act dollars. In contrast, the County's total investment in assets for business-type activities decreased by $721,793 due to depreciation and amortization expenses that exceeded investment in new assets. Additional information about capital assets can be found in Note 6 of the basic financial statements. The following table provides a summary of capital asset activity.

Capital Assets as of June 30, 2024

	Governmental Activities		Business Activities		Total	
	2024	2023, as restated	2024	2023	2024	2023, as restated
Non-depreciable Assets						
Land	8,332,331	8,151,793	73,305	73,305	8,405,636	8,225,098
Construction in Progress	3,595,864	6,982,365	-	-	3,595,864	6,982,365
Total Non-Depreciable	**11,928,195**	**15,134,158**	**73,305**	**73,305**	**12,001,500**	**15,207,463**
Depreciable Assets						
Buildings	64,531,618	62,361,159	5,758,355	5,758,355	70,289,973	68,119,514
Improvements - Not Buildings	11,833,398	8,853,754	11,604,256	11,482,071	23,437,654	20,335,825
Machinery and Equipment	41,735,815	37,012,295	3,810,563	3,765,322	45,546,378	40,777,617
Infrastructure	149,081,274	145,636,833	-	-	149,081,274	145,636,833
Total Depreciable Assets	**267,182,105**	**253,864,041**	**21,173,174**	**21,005,748**	**288,355,279**	**274,869,789**
Lease Assets	272,396	218,419	-	-	272,396	218,419
Subscription Assets	542,453	261,442	250,757	128,108	793,210	389,550
Less Accumulated Depreciation	193,987,162	186,248,269	10,642,857	9,630,989	204,630,019	195,879,258
Book Value: Depreciable Assets	74,009,792	68,095,633	10,781,074	11,502,867	84,790,866	79,598,500
Percentage Depreciated	72.38%	73.23%	49.68%	45.57%	70.70%	71.11%
Total Book Value	**85,937,987**	**83,229,791**	**10,854,379**	**11,576,172**	**96,792,366**	**94,805,963**

Long-term Debt

As of June 30, 2024, the County had total debt outstanding for governmental and business-type activities of $8,480,916 comprised of bonded debt backed by the full faith and credit of the government, various leases, subscriptions, and compensated absences. Compared to the prior fiscal year, the County's total debt decreased by $2,794,001. This decrease is due to regularly scheduled principal reductions that far exceeded new debt issued in the form of new leases and subscription-based information technology arrangements. Annual debt service requirements are currently scheduled to retire in 2025, 2027, 2029, and 2032, and are met with various funding sources such as Special Purpose Local Option Sales Taxes, General Fund property taxes and Aquatic Center and Radio System user fees.

Long-Term Debt Obligations

	Governmental Activities		Business-Type		Totals	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
Leases	145,444	138,012	-	-	145,444	138,012
Subscriptions	264,300	123,404	122,380	8,995	386,680	132,399
Notes Payable	-	282,134	-	-	-	282,134
Bonds Payable	2,614,456	4,973,862	4,324,476	4,815,175	6,938,932	9,789,037
Compensated Absences	998,535	922,737	11,325	10,598	1,009,860	933,335
Total	**4,022,735**	**6,440,149**	**4,458,181**	**4,834,768**	**8,480,916**	**11,274,917**

Additional information about the County's long-term debt can be found in Notes 7, 8, 9, 10, and 11.

Summary

In summary, at the close of June 30, 2024, Bulloch County currently has adequate financial strength and liquidity. Its tax base is growing, and it has a strong capital asset base with minimal debt. The operating position increased again as it has the previous five fiscal years. Our overall outlook is positive. Sales tax collections continue to rise steadily, and the County will continue to benefit from the renewed Special Purpose Local Option Sales Tax that began in fiscal year 2020, as well as the Transportation Special Purpose Local Option Sales Tax that was renewed in November 2022.

As Bulloch County lies in close proximity to Chatham, Bryan and Effingham Counties, its location offers advantages to Bulloch County from a regional perspective; the port of Savannah continues to grow as does development in the southeast region, creating capital investment, jobs and tourism. During the spring of 2022, a large automobile manufacturer announced plans to locate in nearby Bryan County. This has spurred development all around the region as multiple suppliers have also decided to locate near this large factory, including several within Bulloch County. The County is proactively preparing for increased development in the southeast part of the County as an increase in residential development is expected in that area to accommodate workers at the new industries. Zoning maps and ordinances were updated during fiscal year 2023 and the County is considering possibilities for expanding water and sewer offerings to the southeastern portion of the county. This is an exciting time for growth and development in the region and Bulloch County seeks to be the best choice for people to live and work.

In an effort to make Bulloch County an employer of choice in the area, the County formed a study group during fiscal year 2022 to examine the possibility of changing the retirement benefits for County employees. At the recommendation of the employee study group, the County Commissioners approved a new defined benefit pension plan to replace the previous defined contribution plan, which was implemented on July 1, 2023. County staff and officials believe this new benefit makes the County an attractive place to work for potential new employees and an incentive to retain current employees. Fiscal year 2024 is the first year of recognizing pension liability and expense under the new plan.

Finally, the County will continue to improve business operations, implement best practices, and focus on specific functions for better efficiency. With the help of certain constitutional officers, expenditures will be controlled, and consideration will be given to the County's long-term initiatives to meet the demands of a growing population while keeping its millage rate low, incurring minimal debt, and maintaining fund reserves to retain its excellent quality of life.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, you may contact:

Cindy Steinmann
Interim County Manager

Kristie King
Chief Financial Officer

Breanna Haydon
Assistant Chief Financial Officer

115 North Main Street
Statesboro, Georgia 30458
(912) 764-6245

Basic Financial Statements

Bulloch County, Georgia
Statement of Net Position
June 30, 2024

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Bulloch County Board of Health	Development Authority of Bulloch County
ASSETS					
Current assets:					
Cash	$ 49,634,613	$ 257,729	$ 49,892,342	$ 1,591,863	$ 9,062,878
Investments	24,321,771	-	24,321,771	-	-
Receivables:					
Taxes	688,622	-	688,622	-	-
Intergovernmental	5,002,237	81,771	5,084,008	-	-
Interest	207,123	808	207,931	-	-
Lease	176,224	-	176,224	-	-
Other	702,469	-	702,469	1,919	-
Internal balances	1,001,195	(1,001,195)	-	-	-
Prepaid items	1,561,955	8,563	1,570,518	-	-
Inventories	38,037	-	38,037	-	-
Total current assets	83,334,246	(652,324)	82,681,922	1,593,782	9,062,878
Noncurrent assets:					
Lease receivable (net of current portion)	915,284	-	915,284	-	-
Proportionate share of collective net OPEB benefit				21,028	
Nondepreciable capital assets	11,928,195	73,305	12,001,500	-	4,721,528
Depreciable capital assets, net	74,009,792	10,781,074	84,790,866	68,838	37,496
Total noncurrent assets	86,853,271	10,854,379	97,707,650	89,866	4,759,024
Total assets	170,187,517	10,202,055	180,389,572	1,683,648	13,821,902
DEFERRED OUTFLOWS OF RESOURCES					
Resources related to pensions and OPEB	730,234	6,195	736,429	630,102	-
LIABILITIES					
Current liabilities:					
Accounts payable	6,985,205	150,103	7,135,308	13,162	11,300
Accrued payroll	1,400,548	73,065	1,473,613	-	532
Accrued interest payable	9,904	18,039	27,943	-	-
Unearned revenue	639,473	-	639,473	-	-
Claims payable	2,672,350	-	2,672,350	-	-
Compensated absences payable	199,707	2,265	201,972	8,556	-
Bonds payable	2,421,660	485,000	2,906,660	-	-
Leases	81,111	-	81,111	-	-
Subscriptions	88,478	122,380	210,858	-	-
Total current liabilities	14,498,436	850,852	15,349,288	21,718	11,832
Noncurrent liabilities:					
Compensated absences payable (net of current portion)	798,828	9,060	807,888	34,226	-
Bonds payable (net of current portion)	192,796	3,839,476	4,032,272	-	-
Leases (net of current portion)	64,333	-	64,333	-	-
Subscriptions (net of current portion)	175,822	-	175,822	-	-
Net pension liability	9,032,188	76,625	9,108,813	1,822,010	-
Total noncurrent liabilities	10,263,967	3,925,161	14,189,128	1,856,236	-
Total liabilities	24,762,403	4,776,013	29,538,416	1,877,954	11,832
DEFERRED INFLOWS OF RESOURCES					
Resources related to pensions and OPEB	121,397	1,030	122,427	154,325	-
Lease related	1,060,334	-	1,060,334	-	-
Total deferred inflows of resources	1,181,731	1,030	1,182,761	154,325	-
NET POSITION					
Net investment in capital assets	83,855,459	6,394,858	90,250,317	68,838	4,759,024
Restricted for:					
Airport	670,176	-	670,176	-	-
Capital projects	39,584,570	-	39,584,570	-	-
Economic development	-	-	-	-	9,051,046
Health and welfare	-	-	-	822,615	-
Judicial programs	266,006	-	266,006	-	-
Pandemic relief	265,799	-	265,799	-	-
Public safety purposes	2,630,396	-	2,630,396	-	-
Recreation and parks	96,422	-	96,422	-	-
Special tax districts	116,319	-	116,319	-	-
Unrestricted	17,488,470	(963,651)	16,524,819	(609,982)	-
Total net position	$ 144,973,617	$ 5,431,207	$ 150,404,824	$ 281,471	$ 13,810,070

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Activities
June 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units: Bulloch County Board of Health	Component Units: Development Authority of Bulloch County
Primary government:									
Governmental activities:									
General Government	$ 10,963,655	$ 1,154,860	$ 4,306,508	$ -	$ (5,502,287)	$ -	$ (5,502,287)		
Judicial	7,546,644	1,051,373	1,959,684	-	(4,535,587)	-	(4,535,587)		
Public Safety	46,954,554	8,906,719	659,763	285,110	(37,102,962)	-	(37,102,962)		
Public Works	22,629,322	7,704	970,664	5,870,492	(15,780,462)	-	(15,780,462)		
Sanitation	5,566,668	237,475	122,000	-	(5,207,193)	-	(5,207,193)		
Health and Welfare	415,744	139,982	-	-	(275,762)	-	(275,762)		
Recreation	8,663,431	2,534,480	22,577	-	(6,106,374)	-	(6,106,374)		
Libraries	627,090	-	-	-	(627,090)	-	(627,090)		
Airport	1,448,188	1,020,901	-	1,131,771	704,484	-	704,484		
Housing and Development	10,799,156	906,636	-	7,500,000	(2,392,520)	-	(2,392,520)		
Interest and fiscal charges	158,563	-	-	-	(158,563)	-	(158,563)		
Total governmental activities	115,773,015	15,960,130	8,041,196	14,787,373	(76,984,316)	-	(76,984,316)		
Business-type activities:									
Radio System Fund	815,112	549,225	-	-	-	(265,887)	(265,887)		
Aquatic Center	3,644,506	3,220,656	-	-	-	(423,850)	(423,850)		
Total business-type activities	4,459,618	3,769,881	-	-	-	(689,737)	(689,737)		
Total primary government	$ 120,232,633	$ 19,730,011	$ 8,041,196	$ 14,787,373	(76,984,316)	(689,737)	(77,674,053)		
Component units:									
Bulloch County Board of Health	2,531,733	822,693	1,233,121	-				$ (475,919)	$ -
Development Authority of Bulloch County	720,353	307,500	500,000	-				-	87,147
Total component units	$ 3,252,086	$ 1,130,193	$ 1,733,121	$ -				$ (475,919)	$ 87,147
General revenues:									
General purpose property taxes					41,776,248	-	41,776,248	-	-
Fire protection property taxes					5,533,667	-	5,533,667	-	-
Streetlight district property taxes					130,827	-	130,827	-	-
Tax allocation district property taxes					96,296	-	96,296	-	-
Sales taxes					36,493,995	-	36,493,995	-	-
Insurance premium tax					3,590,069	-	3,590,069	-	-
Other taxes					1,408,570	-	1,408,570	-	-
Unrestricted investment earnings					1,957,621	7,883	1,965,504	-	363,272
Gain on sale of capital assets					148,925	-	148,925	-	459,234
Other					467,188	6,635	473,823	284,450	34,382
Transfers					(259,330)	259,330	-	-	-
Total general revenues and transfers					91,344,076	273,848	91,617,924	284,450	856,888
Change in net position					14,359,760	(415,889)	13,943,871	(191,469)	944,035
Net position - beginning, as previously reported					130,189,219	5,847,096	136,036,315	472,940	12,866,035
Correction of an error					424,638	-	424,638	-	-
Net position - beginning as restated					130,613,857	5,847,096	136,460,953	472,940	12,866,035
Net position - ending					$ 144,973,617	$ 5,431,207	$ 150,404,824	$ 281,471	$ 13,810,070

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Balance Sheet
Governmental Funds
June 30, 2024

	General Fund	American Rescue Plan Act Fund	SPLOST 2019	TSPLOST	Total Nonmajor Funds	Total Governmental Funds
ASSETS						
Cash	$ 13,851,478	$ 1,310,468	$ 11,678,148	$ 15,590,426	$ 3,571,479	$ 46,001,999
Investments	8,650,151	-	5,546,208	9,891,698	233,714	24,321,771
Receivables:						
Taxes	621,471	-	-	-	67,151	688,622
Intergovernmental	1,054,734	357,398	1,535,992	1,522,852	531,261	5,002,237
Interest	89,933	-	31,500	52,738	14,614	188,785
Lease	1,091,508	-	-	-	-	1,091,508
Other	54,668	-	-	-	86,765	141,433
Due from other funds	1,001,195	-	-	-	-	1,001,195
Prepaid items	1,401,915	-	-	-	46,908	1,448,823
Inventories	-	-	-	-	38,037	38,037
Total assets	$ 27,817,053	$ 1,667,866	$ 18,791,848	$ 27,057,714	$ 4,589,929	$ 79,924,410
LIABILITIES						
Accounts payable	$ 1,609,049	$ 833,470	$ 1,966,410	$ 2,027,130	$ 448,705	$ 6,884,764
Accrued payroll liabilities	1,341,210	-	-	-	59,338	1,400,548
Unearned revenue	24,068	568,597	-	-	46,808	639,473
Total liabilities	2,974,327	1,402,067	1,966,410	2,027,130	554,851	8,924,785
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	352,691	-	-	-	42,708	395,399
Lease related	1,060,334	-	-	-	-	1,060,334
Total deferred inflows of resources	1,413,025	-	-	-	42,708	1,455,733
FUND BALANCES						
Nonspendable	1,401,915	-	-	-	84,945	1,486,860
Restricted	73,945	265,799	16,825,438	25,030,584	3,907,425	46,103,191
Assigned	1,988,181	-	-	-	-	1,988,181
Unassigned	19,965,660	-	-	-	-	19,965,660
Total fund balances	23,429,701	265,799	16,825,438	25,030,584	3,992,370	69,543,892
Total liabilities, deferred inflows of resources, and fund balances	$ 27,817,053	$ 1,667,866	$ 18,791,848	$ 27,057,714	$ 4,589,929	$ 79,924,410

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Reconciliation of the Governmental Balance Sheet
To the Statement of Net Position
June 30, 2024

Fund balances of governmental funds		$	69,543,892
Amounts reported for governmental activities in the statement of net position are different because:			
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds:			
Cost	279,925,149		
Less accumulated depreciation	(193,987,162)		
			85,937,987
Long-term liabilities, including notes payable, bonds payable, leases, subscriptions, compensated absences, and accrued interest payable are not due and payable in the current period and therefore are not reported in the funds but are reported on the statement of net position:			
Accrued interest payable	(9,904)		
Bonds Payable	(2,614,456)		
Compensated absences	(998,535)		
Leases	(145,444)		
Subscriptions	(264,300)		
			(4,032,639)
Other long-term assets are not available to pay for current period expenditures and therefore are unavailable in the funds:			
Property taxes			395,399
Assets and liabilities of internal service funds are included in governmental activities in the statement of net position.			1,552,329
The net pension liability is not a liability for governmental funds and therefore is not reported in the funds.			(9,032,188)
Deferred outflows and deferred inflows related to pensions are not reported in the governmental funds:			
Deferred outflows of resources	730,234		
Deferred inflows of resources	(121,397)		
			608,837
Net position of governmental activities		$	144,973,617

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	General Fund	American Rescue Plan Act Fund	SPLOST 2019	TSPLOST	Total Nonmajor Funds	Total Governmental Funds
REVENUES						
Taxes	$ 46,691,309	$ -	$ 19,081,378	$ 17,412,617	$ 5,804,886	$ 88,990,190
Licenses and permits	1,131,405	-	-	-	1,293	1,132,698
Charges for services	8,754,291	-	-	-	3,072,549	11,826,840
Fees, fines and forfeitures	2,085,547	-	-	-	465,986	2,551,533
Intergovernmental	4,822,012	9,667,636	-	5,238,780	858,653	20,587,081
Investment earnings	1,276,241	481,961	866,807	1,080,026	222,164	3,927,199
Other	467,288	-	-	-	323,095	790,383
Total revenues	65,228,093	10,149,597	19,948,185	23,731,423	10,748,626	129,805,924
EXPENDITURES						
Current:						
General government	8,117,377	50,830	-	-	3,885	8,172,092
Judicial	4,840,937	1,387,690	-	-	503,530	6,732,157
Public safety	29,270,959	-	-	-	7,326,379	36,597,338
Public works	4,608,034	-	-	-	128,991	4,737,025
Sanitation	3,032,178	-	-	-	-	3,032,178
Health and welfare	334,850	-	-	-	-	334,850
Recreation	6,463,832	-	-	-	-	6,463,832
Libraries	619,679	-	-	-	-	619,679
Airport	-	-	-	-	1,007,553	1,007,553
Housing and development	2,046,692	8,147,500	-	-	49,719	10,243,911
Debt service:						
Principal retirement	178,740	-	2,510,134	-	149,406	2,838,280
Interest	10,507	-	117,516	-	6,570	134,593
Debt issuance costs	-	-	26,948	-	-	26,948
Capital outlay:						
General government	-	799,058	876,410	-	21,250	1,696,718
Public safety	-	-	2,799,875	-	1,747,527	4,547,402
Public works	-	-	-	5,334,940	88,666	5,423,606
Sanitation	-	-	2,187,916	-	-	2,187,916
Recreation	-	-	1,586,101	-	51,552	1,637,653
Airport	-	-	-	1,508,495	149,850	1,658,345
Intergovernmental	-	-	6,680,467	8,479,944	-	15,160,411
Total expenditures	59,523,785	10,385,078	16,785,367	15,323,379	11,234,878	113,252,487
Excess (deficiency) of revenues over expenditures	5,704,308	(235,481)	3,162,818	8,408,044	(486,252)	16,553,437
OTHER FINANCING SOURCES (USES)						
Transfers in	153,248	-	-	-	23,364	176,612
Transfers out	(9,534)	-	(266,621)	-	(65,344)	(341,499)
Lease financing	85,810	-	-	-	-	85,810
Subscription financing	263,728	-	-	-	-	263,728
Sale of capital assets	57,622	-	-	-	49,663	107,285
Insurance recoveries	37,319	-	95,079	-	-	132,398
Total other financing sources (uses)	588,193	-	(171,542)	-	7,683	424,334
Net change in fund balances	6,292,501	(235,481)	2,991,276	8,408,044	(478,569)	16,977,771
Fund balances - beginning, as previously reported	17,137,200	501,280	13,834,162	16,094,405	4,470,939	52,037,986
Correction of an error	-	-	-	528,135	-	528,135
Fund balances - beginning as restated	17,137,200	501,280	13,834,162	16,622,540	4,470,939	52,566,121
Fund balance - ending	$ 23,429,701	$ 265,799	$ 16,825,438	$ 25,030,584	$ 3,992,370	$ 69,543,892

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes in
Fund Balances to the Statement of Activities
For the Year Ended June 30, 2024

Net change in fund balances - total government funds		16,977,771
Amounts reported for governmental activities in the statement of activities are different because:		
The internal service funds used by management to charge the costs of the employee health insurance program, workers compensation risk management, and correctional food service to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated.		637,270
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capitalized capital outlays exceeded depreciation expense in the current period.		
Depreciation expense	(8,394,575)	
Capital outlay	11,198,073	
		2,803,498
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable at 06/30/2023	(355,917)	
Unavailable at 06/30/2024	395,399	
		39,482
Governmental funds do not report the cost of disposed capital assets but the cost is reported on the statement of activities.		(90,832)
Repayment of notes, bonds and leases principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		2,838,280
Some expenses reported in the statement of activities, such as accrued interest payable and compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		(72,820)
Other financing sources from lease and subscription financing are reported on the fund level operating statement but are reported as a liability on the government-wide financial statements.		(349,538)
The change in the net pension liability and pension related deferred outflows and deferred inflows is reported on the government-wide statement of activities but not in the governmental funds.		(8,423,351)
Change in net position of governmental activities		14,359,760

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
REVENUES				
Taxes	$ 47,112,692	$ 47,112,692	$ 46,691,309	$ (421,383)
Licenses and permits	563,000	563,000	1,131,405	568,405
Charges for services	8,045,994	8,045,994	8,754,291	708,297
Fees, fines and forfeitures	1,534,300	1,534,300	2,085,547	551,247
Intergovernmental	1,361,065	1,361,065	4,822,012	3,460,947
Investment earnings	503,500	503,500	1,276,241	772,741
Other	397,321	397,321	467,288	69,967
Total revenues	59,517,872	59,517,872	65,228,093	5,710,221
EXPENDITURES				
Current:				
General Government				
Governing body	260,300	262,595	262,595	-
County manager	583,127	678,553	678,553	-
County clerk	180,839	182,901	182,901	-
Financial administration	865,539	825,090	825,090	-
Staff attorney	266,498	294,330	294,330	-
Human resources	743,873	743,873	441,638	302,235
Personnel services	265,545	127,480	-	127,480
Public relations	157,068	157,068	126,835	30,233
General administration fees	71,000	71,000	70,395	605
Engineering	291,561	291,561	265,162	26,399
Elections	490,576	564,113	564,113	-
General government buildings	1,258,887	1,450,639	1,336,142	114,497
Risk management/General insurance	962,150	962,150	924,974	37,176
Tax Assessor	1,138,710	1,138,710	965,498	173,212
Geographic information systems	336,406	346,801	346,801	-
Tax commissioner	881,791	877,744	832,350	45,394
Contingency	3,384,448	-	-	-
Total general government	12,138,318	8,974,608	8,117,377	857,231
Judicial				
Clerk of courts	1,277,860	1,274,168	1,116,369	157,799
Superior court	399,348	399,348	382,719	16,629
Juvenile court	123,600	130,654	130,654	-
State court	385,894	385,894	350,521	35,373
State court solicitor	577,970	577,970	493,180	84,790
District attorney	625,507	625,507	625,507	-
Indigent defense	553,046	553,046	466,971	86,075
Magistrate court	931,543	919,279	829,774	89,505
Probate court	487,767	485,268	445,242	40,026
Total judicial	5,362,535	5,351,134	4,840,937	510,197

Bulloch County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Public Safety				
Animal shelter	780,146	780,146	771,250	8,896
Coroner	174,912	228,913	228,913	-
County correctional	3,072,975	3,112,560	3,112,560	-
Public safety administration	318,460	318,460	276,528	41,932
Probation	860,227	915,236	827,786	87,450
Emergency medical service	4,523,246	4,742,909	4,742,907	2
Jail	7,339,050	8,202,716	8,182,600	20,116
Sheriff	3,026,404	3,807,026	3,807,026	-
Criminal investigation	724,919	790,525	790,525	-
Crime suppression	611,123	611,123	566,660	44,463
Field operations	3,895,278	4,460,112	4,460,112	-
Court security	1,250,821	1,504,092	1,504,092	-
Total public safety	26,577,561	29,473,818	29,270,959	202,859
Public Works				
Roads	4,039,833	4,039,833	4,024,792	15,041
Fleet management	650,841	650,841	583,242	67,599
Total public works	4,690,674	4,690,674	4,608,034	82,640
Sanitation	2,480,447	3,032,178	3,032,178	-
Health and Welfare				
Health department	124,800	124,800	124,143	657
Other health and welfare	206,294	213,892	210,707	3,185
Total health and welfare	331,094	338,692	334,850	3,842
Recreation	6,509,586	6,880,631	6,463,832	416,799
Libraries	619,679	619,679	619,679	-
Housing and Development				
Agricultural resources	271,847	269,908	182,501	87,407
Building inspections	706,963	744,007	744,005	2
Planning and zoning	369,131	369,131	339,448	29,683
Economic development	727,700	780,738	780,738	-
Total housing and development	2,075,641	2,163,784	2,046,692	117,092
Total current	60,785,535	61,525,198	59,334,538	2,190,660
Debt service:				
Principal retirement	-	167,713	178,740	(11,027)
Interest	-	21,536	10,507	11,029
Total debt service	-	189,249	189,247	2

Bulloch County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
General Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
Total expenditures	60,785,535	61,714,447	59,523,785	2,190,662
Excess (deficiency) of revenues over expenditures	(1,267,663)	(2,196,575)	5,704,308	7,900,883
OTHER FINANCING SOURCES (USES)				
Transfers in	170,000	170,000	153,248	(16,752)
Transfers out	(12,337)	(12,337)	(9,534)	2,803
Lease financing	-	85,810	85,810	-
Subscription financing	-	263,729	263,728	(1)
Sale of capital assets	55,000	55,000	57,622	2,622
Insurance recoveries	55,000	55,000	37,319	(17,681)
Total other financing sources (uses)	267,663	617,202	588,193	(29,009)
Net change in fund balances	(1,000,000)	(1,579,373)	6,292,501	7,871,874
Fund balances - beginning	17,137,200	17,137,200	17,137,200	-
Fund balances - ending	$ 16,137,200	$ 15,557,827	$ 23,429,701	$ 7,871,874

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
American Rescue Plan Act Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 5,658,156	$ 9,663,036	$ 9,667,636	$ 4,600
Investment earnings	400,000	400,000	481,961	81,961
Total revenues	6,058,156	10,063,036	10,149,597	86,561
EXPENDITURES				
Current:				
General Government	250,000	250,000	50,830	199,170
Judicial	909,028	1,467,688	1,387,690	79,998
Housing and Development	-	7,747,210	8,147,500	(400,290)
Capital outlay:				
General Government	4,310,000	920,178	799,058	121,120
Total expenditures	5,469,028	10,385,076	10,385,078	(2)
Excess (deficiency) of revenues over expenditures	589,128	(322,040)	(235,481)	86,559
Fund balances - beginning	501,280	501,280	501,280	-
Fund balances - ending	$ 1,090,408	$ 179,240	$ 265,799	$ 86,559

Bulloch County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities
	Aquatic Center	Radio System Fund	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Cash	$ 14,462	$ 243,267	$ 257,729	$ 3,632,614
Receivables:				
Intergovernmental	-	81,771	81,771	-
Interest	-	808	808	18,338
Other	-	-	-	561,036
Prepaid items	8,563	-	8,563	113,132
Total current assets	23,025	325,846	348,871	4,325,120
Noncurrent assets:				
Land	73,305	-	73,305	-
Buildings and improvements	16,189,464	1,173,147	17,362,611	-
Machinery and equipment	1,100,076	2,710,487	3,810,563	-
Subscription assets	10,296	240,461	250,757	-
Less: accumulated depreciation	(9,124,412)	(1,518,445)	(10,642,857)	-
Total noncurrent assets	8,248,729	2,605,650	10,854,379	-
Total assets	8,271,754	2,931,496	11,203,250	4,325,120
DEFERRED OUTFLOWS OF RESOURCES				
Resources related to pensions	6,195	-	6,195	-
LIABILITIES				
Current liabilities:				
Accounts payable	148,100	2,003	150,103	100,441
Accrued payroll liabilities	73,065	-	73,065	-
Due to other funds	1,001,195	-	1,001,195	-
Accrued interest payable	15,095	2,944	18,039	-
Bonds payable	485,000	-	485,000	-
Claims payable	-	-	-	2,672,350
Compensated absences payable	2,265	-	2,265	-
Subscription liability	4,358	118,022	122,380	-
Total current liabilities	1,729,078	122,969	1,852,047	2,772,791
Noncurrent liabilities:				
Compensated absences payable (net of current portion)	9,060	-	9,060	-
Bonds payable (net of current portion)	3,839,476	-	3,839,476	-
Net pension liability	76,625	-	76,625	-
Total noncurrent liabilities	3,925,161	-	3,925,161	-
Total liabilities	5,654,239	122,969	5,777,208	2,772,791
DEFERRED INFLOWS OF RESOURCES				
Resources related to pensions (inflows)	1,030	-	1,030	-
NET POSITION				
Net investment in capital assets	3,907,231	2,487,627	6,394,858	-
Unrestricted	(1,284,551)	320,900	(963,651)	1,552,329
Total net position	$ 2,622,680	$ 2,808,527	$ 5,431,207	$ 1,552,329

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Revenues, Expenses, and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities
	Aquatic Center	Radio System Fund	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 3,220,656	$ 549,225	$ 3,769,881	$ 971,511
Premiums	-	-	-	8,894,832
Total operating revenues	3,220,656	549,225	3,769,881	9,866,343
OPERATING EXPENSES				
Salaries and benefits	1,664,243	-	1,664,243	5,618
Materials and supplies	971,678	24,730	996,408	975,678
Purchased/contracted services	244,517	325,596	570,113	1,288,448
Depreciation and amortization	667,838	461,842	1,129,680	-
Claims	-	-	-	6,965,767
Total operating expenses	3,548,276	812,168	4,360,444	9,235,511
Operating income (loss)	(327,620)	(262,943)	(590,563)	630,832
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	1,871	6,012	7,883	100,881
Insurance recoveries	6,635	-	6,635	-
Interest expense	(96,230)	(2,944)	(99,174)	-
Total nonoperating revenues (expenses)	(87,724)	3,068	(84,656)	100,881
Income (loss) before contributions and transfers	(415,344)	(259,875)	(675,219)	731,713
Transfers in	270,435	-	270,435	-
Transfers out	-	(11,105)	(11,105)	(94,443)
Change in net position	(144,909)	(270,980)	(415,889)	637,270
Total net position - beginning	2,767,589	3,079,507	5,847,096	915,059
Total net position - ending	$ 2,622,680	$ 2,808,527	$ 5,431,207	$ 1,552,329

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities
	Aquatic Center	Radio System Fund	Total Enterprise Funds	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	$ 3,220,656	$ 271,084	$ 3,491,740	$ -
Cash received from internal charges	-	226,075	226,075	9,866,343
Cash payments to employees for salaries and benefits	(1,567,998)	-	(1,567,998)	(5,618)
Cash payments for supplies and services	(1,176,327)	(300,161)	(1,476,488)	(2,249,449)
Cash payments for claims	-	-	-	(6,262,853)
Net cash provided (used) by operating activities	476,331	196,998	673,329	1,348,423
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Advances from (to) other funds	7,290	-	7,290	-
Transfers in (out)	3,814	(11,105)	(7,291)	(94,443)
Net cash provided (used) by noncapital financing activities	11,104	(11,105)	(1)	(94,443)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Principal paid on bonds payable	(470,000)	-	(470,000)	-
Aqcuisition and construction of capital assets	(167,426)	-	(167,426)	-
Proceeds from disposal of capital assets	6,635	-	6,635	-
Transfers in from capital projects fund	266,621	-	266,621	-
Principal paid on subscription liablities	(4,637)	(122,439)	(127,076)	-
Interest paid	(118,628)	-	(118,628)	-
Net cash provided (used) by capital and related financing activities	(487,435)	(122,439)	(609,874)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	1,871	5,204	7,075	89,188
Net increase (decrease) in cash and cash equivalents	1,871	68,658	70,529	1,343,168
Balances - beginning of year	12,591	174,609	187,200	2,289,446
Balances - end of the year	$ 14,462	$ 243,267	$ 257,729	$ 3,632,614
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income (loss)	$ (327,620)	$ (262,943)	$ (590,563)	$ 630,832
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	667,838	461,842	1,129,680	-
Changes in assets and liabilities:				
Accounts receivable	-	(52,066)	(52,066)	830,564
Prepaid items	(865)	50,051	49,186	(30,210)
Deferred outflows related to pensions	(6,195)	-	(6,195)	-
Accounts payable	40,733	114	40,847	44,887
Claims payable	-	-	-	(127,650)
Accrued payroll	24,058	-	24,058	-
Compensated absences	727	-	727	-
Net pension liability	76,625	-	76,625	-
Deferred inflows related to pensions	1,030	-	1,030	-
Net cash provided (used) by operating activities	$ 476,331	$ 196,998	$ 673,329	$ 1,348,423
Schedule of non-cash capital and related financing activities:				
Subscription assets financed	-	240,461	240,461	-

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

ASSETS	
Cash	$ 1,458,309
Total assets	$ 1,458,309
LIABILITIES	
Due to other governments	$ 104,288
Due to other entities and individuals	264,008
Total liabilities	368,296
NET POSITION	
Restricted for individuals, organizations, and other governments	1,090,013
Total net position	$ 1,090,013

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia
Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

ADDITIONS		
Tax collections for other governments	$	40,394,074
Fees, fines, and forfeitures		1,545,060
Court judgements/assessments		814,441
Deposits from inmates		1,375,694
Interest		2,161
Total additions		44,131,430
DEDUCTIONS		
Payments to other governments		40,046,917
Payments to other entities and individuals		3,923,757
Total deductions		43,970,674
Net increase (decrease) in fiduciary net position		160,756
Net position - July 1, 2023		929,257
Net position - June 30, 2024	$	1,090,013

The notes to financial statements are an integral part of this statement.

Bulloch County, Georgia (the "County") operates under a Commissioner – County Manager form of Government. The County is governed by a board of seven commissioners elected by the voters of the County.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The County also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities at the government-wide financial reporting level and to its enterprise funds at the fund reporting level, provided they do not conflict with or contradict GASB pronouncements.

The most significant of the County's accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes, or issues their debt.

The component unit columns included on the government-wide financial statements identify the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

A brief description of the County's discretely presented component units follows:

Development Authority of Bulloch County (the Authority) – The Authority was created under Georgia statute to promote the industrial and economic development of Statesboro and Bulloch County. The County appoints a majority of the Authority's board members, approves the Authority's budget, and provides a significant portion of the Authority's revenues. Complete financial statements for the Authority can be obtained from their administrative office at:

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Development Authority of Bulloch County
201 South Main Street
Suite A
Statesboro, Georgia

Bulloch County Board of Health – The Bulloch County Board of Health provides health care services and health education to residents of Bulloch County. The Health Department receives financial support from Bulloch County, Georgia, the State of Georgia, and the Federal Government. The County Commission appoints a majority of the Board of Directors. Complete financial statements for the Bulloch County Board of Health can be obtained from their administrative office at:

Bulloch County Board of Health
1 West Altman Street
Statesboro, Georgia

Blended component units are component units that are so intertwined with the primary government that they are, in substance, the same as the primary government and are presented as part of the primary government. A brief description of the County's blended component unit follows:

Bulloch County Public Facilities Authority – The Bulloch County Public Facilities Authority (PFA) was created to (1) execute contracts, leases, installment sale agreements and other agreements necessary or convenient in connection with the acquisition, construction, addition, extension, improvement, equipping, operation or maintenance of County projects; (2) acquire, construct, add to, extend, improve, equip, hold, operate, maintain, lease and dispose of projects; and (3) pay the costs of projects with the proceeds of revenue bonds. This component unit is blended into the financial statements as a capital projects fund. There was no activity in this fund for the year ended June 30, 2024.

1-B. Basis of Presentation

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

Government-wide Financial Statements – The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes, grants and the County's general revenues, from business-type activities, generally financed in whole or part with service charges to external customers.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The statement of net position presents the financial position of the governmental and business-type activities of the County and its discretely presented component units.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements – During the year, the County segregates transactions related to certain County functions or activities into separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds are reported in separate columns with composite columns for non-major funds. Fiduciary funds are reported by type.

Fund Accounting – The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary, and fiduciary.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Governmental Funds – Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

The General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

The American Rescue Plan Act Fund – This fund accounts for all Local Fiscal Recovery Funds received by the County through the American Rescue Plan Act of 2021.

SPLOST 2019 – This fund accounts for the special purpose local option sales tax collected pursuant to a referendum for various capital improvements within the County.

T-SPLOST – This fund accounts for the special purpose local option sales tax collected for transportation purposes pursuant to a referendum for transportation related capital improvements within the County.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. The proprietary funds are classified as enterprise funds and internal service funds. The following are the County's two enterprise funds:

Aquatic Center – This fund accounts for the activities at the County's recreational water park at Mill Creek Regional Park.

Radio System – This fund accounts for the activities of the County's Public Safety Radio System which is operated and maintained by funds shared by all users of the system.

Fiduciary Funds – The County's fiduciary funds are custodial in nature. The following are the County's fiduciary funds:

Tax Commissioner – This fund is used to account for the collection of various taxes, including property taxes, on behalf of other governmental entities.

Probate Court – This fund is used to account for all monies received by the Probate Court on behalf of individuals, private organizations, and other governmental units.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Clerk of Court – This fund is used to account for all monies received by the Clerk of Court on behalf of individuals, private organizations, and other governmental units.

Magistrate Court – This fund is used to account for all monies received by the Magistrate Court on behalf of individuals, private organizations, and other governmental units.

Sheriff – This fund is used to account for all monies received by the Sheriff on behalf of individuals, private organizations, and other governmental units.

Bulloch County Correctional Institute – This fund is used to account for all monies received by the Bulloch County Correctional Institute on behalf of individuals, private organizations, and other governmental units.

Probation – This fund is used to account for all monies received by Probation on behalf of individuals, private organizations, and other governmental units.

1-C. Measurement Focus

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

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

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting.

At the fund reporting level, the governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred inflows/outflows, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenue – Non-exchange Transactions – Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes, interest and federal and state grants.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On both the governmental fund financial statements and the government-wide financial statements, revenues are reported as unearned for grants and entitlements received before eligibility requirements are met (e.g., cash advances).

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1-E. Assets, Liabilities and Net Position

Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County.

Investments are stated at fair value based on quoted market prices**.**

Georgia law authorizes the County to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or United States Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles, where applicable. The general fund, the Statesboro/Bulloch County Airport special revenue fund and the SPLOST 2007 fund each reported an allowance for uncollectibles of $31,353, $2,359, and $335,658, respectively on June 30, 2024.

Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "due from/to other funds." These amounts are eliminated in the governmental and business-type activities columns on the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances on this statement. These amounts are ultimately eliminated from the total column on the statement of net position.

Consumable Inventories

Inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reported as nonspendable as this amount is not available for general appropriation.

Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the County fund financial statements. Capital assets utilized by proprietary funds are reported both in the business-type activities column of the government-wide statement of net position and in proprietary funds' statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value. Capital assets received in a service concession arrangement are also recorded at acquisition value. The County maintains a capitalization threshold of five thousand dollars. The County's infrastructure consists of roads and bridges. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, rights-of-way, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation is computed using the straight-line method over the following useful lives:

Description	Estimated Lives
Buildings	15-40 years
Improvements other than buildings	15-40 years
Machinery and equipment	5-15 years
Infrastructure	12-60 years
Intangible right-to-use leased assets	3-15 years

Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The total compensated absences liability is reported on the government-wide financial statements. Proprietary funds report the total compensated absences liability in each individual fund at the fund reporting level. Governmental funds report the compensated absences liability at the fund reporting level only "*when due."*

Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Notes and leases are recognized as a liability in the governmental fund financial statements when due.

Debt Premiums, Discounts, and Issuance Costs

On the government-wide statement of net position and the proprietary fund type statements of net position, debt premiums and discounts are netted against the debt payable. On the government-wide and proprietary fund type statement of activities, debt premiums and discounts are amortized over the life of the debt using the effective interest method and debt issuance costs are expensed in the current period.

At the governmental fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows of resources related to pensions on the statement of net position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting in this category. *Unavailable revenue* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. The County reports deferred amounts related to leases and pensions in the governmental funds balance sheet and the statement of net position.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The County has a component unit that has deferred inflows of resources related to pensions and other post-employment benefits on the statement of net position.

Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

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

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

Assigned – Fund balances are reported as assigned when amounts are constrained by the Board of Commissioners' intent to be used for specific purposes but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County Manager to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the general fund. Negative unassigned fund balances may be reported in all funds.

The County's policy is to maintain an adequate general fund unassigned fund balance to provide liquidity in the event of an economic downturn or natural disaster. Through resolution, the Board of Commissioners has adopted a financial standard to maintain an average general fund minimum unassigned fund balance equivalent to three months of annual budgeted expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Net Position – Net position represent the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments. All other net position is reported as unrestricted.

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for the use of the Aquatic Center and the radio system, premiums collected for the employee insurance and workers comp risk management internal service funds, and charges for services by the correctional food service internal service fund. Operating expenses are necessary costs incurred to provide the goods or service that are the primary activity of each fund and include administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the nonoperating revenues/expenses section in proprietary funds. Repayment from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated. Transfers between governmental and business-type activities are eliminated from the total column.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The County adopts an annual operating budget for the general fund, each special revenue fund and capital projects fund. The budget resolution reflects the total of each department's appropriation in each fund.

All budgets are adopted on a basis consistent with GAAP.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. The County Manager may approve budget transfers within departments. Any change in total to a fund or departmental appropriation within a fund requires approval of the Board of Commissioners.

During the year, the Board of Commissioners approved budget revisions.

All unexpended annual appropriations lapse at year-end.

Excess of Expenditures Over Appropriations

Expenditures exceeded appropriations by $4,981 for the Tax Lighting Districts special revenue fund, which was funded by excess revenues within that fund.

NOTE 3 – DEPOSITS AND INVESTMENTS

Cash Deposits with financial institutions

Custodial Credit Risk – Deposits – Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

NOTE 3 – DEPOSITS AND INVESTMENTS (continued)

On June 30, 2024, the carrying amount of the County's deposits (checking and certificates of deposit) was $51,350,651 and the bank balance was $53,707,317. Of the bank balance, $1,755,018 was covered by federal depository insurance and $51,952,299 was collateralized with securities held by the pledging financial institution's trust department or agent in the County's name.

Discretely Presented Component Units

The carrying amount of deposits for the Development Authority of Bulloch County was $9,062,878 and the bank balance was $9,071,413 of which $250,000 was covered by federal depository insurance and the uninsured portion was collateralized at 110% with State or U.S. Government securities held by a third party.

The carrying amount of cash on hand and deposits for the Bulloch County Board of Health was $1,591,863 and the bank balance was $1,722,023 which was covered by FDIC insurance or pledged securities held in the Health Department's name.

Investments

As of June 30, 2024, the County had the following investments:

Investments	Maturities	Fair Value	Credit Rating
Primary Government:			
Georgia Fund 1	33 days WAM	$ 6,480,951	AAAf
U.S. Agency obligations	9/13/2024	9,959,200	Aaa
U.S. Treasury obligations	9/15/2024	2,969,520	Aaa
U.S. Treasury obligations	12/31/2024	4,912,100	Aaa
Total investments		$ 24,321,771	

Interest Rate Risk – The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk – State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia.

Custodial Credit Risk – Investments – Custodial credit risk for investments is the risk that, in the event of failure of the counterparty, the County will not be able to recover the value of the investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities.

NOTE 3 – DEPOSITS AND INVESTMENTS (Continued)

Fair value of investments – The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles (GAAP). These guidelines recognize a three-tiered fair value hierarchy as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than those in Level 1; and
- Level 3: Unobservable inputs.

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Securities classified as Level 3 have limited trade information, these securities are priced by using the last trade price or estimated using recent trade prices.

At June 30, 2024, the County had the following recurring fair value measurements:

Investments by Fair Value Level	June 30, 2024	Level 1	Level 2	Level 3
Georgia Fund 1	$ 6,480,951	$ 6,480,951	$ -	$ -
U.S. Treasury obligations	7,881,620	7,881,620	-	-
U.S. Agency obligations	9,959,200	-	9,959,200	-
Total investments	$ 24,321,771	$ 14,362,571	$ 9,959,200	$ -

NOTE 4 – PROPERTY TAXES

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are billed on or about October 1st of each year and are payable within sixty days. The County bills and collects its own property taxes and also collects taxes for the Bulloch County Board of Education, State of Georgia and cities within the County. Collection of the County's taxes and for the other government agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in a Custodial Fund. County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For the year ended June 30, 2024, property taxes were levied on September 8, 2023, and were due December 1, 2023.

NOTE 5 – INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2024 is as follows:

Receivable Fund	Payable Fund	Amount
General	Aquatic	$ 1,001,195

Interfund balances at June 30, 2024 represent reimbursable expenses and temporary loans. The County expects to repay all interfund balances within one year.

Interfund transfers for the year ended June 30, 2024, consisted of the following:

	Transfers From:					
Transfers To:	General Fund	SPLOST 2019 Fund	Non-major Governmental Funds	Non-major Internal Service Funds	Enterprise Funds	Total
General Fund			$ 47,700	$ 94,443	$ 11,105	$ 153,248
Accountability Court Fund	$ 9,534		13,830			23,364
Aquatic Center Fund		$ 266,621	3,814			270,435
Total	$ 9,534	$ 266,621	$ 65,344	$ 94,443	$ 11,105	$ 447,047

A transfer from the general fund and Drug Education fund to the Accountability Court special revenue fund was for Bulloch County's portion of the local match for the four-county Mental Health Court and Drug Court grants. Transfers to the general fund from other funds represent payment for indirect costs incurred by the general fund. Transfers from the SPLOST 2019 Fund to the Aquatic Center Fund were to allocate sales taxes for the purchase of equipment in the Enterprise Fund. Transfers from the Hotel/Motel Tax Fund to the Aquatic Center were for the promotion of tourism.

NOTE 6 – CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Balance 7/1/2023, as restated	Additions	Deductions	Balance 6/30/2024
Governmental Activities:				
Capital assets not being depreciated:				
Land	$ 8,151,793	$ 180,538	$ -	$ 8,332,331
Construction in progress	6,982,365	3,559,729	6,946,230	3,595,864
Total capital assets not being depreciated	15,134,158	3,740,267	6,946,230	11,928,195
Capital assets being depreciated/ amortized:				
Buildings	62,361,159	2,170,459	-	64,531,618
Improvements other than buildings	8,853,754	2,979,644	-	11,833,398
Machinery and equipment	37,012,295	5,481,745	758,225	41,735,815
Right-to-use leased equipment	218,419	85,810	31,833	272,396
Subscription-based IT arrangements	261,442	281,011	-	542,453
Infrastructure	145,636,833	3,444,441	-	149,081,274
Total capital assets being depreciated/ amortized	254,343,902	14,443,110	790,058	267,996,954
Accumulated depreciation/ amortization:				
Buildings	27,731,798	1,611,979	-	29,343,777
Improvements other than buildings	4,916,330	494,187	-	5,410,517
Machinery and equipment	26,827,532	3,578,947	628,393	29,778,086
Right-to-use leased equipment	65,015	75,583	27,289	113,309
Subscription-based IT arrangements	99,069	148,089	-	247,158
Infrastructure	126,608,525	2,485,790	-	129,094,315
Total accumulated depreciation/ amortization	186,248,269	8,394,575	655,682	193,987,162
Total capital assets being depreciated/ amortized, net	68,095,633	6,048,535	134,376	74,009,792
Governmental activities capital assets, net	$ 83,229,791	$ 9,788,802	$ 7,080,606	$ 85,937,987

Governmental activities depreciation/ amortization expense:

General government	$ 630,783
Judicial	247,434
Public safety	2,548,590
Public works	3,096,832
Sanitation	461,764
Health and welfare	80,894
Recreation	891,769
Libraries	7,411
Airport	395,806
Housing and development	33,292
Total governmental activities depreciation/ amortization expense	$ 8,394,575

NOTE 6 – CAPITAL ASSETS (Continued)

Capital asset activity for the year ended June 30, 2024 for the County's enterprise funds was as follows:

	Balance 7/1/2023	Additions	Deductions	Balance 6/30/2024
Business-type activities:				
Capital assets not being depreciated:				
Land	$ 73,305	$ -	$ -	$ 73,305
Construction in progess	-	-	-	-
Total capital assets not being depreciated	73,305	-	-	73,305
Capital assets being depreciated/ amortized:				
Buildings	5,758,355	-	-	5,758,355
Improvements other than buildings	11,482,071	122,185	-	11,604,256
Machinery and equipment	3,765,322	45,241	-	3,810,563
Subscription-based IT arrangements	128,108	240,461	117,812	250,757
Total capital assets being depreciated/ amortized	21,133,856	407,887	117,812	21,423,931
Total capital assets	21,207,161	407,887	117,812	21,497,236
Accumulated depreciation/ amortization:				
Buildings	2,807,680	189,639	-	2,997,319
Improvements other than buildings	5,171,474	453,626	-	5,625,100
Machinery and equipment	1,562,903	371,653	-	1,934,556
Subscription-based IT arrangements	88,932	114,762	117,812	85,882
Total accumulated depreciation/ amortization	9,630,989	1,129,680	117,812	10,642,857
Business-type activities capital assets, net	$ 11,576,172	$ (721,793)	$ -	$ 10,854,379

NOTE 7 – LEASES

County as Lessee

The County, as a lessee, has entered into lease agreements involving a voting precinct facility, grounds equipment, ice machines and postage machines.

The total of the County's leased assets are recorded at $272,396, less accumulated amortization of $113,309.

The future lease payments under lease agreements are as follows:

	Leases - Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 81,110	$ 3,253	$ 84,363
2026	26,646	1,098	27,744
2027	17,989	677	18,666
2028	11,782	352	12,134
2029	7,917	86	8,003
Total	$ 145,444	$ 5,466	$ 150,910

County as Lessor

The County, as a lessor, has entered into lease agreements involving land, building space, and tower space. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year was $191,620.

The future principal and interest payments expected to maturity are as follows:

	Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 176,224	$ 9,974	$ 186,198
2026	159,125	6,971	166,096
2027	118,607	4,153	122,760
2028	76,554	2,902	79,456
2029	54,539	2,240	56,779
2030 - 2034	167,255	8,062	175,317
2035 - 2039	155,035	5,119	160,154
2040 - 2044	174,889	1,933	176,822
2045	9,280	6	9,286
	$ 1,091,508	$ 41,360	$ 1,132,868

NOTE 8 – BONDS PAYABLE

In January 2019, the County issued $12,655,000 in direct placement General Obligation Sales Tax Bonds, Series 2019, primarily to fund a new public safety radio system and improvements to the Sheriff's office and jail facilities.

The bonds have an interest rate of 2.6871% per annum. The bonds require annual principal payments beginning June 1, 2020 through June 1, 2025, and interest is payable semiannually on December 1 and June 1 each year. The principal and interest on the bonds are payable from SPLOST funds.

In August 2021, the County issued Bulloch County Public Facilities Authority Taxable Revenue Bond (Statesboro Airport Authority Project), Series 2021, in the amount of $750,000 for the purpose of constructing a hangar at the Statesboro Bulloch County Airport. The County and the Public Facilities Authority entered into an intergovernmental agreement that the County would be wholly liable for the payment of the principal and interest on the bonds.

The bonds were placed with Truist Bank and have an interest rate of 1.50% per annum. The bonds require quarterly principal and interest payments, beginning on November 3, 2021 through August 3, 2026. The principal and interest on the bonds are payable from the Airport Fund.

As of June 30, 2024, annual debt service requirements for the bonds are as follows:

Year ending June 30	Governmental Activities Direct Placement Bonds Principal	Interest	Total
2025	$ 2,421,660	$ 65,379	$ 2,487,039
2026	153,948	2,029	155,977
2027	38,848	146	38,994
Total	$ 2,614,456	$ 67,554	$ 2,682,010

NOTE 9 – BONDS PAYABLE (Continued)

In October 2016, the County issued $7,360,000 in Association County Commissioners of Georgia Certificates of Participation, Series 2017, primarily to fund improvements and expansion of the County's Water Park and Family Aquatic Center.

The bonds have interest rates ranging from two to three percent. The bonds require annual principal payments beginning November 1, 2018 through November 1, 2030, and interest is payable semiannually on November 1 and May 1 each year.

The principal and interest on the bonds are payable from income derived from the Aquatic Center. As of June 30, 2024, annual debt service requirements for the bonds are as follows:

Year ending	Business-type Activities		
June 30	Principal	Interest	Total
2025	$ 485,000	$ 104,125	$ 589,125
2026	500,000	91,850	591,850
2027	500,000	81,850	581,850
2028	520,000	71,650	591,650
2029	530,000	58,500	588,500
2030-2032	1,685,000	76,575	1,761,575
Total	$ 4,220,000	$ 484,550	$ 4,704,550

NOTE 10 – SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

The County has entered into subscription arrangements for the use of various software programs that are needed in operations. For each arrangement, an initial liability was recorded, and the County is required to make fixed monthly payments toward that liability throughout the term of the agreement. The value of subscription-based information technology arrangement assets are also recorded on the books and amortized over the term of the agreement.

The total of the County's subscription assets for governmental activities are recorded at $542,453, less accumulated amortization of $247,158.

The future payments under subscription-based information technology arrangements are as follows:

	Subscriptions - Governmental Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 88,480	$ 5,995	$ 94,475
2026	68,799	4,061	72,860
2027	49,698	2,281	51,979
2028	49,050	954	50,004
2029	8,273	31	8,304
Total	$ 264,300	$ 13,322	$ 277,622

The total of the County's subscription assets for business-type activities are recorded at $250,757, less accumulated amortization of $85,882.

	Subscriptions - Business-Type Activities		
Fiscal Year	Principal	Interest	Total
2025	$ 122,380	$ 4,474	$ 126,854
Total	$ 122,380	$ 4,474	$ 126,854

NOTE 11 – CHANGES IN LONG-TERM LIABILITIES

Governmental Activities	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due In One Year
Direct placement bonds	$ 4,973,862	$ -	$ 2,359,406	$ 2,614,456	$ 2,421,660
Notes payable	282,134	-	282,134	-	-
Compensated absences payable	922,737	1,858,177	1,782,379	998,535	199,707
Leases	138,012	85,810	78,378	145,444	81,111
Subscriptions	123,404	263,728	122,832	264,300	88,478
Total Governmental Activities	$ 6,440,149	$ 2,207,715	$ 4,625,129	$ 4,022,735	$ 2,790,956
Business-Type Activities					
Bonds payable	$ 4,690,000	$ -	$ 470,000	$ 4,220,000	$ 485,000
Unamortized premium	125,175	-	20,699	104,476	-
Total bonds payable	4,815,175	-	490,699	4,324,476	485,000
Compensated absences payable	10,598	22,804	22,077	11,325	2,265
Subscriptions	8,995	240,461	127,076	122,380	122,380
Total Business-Type Activities	$ 4,834,768	$ 263,265	$ 639,852	$ 4,458,181	$ 609,645

The compensated absences liability will be paid from the fund from which the employees' salaries are paid which is primarily the General Fund for governmental activities and the Aquatic Center for the business-type activities. The bonds payable will be paid from the SPLOST 2019 capital projects fund and Airport special revenue fund for the governmental activities and from the Aquatic Center for the business-type activities. Leases will be paid from the General Fund. Subscriptions for governmental activities will be paid from the General Fund, and business-type subscriptions will be paid from both the Aquatic Center and Radio System Funds.

NOTE 12 – FUND BALANCES – GOVERNMENTAL FUNDS

As of June 30, 2024, governmental fund balances are composed of the following:

	General Fund	ARPA	SPLOST 19	TSPLOST	Other Governmental Funds	Total Governmental Funds
Nonspendable:						
Prepaid items	$ 1,401,915	-	-	-	$ 46,908	$ 1,448,823
Inventories	-	-	-	-	38,037	38,037
Total nonspendable	1,401,915	-	-	-	84,945	1,486,860
Restricted:						
Capital projects	-		$ 16,825,438	$ 25,030,584	286,996	42,143,018
Sheriff	-	-	-	-	83,221	83,221
Correctional facility	-	-	-	-	257,384	257,384
Airport	-	-	-	-	628,906	628,906
Drug education	-	-	-	-	1,318	1,318
Jail	-	-	-	-	114,401	114,401
Rural fire district	-	-	-	-	737,459	737,459
E-911 services	-	-	-	-	1,127,356	1,127,356
Greenspace project	19,888	-	-	-	-	19,888
Juvenile services	-	-	-	-	37,863	37,863
Recreation	47,295	-	-	-	22,477	69,772
Streetlight tax districts	-	-	-	-	19,055	19,055
Law Library	-	-	-	-	135,609	135,609
Pandemic relief	-	$ 265,799	-	-	-	265,799
Recreation scholarships	6,762	-	-	-	-	6,762
Accountability courts	-	-	-	-	82,227	82,227
Clerk of Court	-	-	-	-	10,307	10,307
Opioid settlement	-	-	-	-	265,582	265,582
Tax allocation districts	-	-	-	-	97,264	97,264
Total restricted	73,945	265,799	16,825,438	25,030,584	3,907,425	46,103,191
Assigned - subsequent year budget	1,988,181	-	-	-	-	1,988,181
Unassigned	19,965,660	-	-	-	-	19,965,660
Total fund balances	$ 23,429,701	$ 265,799	$ 16,825,438	$ 25,030,584	$ 3,992,370	$ 69,543,892

NOTE 13 – EMPLOYEE RETIREMENT PLANS

Defined Benefit Pension Plan

On July 1, 2023, the County implemented a defined benefit pension plan, which takes the place of the Defined Contribution Plan that had been in place since 1994.

Plan Description – The County's defined benefit pension plan, the Bulloch County Defined Benefit Plan ("the Plan"), provides retirement and disability benefits and death benefits to plan members and beneficiaries. The Plan is part of the Association of County Commissioners of Georgia ("ACCG") Defined Benefit Plan, an agent multi-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia.

The specific benefit provisions of the County's plan were established by an adoption agreement executed by the Bulloch County Board of Commissioners. ACCG issues a publicly available financial report that includes financial statements and required supplementary information. The report can be obtained by writing to ACCG Retirement Services at 191 Peachtree Street NE, Suite 700, Atlanta, Georgia 30303 or by calling (800)736-7166.

Benefits Provided – The classes of eligible employees for retirement benefits are full-time employees (defined as those working at least 30 hours of service per week for compensation), with the exception of the following elected or appointed officials: Coroner, Sheriff, Tax Commissioner, Clerk of Court, Chief Magistrate Judge, Probate Court Judge, State Court Judge, and Solicitor General. Also excluded for fiscal year 2024 are the County Commissioners, as they will not be eligible for inclusion in the Plan until the next term begins on January 1, 2025. Normal retirement qualifications for full-time employees are the earlier of attained age 65 and 5 years of vesting service. Early retirement qualifications are an attainment of age 60 with 10 years of vesting service for a reduced benefit, or attainment of age 60 with 30 years of vesting service for an unreduced benefit. The regular employee formula is 1.50% of the Participant's Average Annual Compensation multiplied by years of service. Annual Average Compensation is defined as the highest average of the Participant's compensation over sixty consecutive months during the one hundred twenty months preceding the Participant's date of retirement or other termination.

Disability retirement benefits shall be computed in the same manner as the Normal Retirement benefit, and Participants are eligible to receive this benefit with 10 years of vesting service and a determination by the Federal Social Security Administration that the Participant is totally disabled. A pre-retirement death benefit will be paid to the beneficiary of active eligible Participants as a lump-sum equal to 50 times the estimated Normal Retirement Pension benefit based on level earnings and continued service to Normal Retirement, subject to a maximum amount of $50,000. A post-retirement death benefit is paid to the beneficiary in a lump-sum equal to 50 times the retiree's monthly pension benefit limited to $15,000.

NOTE 13 – EMPLOYEE RETIREMENT PLANS (continued)

Employees covered by the benefit terms – At January 1, 2023, the following employees were covered by the benefit terms:

Retirees, beneficiaries and disableds receiving benefits	-
Terminated plan participants entitled to but not receiving benefits	-
Active employees participating in the plan	271
	271

Contributions – The Plan is subject to minimum funding standards of the Public Retirement Systems Standards Law (Georgia Code Section 47-20-10). The estimated minimum annual contribution under these standards is $731,953. This minimum contribution has been determined by starting with the normal cost (including administrative expenses), amortizing the unfunded liability as a level percentage of annual compensation and adjusting the resulting contribution by any applicable contribution credits. The Board of Trustees of the ACCG Pension Plan and Trust have adopted an actuarial funding policy that determines a recommended contribution by amortizing the unfunded liability over two years less than the amortization period for state mandated minimum funding purposes. If the employer contributes the recommended contribution developed under the actuarial funding policy each year, the Plan will meet applicable state funding standards.

Net Pension Liability

The County's net pension liability was measured as of December 31, 2023 and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of the same date.

Actuarial Assumptions – The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary increases	5.00 percent, average, including inflation
Investment rate of return	7.00 percent

Mortality rates were based on Pub-2010 GE (50%) & PS (50%) Amt-Weighted with Scale AA to 2023 (Pre-Retirement: Employee, Post-Retirement: Retiree). This table reflects the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released late in 2018. The tables were projected to 2023 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The actuarial assumptions used in the December 31, 2023 valuation were based on the results of an actuarial experience study for the period July 1, 2023 to December 31, 2023.

NOTE 13 – EMPLOYEE RETIREMENT PLANS (continued)

The long-term expected rate on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Benchmark	Asset Allocation	Projected Return *	Weighted Return **
US Fixed Income	30.00%	3.60%	1.08%
US Equity Large Core	30.00%	8.20%	2.46%
International Core	15.00%	8.90%	1.34%
Smid Cap Core	10.00%	9.10%	0.91%
Private Real Estate	5.00%	8.50%	0.43%
Global Core	5.00%	8.50%	0.43%
US Equity Core	5.00%	8.30%	0.42%
Total	100.00%		
Weighted Return			7.07%

* Projected returns based on UBS capital market assumptions
** To address the anticipated difficult economic environment over the next ten years, the Weighted Return was limited to 6.00%

Discount rate – The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Discount rate sensitivity analysis – The following presents the County's net pension liability, calculated using the discount rate of 7.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00%) or one percentage-point higher (8.00%) than the current rate.

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
County's net pension liability	$ 13,392,341	$ 9,108,813	$ 5,560,160

NOTE 13 – EMPLOYEE RETIREMENT PLANS (continued)

Changes in the Net Pension Liability

	Total Pension Liability (a)		Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balance at July 1, 2023	$ -		$ -	$ -
Changes for the year:				
Service cost	418,374	**		418,374
Interest	903,271	**		903,271
Liability experience (gain)/loss	-			-
Assumption change	826,237			826,237
Plan change	25,808,234			25,808,234
Employer contributions			756,124	(756,124)
Employee contributions***	-		17,440,450	(17,440,450)
Net investment income			798,688	(798,688)
Benefit payments	(959)		(959)	-
Service credit transfer	-		-	-
Asset transfer	-		(72,101)	72,101
Administrative expense			(39,904)	39,904
Other changes *			(35,954)	35,954
Net changes	27,955,157		18,846,344	9,108,813
Balance at December 31, 2023	$ 27,955,157		$ 18,846,344	$ 9,108,813

* Other Changes include Investment Expense of $35,954
** Prorate for six month short plan year
*** Buybacks

Pension Expense and Deferred Items Summary

For the year ended June 30, 2024, the County recognized pension expense of $9,178,834. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes in actuarial assumptions	$ 736,429	$ -
Difference between projected and actual investment earnings		122,427
Totals	$ 736,429	$ 122,427

NOTE 13 – EMPLOYEE RETIREMENT PLANS (continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending June 30,	Pension Expense Amount
2025	59,201
2026	59,201
2027	59,201
2028	59,202
2029	89,808
Thereafter	287,389
Total	$614,002

Judges of the Probate Courts Retirement Fund of Georgia

The Probate Judge is covered under a pension plan which requires that certain sums from marriage licenses be remitted to the state sponsored pension plan.

Clerk of Superior Court Retirement Fund

The Clerk of Superior Court is covered under a pension plan which requires that certain sums from fees and fines or bond forfeitures be remitted to the state sponsored pension plan.

Sheriff's Retirement Fund/Peace Officers' Annuity and Benefit Fund

The Sheriff and sheriff deputies are covered under separate pension plans which require that certain sums from fines or bond forfeitures be remitted by the Magistrate Court and Clerk of Superior Court to the state sponsored pension plans.

Magistrates Retirement Fund of Georgia

The Magistrate Judge is covered under a pension plan which requires that certain sums from fees and fines or bond forfeitures be remitted to the state sponsored pension plan.

Georgia Firefighters' Pension Fund

Full-time fire department employees who are certified or are candidates for certification by the Georgia Firefighter Standards and Training Council are eligible to be covered by this pension plan, which is funded primarily by a one percent tax on premiums for fire insurance and monthly dues collected from active members.

NOTE 13 – EMPLOYEE RETIREMENT PLANS (Continued)

Georgia Judicial Retirement System

This system provides retirement benefits for Superior Court Judges, District Attorneys, State Court Judges, Solicitors-General of the State Courts, and Juvenile Court Judges.

Employee's Retirement System of Georgia

Bulloch County tax officials are covered under this retirement plan.

In the government-wide statement of activities, the County recognized $397,774 in revenue as support provided by nonemployer contributing entities. The amount was also recognized as expense in the appropriate functional expense category. The County does not directly contribute to these plans.

Bulloch County Board of Health (component unit)

The employees of the Bulloch County Board of Health participate in the Georgia State Employees Retirement System (ERS). The plan is administered by the State of Georgia. ERS issues a publicly available financial report that can be obtained at www.ers.ga.gov. The retirement contributions for the year ended June 30, 2024 were $220,503. Contributions are fully vested to employees after 10 years of continuous service.

As of June 30, 2024, the Board of Health reported $1,822,010 as a liability for its proportionate share of the net pension liabilities. For the year ended June 30, 2024, the Board of Health recognized pension expense of $465,797.

NOTE 14 – EMPLOYEE INSURANCE FUND

As of May 1, 1993, the County established an employee insurance fund (an internal service fund) to cover all employee health claims. The County makes payments to this fund monthly based on estimated premiums provided by the third-party administrator to fund this program. Amounts are also withheld from employees by payroll deduction for dependent coverage and paid to the employee insurance fund. A third-party administrator pays all claims from funds held in the employee insurance fund's bank account. The County has a co-insurer for claims from one individual within one year exceeding $100,000 and has a maximum annual liability policy of $6,193,482.

The claims liability of $2,250,000 reported at June 30, 2024 represents known claims incurred on or prior to June 30, 2024 and an estimate for claims that have been incurred but not reported. Changes in the fund's claims liability for the last three fiscal years are as follows:

Year Ended June 30	Claims Liability, Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Liability, End of Year
2022	$ 1,600,000	$ 4,488,263	$ 4,688,263	$ 1,400,000
2023	1,400,000	5,473,141	4,373,141	2,500,000
2024	2,500,000	6,732,402	6,982,402	2,250,000

NOTE 15 – RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other counties in the state as part of the Association of County Commissioners of Georgia (ACCG) Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia (ACCG) Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management insurance program for member local governments.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the worker's compensation law of Georgia. The funds are to pay all cost taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

NOTE 15 – RISK MANAGEMENT (continued)

Settled claims in the past three years have not exceeded the coverages.

As of January 1, 2021, the County changed from a first dollar policy to a high-deductible policy for workers comp insurance. At that time the County also established the Workers Comp Risk Management fund to cover the workers comp claims up to the deductible of $300,000 per claim. The County pays a much lower annual premium to ACCG for this policy and makes monthly payments into the internal service fund based upon actuarial valuations and forecasts of future claims expenses.

The claims liability at June 30, 2024 represents the estimated future losses related to claims incurred during the fiscal year, as calculated by an actuary. Changes in the fund's claims liability for the last three fiscal years are as follows:

Year Ended June 30	Claims Liability, Beginning of Year	Current Year Claims and Changes in Estimates	Claims Payments	Claims Liability, End of Year
2022	$ 170,000	$ 349,314	$ 159,314	$ 360,000
2023	360,000	230,670	290,670	300,000
2024	300,000	233,365	111,015	422,350

NOTE 16 – CONTINGENCIES

The County is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County attorney, the resolution of these matters probably will not have a material adverse effect on the financial condition of the County.

NOTE 17 – JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the ten county Southeast Georgia area, is a member of the Coastal Georgia Regional Commission (RC) and is required to pay annual dues thereto. During its year ended June 30, 2024, the County paid $58,711 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-33 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Coastal Georgia Regional Commission
1181 Coastal Drive SW
Darien, Georgia 31305

NOTE 18 – HOTEL/MOTEL LODGING TAX

The county has levied a five percent lodging tax. A summary of the transactions for the year ended June 30, 2024 follows:

		Percentage of tax receipts
Lodging tax receipts	$ 53,533	
Disbursements to the:		
Statesboro Convention and Visitors Bureau for promotion of tourism	(30,514)	61.0%
Statesboro Arts Council for performing arts center	(12,714)	22.0%
Statesboro Bulloch Chamber of Commerce for promotion of tourism	(3,814)	6.0%
Splash in the Boro for promotion of waterpark	(3,814)	6.0%
County for administrative costs	(2,677)	5.0%
Total	$ -	

All expenditures were for promotion of tourism as required by O.C.G.A. 48-13-41.

NOTE 19 – TAX ABATEMENTS

The Development Authority of Bulloch County (the "Authority") can enter into agreements for industrial projects to encourage the creation of jobs and new capital investment through an "Investment Assistance Program." Georgia case law and statutory provisions, including the Development Authorities Law (Title 36 Chapter 62 of the Georgia Code Annotated), provide the Authority with the power to enter into such agreements with companies.

In general, failure to create jobs and/or investments as set forth in the agreements would result in a reduction (or claw back) of any tax abatements. The Authority monitors compliance with performance and accountability agreements to ensure the companies meet their commitments.

For the fiscal year ended June 30, 2024, the property tax abated by Bulloch County due to incentive agreements was $77,703.

NOTE 20 – PRIOR YEAR RESTATEMENT

During the year ended June 30, 2024, an error was noted where in the previous year, several payments were recorded to project expense that were payouts of a retainage liability, where the expense had already been previously recorded. The result of the error was an overstatement of capital outlay expenditures as well as an offsetting overstatement in accounts payable in the TSPLOST fund. Beginning fund balance in the TSPLOST fund increased by $528,135. Beginning government-wide net position increased $424,638, as beginning capital assets for governmental activities decreased $103,497.

NOTE 21 – SUBSEQUENT EVENTS

Subsequent events were evaluated through January 21, 2025, which is the date the financial statements were available to be issued.

Required Supplementary Information

Bulloch County, Georgia
Required Supplementary Information
Schedule of Changes in the Net Pension Liability and Related Ratios
For the Year Ended June 30, 2024

	Fiscal Year 2024 *
Total pension liability	
Service cost	$ 418,374
Interest on total pension liability	903,288
Plan change	25,808,234
Assumption changes	826,237
Benefit payments (adjusted for interest)	(976)
Net change in total pension liability	27,955,157
Total pension liability - beginning	-
Total pension liability - ending (a)	$ 27,955,157
Plan fiduciary net position	
Employer contributions	$ 756,124
Employee contributions - buyback	17,368,349
Net investment income	798,688
Investment expense	(35,954)
Administrative expenses	(39,904)
Benefit payments	(959)
Net change in plan fiduciary net position	18,846,344
Plan fiduciary net position - beginnning	-
Plan fiduciary net position - ending (b)	$ 18,846,344
Net pension liability (a)-(b)	$ 9,108,813
Plan fiduciary net position as a percentage of the total pension liability	67.4%
Covered payroll	$ 15,977,393
Net pension liability as a percentage of covered payroll	57.0%

* Only fiscal year 2024 is available as this is a new plan. The County will continue to present information for years available until a full 10-year trend is compiled.

Bulloch County, Georgia
Required Supplementary Information
Schedule of Contributions
For the Year Ended June 30, 2024

	Fiscal Year 2024
Actuarially determined contribution	$ 731,953
Contributions in relation to the actuarially determined contribution	756,124
Contribution deficiency (excess)	(24,171)
Covered payroll	15,977,393
Contributions as a percentage of covered payroll	4.73%

Notes to Schedule:

Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year.

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level percentage of annual compensation
Remaining Amortization Period	Remaining amortization period varies for the bases in order to meet minimum funding standards under Georgia state law.
Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Actuarial Assumptions:	
Net Investment Rate of Return	7.00% per year
Projected Salary Increases	5.00%, average, per year with an age based scale
Cost of Living Adjustments	N/A
Retirement Age	Age 65 + 5 years or Age 60 + 30 years
Mortality	Pub-2010 GE (50%) Amt-Weighted with Scale AA to 2024 (pre-Retirement: Employee, Post-Retirement: Retiree).

Supplementary Information

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SPLOST 2019
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 16,799,980	$ 16,799,980	$ 19,081,378	$ 2,281,398
Investment earnings	340,000	340,000	866,807	526,807
Total revenues	17,139,980	17,139,980	19,948,185	2,808,205
EXPENDITURES				
Debt service:				
Principal retirement	2,492,134	2,492,134	2,510,134	(18,000)
Interest	121,558	121,558	117,516	4,042
Debt issuance costs	-	-	26,948	(26,948)
Total debt service	2,613,692	2,613,692	2,654,598	(40,906)
Capital outlay:				
General government	1,779,277	1,779,277	876,410	902,867
Public safety	9,038,336	9,038,336	2,799,875	6,238,461
Sanitation	2,881,668	2,881,668	2,187,916	693,752
Recreation	3,936,000	3,936,000	1,586,101	2,349,899
Total capital outlay	17,635,281	17,635,281	7,450,302	10,184,979
Intergovernmental	5,669,588	6,680,467	6,680,467	-
Total expenditures	25,918,561	26,929,440	16,785,367	10,144,073
Excess (deficiency) of revenues over expenditures	(8,778,581)	(9,789,460)	3,162,818	12,952,278
OTHER FINANCING SOURCES (USES)				
Transfers out	(317,000)	(317,000)	(266,621)	50,379
Issuance of debt	1,650,000	1,650,000	-	(1,650,000)
Insurance recoveries	-	-	95,079	95,079
Total other financing sources (uses)	1,333,000	1,333,000	(171,542)	(1,504,542)
Net change in fund balances	(7,445,581)	(8,456,460)	2,991,276	11,447,736
Fund balances - beginning	13,834,162	13,834,162	13,834,162	-
Fund balances - ending	$ 6,388,581	$ 5,377,702	$ 16,825,438	$ 11,447,736

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
TSPLOST
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 15,610,950	$ 15,610,950	$ 17,412,617	$ 1,801,667
Intergovernmental	3,449,991	3,449,991	5,238,780	1,788,789
Investment earnings	400,000	400,000	1,080,026	680,026
Total revenues	19,460,941	19,460,941	23,731,423	4,270,482
EXPENDITURES				
Capital outlay:				
Public works	14,050,400	14,050,400	5,334,940	8,715,460
Airport	1,863,330	1,863,330	1,508,495	354,835
Total capital outlay	15,913,730	15,913,730	6,843,435	9,070,295
Intergovernmental	7,597,200	8,479,945	8,479,944	1
Total expenditures	23,510,930	24,393,675	15,323,379	9,070,296
Excess (deficiency) of revenues over expenditures	(4,049,989)	(4,932,734)	8,408,044	13,340,778
Fund balances - beginning, as previously reported	16,094,405	16,094,405	16,094,405	-
Correction of an error	528,135	528,135	528,135	-
Fund balances - beginning as restated	16,622,540	16,622,540	16,622,540	-
Fund balance - ending	$ 12,572,551	$ 11,689,806	$ 25,030,584	$ 13,340,778

Bulloch County, Georgia
Combining Governmental Balance Sheet
Nonmajor Governmental Funds
Summary by Fund Type
June 30, 2024

	Capital Projects Funds	Special Revenue Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash	$ 288,347	$ 3,283,132	$ 3,571,479
Investments	-	233,714	233,714
Receivables:			
Taxes	-	67,151	67,151
Intergovernmental	-	531,261	531,261
Interest	49	14,565	14,614
Other	-	86,765	86,765
Prepaid items	-	46,908	46,908
Inventories	-	38,037	38,037
Total assets	$ 288,396	$ 4,301,533	$ 4,589,929
LIABILITIES			
Accounts payable	$ 1,400	$ 447,305	$ 448,705
Accrued payroll liabilities	-	59,338	59,338
Unearned revenue	-	46,808	46,808
Total liabilities	1,400	553,451	554,851
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	-	42,708	42,708
FUND BALANCES			
Nonspendable	-	84,945	84,945
Restricted	286,996	3,620,429	3,907,425
Total fund balances	286,996	3,705,374	3,992,370
Total liabilities, deferred inflows of resources, and fund balances	$ 288,396	$ 4,301,533	$ 4,589,929

Bulloch County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
Summary by Fund Type
For the Year Ended June 30, 2024

	Capital Projects Funds	Special Revenue Funds	Total Nonmajor Governmental Funds
REVENUES			
Taxes	$ -	$ 5,804,886	$ 5,804,886
Licenses and permits	-	1,293	1,293
Charges for services	-	3,072,549	3,072,549
Fees, fines and forfeitures	-	465,986	465,986
Intergovernmental	-	858,653	858,653
Investment earnings	22,745	199,419	222,164
Other	-	323,095	323,095
Total revenues	22,745	10,725,881	10,748,626
EXPENDITURES			
Current:			
General Government	-	3,885	3,885
Judicial	-	503,530	503,530
Public Safety	-	7,326,379	7,326,379
Public Works	-	128,991	128,991
Airport	-	1,007,553	1,007,553
Housing and Development	-	49,719	49,719
Debt service:			
Principal retirement	-	149,406	149,406
Interest	-	6,570	6,570
Capital outlay:			
General Government	21,250	-	21,250
Public Safety	-	1,747,527	1,747,527
Public Works	88,666	-	88,666
Recreation	51,552	-	51,552
Airport	-	149,850	149,850
Total expenditures	161,468	11,073,410	11,234,878
Excess (deficiency) of revenues over expenditures	(138,723)	(347,529)	(486,252)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	23,364	23,364
Transfers out	-	(65,344)	(65,344)
Sale of capital assets	-	49,663	49,663
Total other financing sources (uses)	-	7,683	7,683
Net change in fund balances	(138,723)	(339,846)	(478,569)
Fund balances - beginning	425,719	4,045,220	4,470,939
Fund balances - ending	$ 286,996	$ 3,705,374	$ 3,992,370

Bulloch County, Georgia
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2024

	SPLOST 2007	SPLOST 2013	Total Nonmajor Capital Projects Funds
ASSETS			
Cash	$ 9,816	$ 278,531	$ 288,347
Interest receivable	49	-	49
Total assets	$ 9,865	$ 278,531	$ 288,396
LIABILITIES			
Accounts payable	$ -	$ 1,400	$ 1,400
FUND BALANCES			
Restricted	9,865	277,131	286,996
Total liabilities and fund balances	$ 9,865	$ 278,531	$ 288,396

Bulloch County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2024

	SPLOST 2007	SPLOST 2013	Total Nonmajor Capital Projects Funds
REVENUES			
Investment earnings	$ 2,201	$ 20,544	$ 22,745
EXPENDITURES			
Capital outlay:			
General government	-	21,250	21,250
Public works	-	88,666	88,666
Recreation	-	51,552	51,552
Total expenditures	-	161,468	161,468
Excess (deficiency) of revenues over expenditures	2,201	(140,924)	(138,723)
Fund balances - beginning	7,664	418,055	425,719
Fund balances - ending	$ 9,865	$ 277,131	$ 286,996

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SPLOST 2007
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Investment earnings	$ 2,000	$ 2,201	$ 201
EXPENDITURES			
Capital outlay	-	-	-
Excess (deficiency) of revenues over expenditures	2,000	2,201	201
Fund balances - beginning	7,664	7,664	-
Fund balances - ending	$ 9,664	$ 9,865	$ 201

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
SPLOST 2013
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Investment earnings	$ 20,000	$ 20,000	$ 20,544	$ 544
EXPENDITURES				
Capital outlay:				
General government	21,250	21,250	21,250	-
Public works	85,000	88,667	88,666	1
Recreation	-	51,552	51,552	-
Total expenditures	106,250	161,469	161,468	1
Excess (deficiency) of revenues over expenditures	(86,250)	(141,469)	(140,924)	543
Fund balances - beginning	418,055	418,055	418,055	-
Fund balances - ending	$ 331,805	$ 276,586	$ 277,131	$ 543

Bulloch County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Law Library Fund	BCCI Designated Special Projects Fund	Jail Add-On Fee	Drug Education Fund	Juvenile Service Fund	Accountability Court Fund	E-911 Fund
ASSETS							
Cash	$ 135,609	$ 169,841	$ -	$ 5,606	$ 37,676	$ (4,619)	$ 851,962
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	106,463	324,938
Interest	-	851	-	3	187	-	4,526
Other	-	23,138	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	43,675
Inventories	-	-	-	-	-	-	-
Total assets	$ 135,609	$ 193,830	$ -	$ 5,609	$ 37,863	$ 101,844	$ 1,225,101
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ 4,291	$ -	$ 16,792	$ 31,719
Accrued payroll liabilities	-	-	-	-	-	2,825	22,351
Unearned revenue	-	-	-	-	-	-	-
Total liabilities	-	-	-	4,291	-	19,617	54,070
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	43,675
Restricted	135,609	193,830	-	1,318	37,863	82,227	1,127,356
Total fund balances	135,609	193,830	-	1,318	37,863	82,227	1,171,031
Total liabilities, deferred inflows of resources, and fund balances	$ 135,609	$ 193,830	$ -	$ 5,609	$ 37,863	$ 101,844	$ 1,225,101

Bulloch County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Opioid Settlement Payments Fund	BCCI Inmate Fund	Jail Inmate Phone Fund	Jail Commissary Fund	Sheriffs Confiscated Assets Fund	Sheriffs Fingerprint Fund	Grants Fund
ASSETS							
Cash	$ 264,274	$ 55,287	$ 71,648	$ 3,794	$ 89,672	$ 2,706	$ 1,372
Investments	-	-	-	-	-	-	-
Receivables:							
Taxes	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	79,015
Interest	1,308	-	-	-	-	-	-
Other	-	8,267	29,501	9,458	-	-	-
Prepaid items	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-
Total assets	$ 265,582	$ 63,554	$ 101,149	$ 13,252	$ 89,672	$ 2,706	$ 80,387
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ 9,157	$ -	$ 2,460
Accrued payroll liabilities	-	-	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	45,143
Total liabilities	-	-	-	-	9,157	-	47,603
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	-	-	-	-	-	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	265,582	63,554	101,149	13,252	80,515	2,706	32,784
Total fund balances	265,582	63,554	101,149	13,252	80,515	2,706	32,784
Total liabilities, deferred inflows of resources, and fund balances	$ 265,582	$ 63,554	$ 101,149	$ 13,252	$ 89,672	$ 2,706	$ 80,387

Bulloch County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2024

	Airport Fund	Tax Lighting Districts Fund	Urban Fire District Fund	Rural Fire Fund	Gateway Tax Allocation District Fund	Hotel/Motel Tax Fund	Total Nonmajor Special Revenue Funds
ASSETS							
Cash	$ 443,924	$ 28,734	$ 89,226	$ 930,088	$ 96,785	$ 9,547	$ 3,283,132
Investments	233,714	-	-	-	-	-	233,714
Receivables:							
Taxes	-	-	-	60,762	-	6,389	67,151
Intergovernmental	-	-	-	20,845	-	-	531,261
Interest	2,265	-	-	4,946	479	-	14,565
Other	16,401	-	-	-	-	-	86,765
Prepaid items	3,233	-	-	-	-	-	46,908
Inventories	38,037	-	-	-	-	-	38,037
Total assets	$ 737,574	$ 28,734	$ 89,226	$ 1,016,641	$ 97,264	$ 15,936	$ 4,301,533
LIABILITIES							
Accounts payable	$ 61,825	$ 9,679	$ 89,226	$ 206,220	$ -	$ 15,936	$ 447,305
Accrued payroll liabilities	3,908	-	-	30,254	-	-	59,338
Unearned revenue	1,665	-	-	-	-	-	46,808
Total liabilities	67,398	9,679	89,226	236,474	-	15,936	553,451
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	-	-	-	42,708	-	-	42,708
FUND BALANCES							
Nonspendable	41,270	-	-	-	-	-	84,945
Restricted	628,906	19,055	-	737,459	97,264	-	3,620,429
Total fund balances	670,176	19,055	-	737,459	97,264	-	3,705,374
Total liabilities, deferred inflows of resources, and fund balances	$ 737,574	$ 28,734	$ 89,226	$ 1,016,641	$ 97,264	$ 15,936	$ 4,301,533

Bulloch County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024

	Law Library Fund	BCCI Designated Special Projects Fund	Jail Add-On Fee Fund	Drug Education Fund	Juvenile Service Fund	Accountability Court Fund	E-911 Fund
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,169
Licenses and permits	-	-	-	-	-	-	-
Charges for services	-	-	-	-	-	27,516	1,730,825
Fees, fines and forfeitures	36,311	-	128,116	127,833	2,480	-	-
Intergovernmental	-	-	-	-	-	447,239	-
Investment earnings	1,888	10,028	-	1,159	2,114	469	58,418
Other	-	93,437	-	-	-	-	-
Total revenues	38,199	103,465	128,116	128,992	4,594	475,224	1,790,412
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	-
Judicial	111	-	-	-	78	499,927	-
Public safety	-	-	128,116	71,863	-	-	1,762,131
Public works	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	64,912	-	109,680	-	-	190,581
Airport	-	-	-	-	-	-	-
Total expenditures	-	64,912	128,116	181,543	78	499,927	1,952,712
Excess (deficiency) of revenues over expenditures	38,088	38,553	-	(52,551)	4,516	(24,703)	(162,300)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	23,364	-
Transfers out	-	(2,069)	-	(13,830)	(92)	-	(34,860)
Sale of capital assets	-	-	-	-	-	-	-
Total other financing sources (uses)	-	(2,069)	-	(13,830)	(92)	23,364	(34,860)
Net change in fund balances	38,088	36,484	-	(66,381)	4,424	(1,339)	(197,160)
Fund balances - beginning	97,521	157,346	-	67,699	33,439	83,566	1,368,191
Fund balances - ending	$ 135,609	$ 193,830	$ -	$ 1,318	$ 37,863	$ 82,227	$ 1,171,031

Bulloch County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024

	Opioid Settlement Payments Fund	BCCI Inmate Fund	Jail Inmate Phone Fund	Jail Commissary Fund	Sheriffs Confiscated Assets Fund	Sheriffs Fingerprint Fund	Grants Fund
REVENUES							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-
Charges for services	-	-	136,070	153,747	-	3,490	-
Fees, fines and forfeitures	139,982	-	-	-	31,264	-	-
Intergovernmental	-	4,400	-	-	-	-	380,334
Investment earnings	7,678	4	-	-	-	-	-
Other	-	119,011	75,000	-	-	-	29,817
Total revenues	147,660	123,415	211,070	153,747	31,264	3,490	410,151
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	3,885
Judicial	-	-	-	-	-	-	3,414
Public safety	-	109,960	42,204	170,371	16,567	1,112	11,755
Public works	-	-	-	-	-	-	-
Airport	-	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-	-
Debt service:							
Principal retirement	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Capital outlay:							
Public safety	-	-	160,981	13,642	55,329	21,990	371,080
Airport	-	-	-	-	-	-	-
Total expenditures	-	109,960	203,185	184,013	71,896	23,102	390,134
Excess (deficiency) of revenues over expenditures	147,660	13,455	7,885	(30,266)	(40,632)	(19,612)	20,017
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-	-
Sale of capital assets	-	-	-	-	49,663	-	-
Total other financing sources (uses)	-	-	-	-	49,663	-	-
Net change in fund balances	147,660	13,455	7,885	(30,266)	9,031	(19,612)	20,017
Fund balances - beginning	117,922	50,099	93,264	43,518	71,484	22,318	12,767
Fund balances - ending	$ 265,582	$ 63,554	$ 101,149	$ 13,252	$ 80,515	$ 2,706	$ 32,784

Bulloch County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Year Ended June 30, 2024

	Airport Fund	Tax Lighting Districts Fund	Urban Fire District Fund	Rural Fire Fund	Gateway Tax Allocation District Fund	Hotel/Motel Tax Fund	Total Nonmajor Special Revenue Funds
REVENUES							
Taxes	$ -	$ 130,827	$ 2,331,338	$ 3,191,723	$ 96,296	$ 53,533	$ 5,804,886
Licenses and permits	-	-	-	1,293	-	-	1,293
Charges for services	1,020,901	-	-	-	-	-	3,072,549
Fees, fines and forfeitures	-	-	-	-	-	-	465,986
Intergovernmental	-	-	-	26,680	-	-	858,653
Investment earnings	47,037	-	-	69,656	968	-	199,419
Other	-	-	-	5,830	-	-	323,095
Total revenues	1,067,938	130,827	2,331,338	3,295,182	97,264	53,533	10,725,881
EXPENDITURES							
Current:							
General government	-	-	-	-	-	-	3,885
Judicial	-	-	-	-	-	-	503,530
Public safety	-	-	2,331,338	2,680,962	-	-	7,326,379
Public works	-	128,991	-	-	-	-	128,991
Airport	1,007,553	-	-	-	-	-	1,007,553
Housing and development	-	-	-	-	-	49,719	49,719
Debt service:							
Principal retirement	149,406	-	-	-	-	-	149,406
Interest	6,570	-	-	-	-	-	6,570
Capital outlay:							
Public safety	-	-	-	759,332	-	-	1,747,527
Airport	149,850	-	-	-	-	-	149,850
Total expenditures	1,313,379	128,991	2,331,338	3,440,294	-	49,719	11,073,410
Excess (deficiency) of revenues over expenditures	(245,441)	1,836	-	(145,112)	97,264	3,814	(347,529)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	23,364
Transfers out	(10,679)	-	-	-	-	(3,814)	(65,344)
Sale of capital assets	-	-	-	-	-	-	49,663
Total other financing sources (uses)	(10,679)	-	-	-	-	(3,814)	7,683
Net change in fund balances	(256,120)	1,836	-	(145,112)	97,264	-	(339,846)
Fund balances - beginning	926,296	17,219	-	882,571	-	-	4,045,220
Fund balances - ending	$ 670,176	$ 19,055	$ -	$ 737,459	$ 97,264	$ -	$ 3,705,374

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
BCCI Designated Special Projects Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Investment earnings	$ 3,000	$ 10,028	$ 7,028
Other	75,000	93,437	18,437
Total revenues	78,000	103,465	25,465
EXPENDITURES			
Capital outlay:			
Public safety	143,500	64,912	78,588
Excess (deficiency) of revenues over expenditures	(65,500)	38,553	104,053
OTHER FINANCING SOURCES (USES)			
Transfers out	(2,000)	(2,069)	(69)
Net change in fund balances	(67,500)	36,484	103,984
Fund balances - beginning	157,346	157,346	-
Fund balances - ending	$ 89,846	$ 193,830	$ 103,984

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Law Library Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Fees, fines and forfeitures	$ 30,000	$ 36,311	$ 6,311
Investment earnings	10	1,888	1,878
Total revenues	30,010	38,199	8,189
EXPENDITURES			
Current:			
Judicial	5,500	111	5,389
Capital outlay:			
Judicial	10,000	-	10,000
Total expenditures	15,500	111	15,389
Excess (deficiency) of revenues over expenditures	14,510	38,088	23,578
Fund balances - beginning	97,521	97,521	-
Fund balances - ending	$ 112,031	$ 135,609	$ 23,578

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Jail Add-On Fee Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, fines and forfeitures	$ 108,000	$ 128,116	$ 128,116	$ -
EXPENDITURES				
Current:				
Public safety	108,000	128,116	128,116	-
Excess (deficiency) of revenues over expenditures	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Drug Education Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Fees, fines and forfeitures	$ 130,000	$ 127,833	$ (2,167)
Investment earnings	180	1,159	979
Total revenues	130,180	128,992	(1,188)
EXPENDITURES			
Current:			
Public safety	80,500	71,863	8,637
Capital outlay:			
Public safety	110,000	109,680	320
Total expenditures	190,500	181,543	8,957
Excess (deficiency) of revenues over expenditures	(60,320)	(52,551)	7,769
OTHER FINANCING SOURCES (USES)			
Transfers out	(21,520)	(13,830)	7,690
Net change in fund balances	(81,840)	(66,381)	15,459
Fund balances - beginning	67,699	67,699	-
Fund balances - ending	$ (14,141)	$ 1,318	$ 15,459

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Juvenile Service Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Fees, fines and forfeitures	$ 4,000	$ 2,480	$ (1,520)
Investment earnings	-	2,114	2,114
Total revenues	4,000	4,594	594
EXPENDITURES			
Current:			
Judicial	2,000	78	1,922
Excess (deficiency) of revenues over expenditures	2,000	4,516	2,516
OTHER FINANCING SOURCES (USES)			
Transfers out	(200)	(92)	108
Net change in fund balances	1,800	4,424	2,624
Fund balances - beginning	33,439	33,439	-
Fund balances - ending	$ 35,239	$ 37,863	$ 2,624

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Accountability Court Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Charges for services	$ 20,000	$ 27,516	$ 7,516
Intergovernmental	722,782	447,239	(275,543)
Investment earnings	-	469	469
Total revenues	742,782	475,224	(267,558)
EXPENDITURES			
Current:			
Judicial	774,903	499,927	274,976
Excess (deficiency) of revenues over expenditures	(32,121)	(24,703)	7,418
OTHER FINANCING SOURCES (USES)			
Transfers in	31,857	23,364	(8,493)
Net change in fund balances	(264)	(1,339)	(1,075)
Fund balances - beginning	83,566	83,566	-
Fund balances - ending	$ 83,302	$ 82,227	$ (1,075)

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
E-911 Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Taxes	$ 1,200	$ 1,169	$ (31)
Charges for services	1,686,000	1,730,825	44,825
Investment earnings	365	58,418	58,053
Total revenues	1,687,565	1,790,412	102,847
EXPENDITURES			
Current:			
Public safety	1,957,431	1,762,131	195,300
Capital outlay:			
Public safety	186,883	190,581	(3,698)
Total expenditures	2,144,314	1,952,712	191,602
Excess (deficiency) of revenues over expenditures	(456,749)	(162,300)	294,449
OTHER FINANCING SOURCES (USES)			
Transfers out	(131,702)	(34,860)	96,842
Net change in fund balances	(588,451)	(197,160)	391,291
Fund balances - beginning	1,368,191	1,368,191	-
Fund balances - ending	$ 779,740	$ 1,171,031	$ 391,291

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Opioid Settlement Payments Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Fees, fines and forfeitures	$ -	$ 139,982	$ 139,982
Investment earnings	-	7,678	7,678
Total revenues	-	147,660	147,660
Excess (deficiency) of revenues over expenditures	-	147,660	147,660
Fund balances - beginning	117,922	117,922	-
Fund balances - ending	$ 117,922	$ 265,582	$ 147,660

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
BCCI Inmate Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	-	-	$ 4,400	$ 4,400
Investment earnings	-	-	4	4
Other	$ 60,000	$ 60,000	119,011	59,011
Total revenues	60,000	60,000	123,415	63,415
EXPENDITURES				
Current:				
Public safety	60,000	109,960	109,960	-
Excess (deficiency) of revenues over expenditures	-	(49,960)	13,455	63,415
Fund balances - beginning	50,099	50,099	50,099	-
Fund balances - ending	$ 50,099	$ 139	$ 63,554	$ 63,415

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Jail Inmate Phone Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 140,000	$ 140,000	$ 136,070	$ (3,930)
Other	-	-	75,000	75,000
Total revenues	140,000	140,000	211,070	71,070
EXPENDITURES				
Current:				
Public safety	25,000	54,000	42,204	11,796
Capital outlay:				
Public safety	95,000	149,185	160,981	(11,796)
Total expenditures	120,000	203,185	203,185	-
Excess (deficiency) of revenues over expenditures	20,000	(63,185)	7,885	71,070
Fund balances - beginning	93,264	93,264	93,264	-
Fund balances - ending	$ 113,264	$ 30,079	$ 101,149	$ 71,070

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Jail Commissary Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Charges for services	$ 270,000	$ 153,747	$ (116,253)
EXPENDITURES			
Current:			
Public safety	150,000	170,371	(20,371)
Capital outlay:			
Public safety	100,000	13,642	86,358
Total expenditures	250,000	184,013	65,987
Excess (deficiency) of revenues over expenditures	20,000	(30,266)	(50,266)
Fund balances - beginning	43,518	43,518	-
Fund balances - ending	$ 63,518	$ 13,252	$ (50,266)

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriffs Confiscated Assets Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Fees, fines and forfeitures	$ 45,000	$ 45,000	$ 31,264	$ (13,736)
EXPENDITURES				
Current:				
Public safety	10,000	16,567	16,567	-
Capital outlay:				
Public safety	40,000	55,329	55,329	-
Total expenditures	50,000	71,896	71,896	-
Excess (deficiency) of revenues over expenditures	(5,000)	(26,896)	(40,632)	(13,736)
OTHER FINANCING SOURCES (USES)				
Sale of capital assets	-	-	49,663	49,663
Insurance recoveries	5,000	5,000	-	(5,000)
Total other financing sources (uses)	5,000	5,000	49,663	44,663
Net change in fund balances	-	(21,896)	9,031	30,927
Fund balances - beginning	71,484	71,484	71,484	-
Fund balances - ending	$ 71,484	$ 49,588	$ 80,515	$ 30,927

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Sheriffs Fingerprint Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 3,750	$ 3,750	$ 3,490	$ (260)
EXPENDITURES				
Current:				
Public safety	500	500	1,112	(612)
Capital outlay:				
Public safety	5,000	22,601	21,990	611
Total expenditures	5,500	23,101	23,102	(1)
Excess (deficiency) of revenues over expenditures	(1,750)	(19,351)	(19,612)	(261)
Fund balances - beginning	22,318	22,318	22,318	-
Fund balances - ending	$ 20,568	$ 2,967	$ 2,706	$ (261)

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Grants Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 14,000	$ 385,080	$ 380,334	$ (4,746)
Other	6,000	6,954	29,817	22,863
Total revenues	20,000	392,034	410,151	18,117
EXPENDITURES				
Current:				
General government	5,000	5,000	3,885	1,115
Judicial	2,460	3,414	3,414	-
Public safety	15,000	15,000	11,755	3,245
Capital outlay:				
Public safety	-	371,080	371,080	-
Total expenditures	22,460	394,494	390,134	4,360
Excess (deficiency) of revenues over expenditures	(2,460)	(2,460)	20,017	22,477
Fund balances - beginning	12,767	12,767	12,767	-
Fund balances - ending	$ 10,307	$ 10,307	$ 32,784	$ 22,477

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Airport Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Charges for services	$ 1,079,937	$ 1,079,937	$ 1,020,901	$ (59,036)
Investment earnings	1,395	1,395	47,037	45,642
Total revenues	1,081,332	1,081,332	1,067,938	(13,394)
EXPENDITURES				
Current:				
Airport	995,672	1,021,692	1,007,553	14,139
Debt service:				
Principal retirement	149,406	149,406	149,406	-
Interest	6,571	6,571	6,570	1
Capital outlay:				
Airport	2,000	144,389	149,850	(5,461)
Total expenditures	1,153,649	1,322,058	1,313,379	8,679
Excess (deficiency) of revenues over expenditures	(72,317)	(240,726)	(245,441)	(4,715)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,000)	(2,000)	(10,679)	(8,679)
Net change in fund balances	(74,317)	(242,726)	(256,120)	(13,394)
Fund balances - beginning	926,296	926,296	926,296	-
Fund balances - ending	$ 851,979	$ 683,570	$ 670,176	$ (13,394)

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Tax Lighting Districts Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Taxes	$ 124,710	$ 130,827	$ 6,117
EXPENDITURES			
Current:			
Public works - street lighting	124,010	128,991	(4,981)
Excess (deficiency) of revenues over expenditures	700	1,836	1,136
Fund balances - beginning	17,219	17,219	-
Fund balances - ending	$ 17,919	$ 19,055	$ 1,136

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Urban Fire District Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Taxes	$ 2,585,000	$ 2,331,338	$ (253,662)
EXPENDITURES			
Current:			
Public safety	2,585,000	2,331,338	253,662
Excess (deficiency) of revenues over expenditures	-	-	-
Fund balances - beginning	-	-	-
Fund balances - ending	$ -	$ -	$ -

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Rural Fire Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 3,011,250	$ 3,011,250	$ 3,191,723	$ 180,473
Licenses and permits	-	-	1,293	1,293
Intergovernmental	140,808	140,808	26,680	(114,128)
Investment earnings	35,000	35,000	69,656	34,656
Other	250	250	5,830	5,580
Total revenues	3,187,308	3,187,308	3,295,182	107,874
EXPENDITURES				
Current:				
Public safety	2,763,082	2,763,082	2,680,962	82,120
Capital outlay:				
Public safety	525,000	677,212	759,332	(82,120)
Total expenditures	3,288,082	3,440,294	3,440,294	-
Excess (deficiency) of revenues over expenditures	(100,774)	(252,986)	(145,112)	107,874
Fund balances - beginning	882,571	882,571	882,571	-
Fund balances - ending	$ 781,797	$ 629,585	$ 737,459	$ 107,874

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Gateway Tax Allocation District Fund
For the Year Ended June 30, 2024

	Budgeted Amounts		
	Original and Final	Actual	Variance with Final Budget
REVENUES			
Taxes	$ -	$ 96,296	$ 96,296
Investment earnings	-	968	968
Total revenues	-	97,264	97,264
Excess (deficiency) of revenues over expenditures	-	97,264	97,264
Fund balances - beginning	-	-	-
Fund balances - ending	$ -	$ 97,264	$ 97,264

Bulloch County, Georgia
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
Hotel/Motel Tax Fund
For the Year Ended June 30, 2024

	Budgeted Amounts			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Taxes	$ 35,000	$ 53,534	$ 53,533	$ (1)
EXPENDITURES				
Current:				
Housing and development	32,506	49,720	49,719	1
Excess (deficiency) of revenues over expenditures	2,494	3,814	3,814	-
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,494)	(3,814)	(3,814)	-
Net change in fund balances	-	-	-	-
Fund balances - beginning	-	-	-	-
Fund balances - ending	$ -	$ -	$ -	$ -

Bulloch County, Georgia
Combining Statement of Net Position
Internal Service Funds
June 30, 2024

	Employee Insurance Fund	Workers Comp Risk Management Fund	Correctional Food Service Fund	Total Internal Service Funds
ASSETS				
Current assets:				
Cash	$ 2,878,565	$ 694,125	$ 59,924	$ 3,632,614
Receivables:				
Interest	14,685	3,418	235	18,338
Other	561,036	-	-	561,036
Prepaid items	17,750	95,382	-	113,132
Total assets	3,472,036	792,925	60,159	4,325,120
LIABILITIES				
Current liabilities:				
Accounts payable	45,377	-	55,064	100,441
Claims payable	2,250,000	422,350	-	2,672,350
Total liabilities	2,295,377	422,350	55,064	2,772,791
NET POSITION				
Unrestricted	1,176,659	370,575	5,095	1,552,329
Total net position	$ 1,176,659	$ 370,575	$ 5,095	$ 1,552,329

Bulloch County, Georgia
Combining Statement of Revenues, Expenses, and Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2024

	Employee Insurance Fund	Workers Comp Risk Management Fund	Correctional Food Service Fund	Total Internal Service Funds
OPERATING REVENUES				
Charges for services	$ -	$ -	$ 971,511	$ 971,511
Premiums	8,407,332	487,500	-	8,894,832
Total operating revenues	8,407,332	487,500	971,511	9,866,343
OPERATING EXPENSES				
Salaries and benefits	5,618	-	-	5,618
Materials and supplies	-	-	975,678	975,678
Purchased/contracted services	1,163,589	124,859	-	1,288,448
Claims	6,732,402	233,365	-	6,965,767
Total operating expenses	7,901,609	358,224	975,678	9,235,511
Operating income (loss)	505,723	129,276	(4,167)	630,832
NONOPERATING REVENUES (EXPENSES)				
Investment earnings	64,179	35,215	1,487	100,881
Income (loss) before transfers	569,902	164,491	(2,680)	731,713
Transfers out	(89,216)	(5,227)	-	(94,443)
Change in net position	480,686	159,264	(2,680)	637,270
Total net position - beginning	695,973	211,311	7,775	915,059
Total net position - ending	$ 1,176,659	$ 370,575	$ 5,095	$ 1,552,329

Bulloch County, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2024

	Employee Insurance Fund	Workers Comp Risk Management Fund	Correctional Food Service Fund	Total Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from internal charges	$ 8,407,332	$ 487,500	$ 971,511	$ 9,866,343
Cash payments to employees for salaries and benefits	(5,618)	-	-	(5,618)
Cash payments for supplies and services	(1,171,556)	(137,319)	(940,574)	(2,249,449)
Cash payments for claims	(6,151,838)	(111,015)	-	(6,262,853)
Net cash provided (used) by operating activities	1,078,320	239,166	30,937	1,348,423
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in (out)	(89,216)	(5,227)	-	(94,443)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	56,139	31,797	1,252	89,188
Net increase (decrease) in cash and cash equivalents	1,045,243	265,736	32,189	1,343,168
Balances - beginning of year	1,833,322	428,389	27,735	2,289,446
Balances - end of the year	$ 2,878,565	$ 694,125	$ 59,924	$ 3,632,614
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating Income	$ 505,723	$ 129,276	$ (4,167)	$ 630,832
Adjustments:				
Changes in assets and liabilities:				
Accounts receivable	830,564	-	-	830,564
Prepaid items	(17,750)	(12,460)	-	(30,210)
Accounts payable	9,783	-	35,104	44,887
Claims payable	(250,000)	122,350	-	(127,650)
Net cash provided (used) by operating activities	$ 1,078,320	$ 239,166	$ 30,937	$ 1,348,423

Bulloch County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Tax Commissioner	Probate Court	Clerk of Courts	Magistrate Court	Sheriff	Bulloch County Correctional Institute	Probation	Total
ASSETS								
Cash	$ 32,362	$ 114,418	$ 533,391	$ 40,313	$ 590,980	$ 108,183	$ 38,662	$ 1,458,309
LIABILITIES								
Due to other governments	-	-	$ 103,254	-	-	-	$ 1,034	$ 104,288
Due to other entities and individuals	-	$ 33,334	79,168	$ 40,313	$ 90,129	-	21,064	264,008
Total liabilities	-	33,334	182,422	40,313	90,129	-	22,098	368,296
NET POSITION								
Restricted for individuals, organizations, and other governments	$ 32,362	81,084	350,969	-	500,851	$ 108,183	16,564	1,090,013
Total net position	$ 32,362	$ 81,084	$ 350,969	$ -	$ 500,851	$ 108,183	$ 16,564	$ 1,090,013

Bulloch County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2024

	Tax Commissioner	Probate Court	Clerk of Courts	Magistrate Court	Sheriff	Bulloch County Correctional Institute	Probation	Total
ADDITIONS								
Tax collections for other governments	$ 39,573,872	-	$ 820,202	-	-	-	-	$ 40,394,074
Fees, fines, and forfeitures	-	$ 164,589	877,080	$ 125,826	$ 221,794	-	$ 155,771	1,545,060
Court judgements/assessments	-	2,938	542,781	268,722	-	-	-	814,441
Deposits from inmates	-	-	-	-	948,903	$ 426,791	-	1,375,694
Interest	-	368	-	-	1,787	6	-	2,161
Total additions	39,573,872	167,895	2,240,063	394,548	1,172,484	426,797	155,771	44,131,430
DEDUCTIONS								
Payments to other governments	39,243,964	-	801,083	-	-	-	1,870	40,046,917
Payments to other entities and individuals	311,588	164,648	1,393,641	394,548	1,108,128	397,762	153,442	3,923,757
Total deductions	39,555,552	164,648	2,194,724	394,548	1,108,128	397,762.00	155,312	43,970,674
Net increase (decrease) in fiduciary net position	18,320	3,247	45,339	-	64,356	29,035	459	160,756
Net position - July 1, 2023	14,042	77,837	305,630	-	436,495	79,148	16,105	929,257
Net position - June 30, 2024	$ 32,362	$ 81,084	$ 350,969	$ -	$ 500,851	$ 108,183	$ 16,564	$ 1,090,013

Bulloch County, Georgia
Schedule of Projects Paid with Special
Purpose Local Option Sales Tax Proceeds
For the Year Ended June 30, 2024

SPLOST 07 Fund

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Jail expansion	$ 10,500,000	$ 10,872,066	$ 10,872,066		$ 10,872,066	100.0%
Solid waste handling facilities and equipment - Joint	7,000,000	6,674,268	6,674,268		6,674,268	100.0%
Economic development - Industrial park	2,875,500	2,543,516	2,543,516		2,543,516	100.0%
Cemetery expansion - Statesboro	900,000	900,000	900,000		900,000	100.0%
Road improvements	12,500,000	9,500,250	9,481,739		9,481,739	99.8%
Community facilities - County	5,138,500	4,735,031	4,735,031		4,735,031	100.0%
Public safety facilities and equipment	3,655,000	3,923,292	3,923,292		3,923,292	100.0%
Recreational facilities and equipment	2,874,700	1,978,698	1,978,698		1,978,698	100.0%
Solid waste handling facilities and equipment - County	1,200,000	1,458,490	1,458,490		1,458,490	100.0%
Airport facilities and equipment	700,000	553,743	553,743		553,743	100.0%
Storm water projects	222,000	60,057	60,057		60,057	100.0%
Voting equipment	75,000	35,999	35,999		35,999	100.0%
Greenspace preservation	222,000	-	-		-	100.0%
City of Statesboro	20,767,500	16,594,574	16,594,574		16,594,574	100.0%
Town of Brooklet	1,070,000	867,091	867,091		867,091	100.0%
City of Portal	1,139,300	1,020,800	1,020,800		1,020,800	100.0%
Town of Register	160,500	128,400	128,400		128,400	100.0%
	$ 71,000,000	$ 61,846,275	$ 61,827,764	$ -	$ 61,827,764	100.0%

Bulloch County, Georgia
Schedule of Projects Paid with Special
Purpose Local Option Sales Tax
For the Year Ended June 30, 2024

SPLOST 13 Fund

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Road improvements - County	$ 14,792,000	$ 8,526,514	$ 8,437,848	$ 88,666	$ 8,526,514	100%
Solid waste - Air rights - Joint	10,775,000	10,625,346	10,625,346	-	10,625,346	100%
Elections equipment	150,000	78,080	55,757	21,250	77,007	99%
Solid waste facilities and equipment	3,100,000	1,342,616	1,342,616	-	1,342,616	100%
Public safety facilities and equipment	5,900,000	3,123,220	3,123,220	-	3,123,220	100%
Capital improvements to existing facilities	1,995,155	1,183,583	1,183,583	-	1,183,583	100%
Airport facilities and equipment	780,000	661,105	657,826	-	657,826	100%
Greenspace preservation	150,000	78,080	-	-	-	0%
Recreational facilities and equipment	4,600,000	3,298,063	3,246,511	51,552	3,298,063	100%
Economic development - Industrial park	9,000,000	11,425,231	11,256,653	-	11,256,653	99%
City of Statesboro	28,915,844	20,923,030	20,923,030	-	20,923,030	100%
Town of Brooklet	1,419,468	1,135,574	1,135,574	-	1,135,574	100%
City of Portal	458,083	520,066	520,066	-	520,066	100%
Town of Register	177,166	147,301	147,301	-	147,301	100%
	$ 82,212,716	$ 63,067,809	$ 62,655,331	$ 161,468	$ 62,816,799	100%

Bulloch County, Georgia
Schedule of Projects Paid with Special
Purpose Local Option Sales Tax
For the Year Ended June 30, 2024

SPLOST 19 Fund

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Solid waste - Air rights - Joint	$ 11,800,000	$ 11,800,000	$ 7,375,005	$ 1,966,668	$ 9,341,673	79%
Solid waste processing center	400,000	400,000	400,000	-	400,000	100%
Radio system	6,750,444	6,750,444	4,501,838	1,134,347	5,636,185	83%
Jail renovation	7,249,556	7,249,556	4,835,170	1,219,071	6,054,241	84%
Elections equipment	180,000	180,000	-	-	-	0%
Community facilities	1,950,000	1,950,000	1,014,082	691,001	1,705,083	87%
Judicial facilities	850,000	850,000	594,564	64,157	658,721	77%
Information technology	559,800	585,813	446,561	139,252	585,813	100%
Public safety	7,000,000	8,782,456	5,699,401	3,083,055	8,782,456	100%
Solid waste	2,357,000	2,357,000	990,276	221,248	1,211,524	51%
Recreation	4,650,000	4,650,000	2,446,722	1,852,722	4,299,444	92%
Economic development	2,100,000	2,100,000	-	-	-	0%
City of Statesboro	15,143,400	23,341,670	17,117,358	6,224,312	23,341,670	100%
Town of Brooklet	716,000	1,104,082	809,788	294,294	1,104,082	100%
City of Portal	222,200	396,837	264,405	132,432	396,837	100%
Town of Register	71,600	110,408	80,979	29,429	110,408	100%
	$ 62,000,000	$ 72,608,266	$ 46,576,149	$ 17,051,988	$ 63,628,137	88%

Reconciliation of current year expenditures to Statement of Revenues, Expenditures and Changes in Fund Balances:

Total SPLOST 19 fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	$ 16,785,367
Recreation funds transferred to Aquatic Fund for equipment	266,621
Total current year expenditures per above	$ 17,051,988

Bulloch County, Georgia
Schedule of Projects Paid with Transportation
Special Purpose Local Option Sales Tax
For the Year Ended June 30, 2024

TSPLOST 18

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Road and bridge improvements - County	$ 30,217,500	$ 33,600,000	$ 18,551,815	$ 1,227,931	$ 19,779,746	59%
Airport facilities and equipment	562,500	728,960	367,896	361,064	728,960	100%
City of Statesboro	25,800,000	28,687,908	26,823,347	1,864,561	28,687,908	100%
Town of Brooklet	1,920,000	2,134,914	1,996,156	138,758	2,134,914	100%
City of Portal	960,000	1,067,457	998,078	69,379	1,067,457	100%
Town of Register	540,000	600,445	561,419	39,026	600,445	100%
	$ 60,000,000	$ 66,819,684	$ 49,298,711	$ 3,700,719	$ 52,999,430	79%

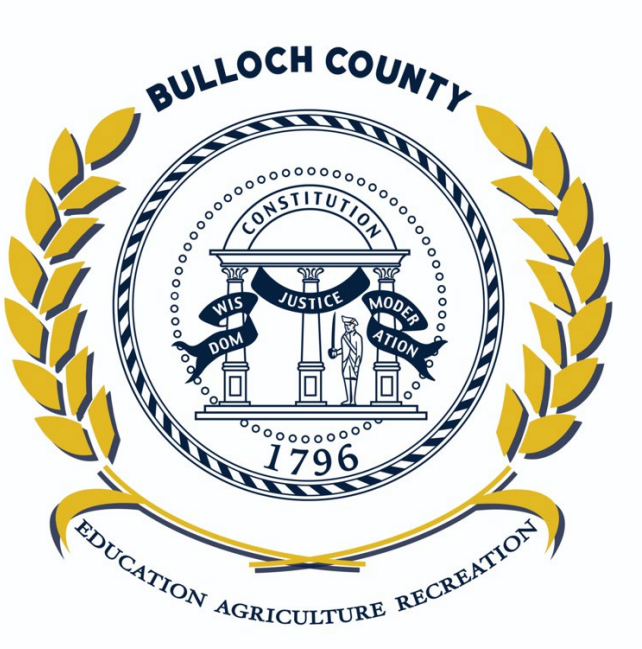
TSPLOST 23

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Total	Estimated Percentage of Completion
Road and bridge improvements - County	$ 35,936,000	$ 35,936,000	$ -	$ -	$ -	0%
Airport facilities and equipment	1,000,000	1,000,000	-	15,660	15,660	2%
City of Statesboro	30,960,000	30,960,000	-	5,622,864	5,622,864	18%
Town of Brooklet	2,304,000	2,304,000	-	418,445	418,445	18%
City of Portal	1,152,000	1,152,000	-	209,223	209,223	18%
Town of Register	648,000	648,000	-	117,688	117,688	18%
	$ 72,000,000	$ 72,000,000	$ -	$ 6,383,880	$ 6,383,880	9%

Total current year expenditures	$ 10,084,599

Reconciliation of current year expenditures to Statement of Revenues, Expenditures and Changes in Fund Balances:

Total TSPLOST fund expenditures per Statement of Revenues, Expenditures and Changes in Fund Balances	$ 15,323,379
Less:	
Intergovernmental revenue - LMIG	(4,012,932)
Intergovernmental revenue - Transportation Alternatives Grant	(94,077)
Intergovernmental revenue - airport facilities	(1,131,771)
Total current year expenditures per above	$ 10,084,599



Statistical Section

Statistical Section (Unaudited)

The Statistical Section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detailed data on the physical, economic, social and political characteristics of the Bulloch County government.

Financial Trends
These schedules contain trend information to help the reader understand how the County's financial performance and well-being have changed over time.

Revenue Capacity
These schedules contain information to help the reader access the County's most significant revenue source, the property tax.

Debt Capacity
These schedules present information to help the read assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

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

Bulloch County, Georgia
Net Position by Component
Last 10 Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities										
Net investment in capital assets	$ 83,855,459	$ 79,849,909 *	$ 72,985,687 *	$ 73,617,963	$ 71,357,718	$ 70,740,576	$ 63,610,922	$ 57,516,150	$ 55,172,298	$ 51,328,770
Restricted	43,629,688	33,089,529 *	29,717,550	21,789,858	15,699,958	10,463,412	12,541,739	12,703,861	12,440,012	11,171,233
Unrestricted	17,488,470	17,674,419 *	17,325,575	18,350,804	13,308,595	12,448,744	9,261,087	11,131,381	8,996,511	6,242,007
Total governmental net position	$ 144,973,617	$ 130,613,857	$ 120,028,812	$ 113,758,625	$ 100,366,271	$ 93,652,732	$ 85,413,748	$ 81,351,392	$ 76,608,821	$ 68,742,010
Business-type activities										
Net investment in capital assets	$ 6,394,858	$ 6,752,001	$ 7,003,426	$ 3,893,340	$ 3,735,613	$ 3,426,335	$ 3,571,505	$ 3,242,154	$ 3,918,012	$ 6,330,343
Unrestricted	(963,651)	(904,905)	(200,617)	(2,541,705)	(1,849,388)	(1,040,304)	(742,638)	(25,111)	(84,092)	198,447
Total business-type net position	$ 5,431,207	$ 5,847,096	$ 6,802,809	$ 1,351,635	$ 1,886,225	$ 2,386,031	$ 2,828,867	$ 3,217,043	$ 3,833,920	$ 6,528,790
Primary government										
Net investment in capital assets	$ 90,250,317	$ 86,601,910	$ 79,989,113	$ 77,511,303	$ 75,093,331	$ 74,166,911	$ 67,182,427	$ 60,758,304	$ 59,090,310	$ 57,659,113
Restricted	43,629,688	33,089,529	29,717,550	21,789,858	15,699,958	10,463,412	12,541,739	12,703,861	12,440,012	11,171,233
Unrestricted	16,524,819	16,769,514	17,124,958	15,809,099	11,459,207	11,408,440	8,518,449	11,106,270	8,912,419	6,440,454
Total primary government net position	$ 150,404,824	$ 136,460,953	$ 126,831,621	$ 115,110,260	$ 102,252,496	$ 96,038,763	$ 88,242,615	$ 84,568,435	$ 80,442,741	$ 75,270,800

* As restated for prior period adjustment

Bulloch County, Georgia
Changes in Net Position
Last 10 Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Expenses										
Governmental activities:										
General government	$ 10,963,655	$ 7,178,072	$ 7,165,433	$ 6,637,650	$ 7,553,910	$ 7,374,934	$ 6,217,574	$ 5,240,018	$ 4,439,402	$ 4,559,742
Judicial	7,546,644	6,140,845	4,750,352	4,292,835	4,312,284	4,075,166	3,544,088	3,574,056	3,373,532	3,279,096
Public safety	46,954,554	35,463,604	31,736,189	28,218,880	26,599,066	24,301,509	23,600,684	22,420,363	21,270,792	20,762,882
Public works	22,629,322	25,858,273	17,996,602	17,006,277	15,680,930	15,155,037	7,372,132	7,649,144	7,463,122	7,674,363
Sanitation	5,566,668	5,136,765	4,823,162	4,532,508	4,821,244	4,832,336	4,683,169	4,684,529	4,554,937	4,348,549
Health and welfare	415,744	424,045	395,486	420,219	430,622	462,646	492,529	484,204	392,179	461,999
Recreation	8,663,431	7,570,880	6,693,274	5,350,031	5,664,199	5,260,673	4,857,528	4,730,173	4,843,280	4,398,621
Libraries	627,090	597,581	597,581	569,476	569,476	570,348	543,662	543,662	543,602	543,506
Airport	1,448,188	1,366,140	1,266,040	1,049,469	987,475	839,399	981,332	826,381	750,905	800,289
Housing and development	10,799,156	2,293,056	1,788,080	1,743,625	1,989,236	1,414,845	1,911,063	1,774,560	1,284,833	3,566,863
Education	-	-	-	-	-	-	-	419,398	431,735	403,248
Interest and fiscal charges	158,563	199,163	261,718	346,452	375,052	281,648	67,358	120,291	179,896	198,061
Total governmental activities expenses	115,773,015	92,228,424	77,473,917	70,167,422	68,983,494	64,568,541	54,271,119	52,466,779	49,528,215	50,997,219
Business-type activities:										
Radio System	815,112	708,243	681,452	-	-	-	-	-	-	-
Aquatic Center	3,644,506	3,253,251	3,099,432	2,166,084	2,228,144	2,687,868	2,638,172	2,474,668	2,043,461	2,109,641
Agribusiness Center	-	-	-	-	-	-	-	-	236,985	169,139
Total business-type activities expenses	4,459,618	3,961,494	3,780,884	2,166,084	2,228,144	2,687,868	2,638,172	2,474,668	2,280,446	2,278,780
Total primary government expenses	$ 120,232,633	$ 96,189,918	$ 81,254,801	$ 72,333,506	$ 71,211,638	$ 67,256,409	$ 56,909,291	$ 54,941,447	$ 51,808,661	$ 53,275,999
Program revenues										
Governmental activities:										
Charges for services										
General government	1,154,860	1,007,353	917,469	931,035	822,033	928,017	895,360	849,575	882,558	855,840
Judicial	1,051,373	1,065,575	1,083,388	1,049,896	892,082	951,555	889,013	862,913	840,859	790,573
Public safety	8,906,719	8,560,956	7,415,759	6,754,487	6,928,950	7,975,682	7,586,101	7,023,124	7,152,492	7,159,104
Public works	7,704	4,800	7,098	21,167	54,181	66,749	86,676	86,073	97,780	67,938
Sanitation	237,475	302,735	324,718	409,512	601,109	762,814	748,708	813,778	668,395	576,127
Health and welfare	139,982	117,922	-	-	-	-	-	-	-	-
Recreation	2,534,480	2,448,824	1,933,048	1,328,521	1,242,628	1,791,357	1,806,505	1,806,793	1,745,459	1,644,752
Airport	1,020,901	1,098,623	1,051,174	1,160,711	558,932	631,959	647,231	583,619	567,093	633,191
Housing and development	906,636	638,683	458,727	352,847	340,021	305,867	313,460	298,236	221,482	206,523
Operating grants and contributions	8,041,196	6,793,015	4,993,375	5,397,278	2,373,696	2,132,063	2,052,663	2,857,449	1,299,453	1,348,961
Capital grants and contributions	14,787,373	3,489,427	2,880,209	2,517,783	2,416,455	6,201,031	2,683,681	2,491,896	3,626,935	1,466,511
Total governmental activities program revenues	38,788,699	25,527,913	21,064,965	19,923,237	16,230,087	21,747,094	17,709,398	17,673,456	17,102,506	14,749,520
Business-type activities:										
Charges for services										
Radio System	549,225	494,190	491,063	-	-	-	-	-	-	-
Aquatic Center	3,220,656	2,247,372	2,739,225	1,313,586	1,309,146	2,244,082	2,186,934	1,947,791	1,864,950	2,094,706
Agribusiness Center	-	-	-	-	-	-	-	-	90,064	83,350
Total business-type activities program revenues	3,769,881	2,741,562	3,230,288	1,313,586	1,309,146	2,244,082	2,186,934	1,947,791	1,955,014	2,178,056
Total primary government program revenues	$ 42,558,580	$ 28,269,475	$ 24,295,253	$ 21,236,823	$ 17,539,233	$ 23,991,176	$ 19,896,332	$ 19,621,247	$ 19,057,520	$ 16,927,576

Bulloch County, Georgia
Changes in Net Position
Last 10 Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Net (Expense) Revenue										
Government activities	$ (76,984,316)	$ (66,700,511)	$ (56,408,952)	$ (50,244,185)	$ (52,753,407)	$ (42,821,447)	$ (36,561,721)	$ (34,793,323)	$ (32,425,709)	$ (36,247,699)
Business-type activities	(689,737)	(1,219,932)	(550,596)	(852,498)	(918,998)	(443,786)	(451,238)	(526,877)	(325,432)	(100,724)
Total business-type government net expense	$ (77,674,053)	$ (67,920,443)	$ (56,959,548)	$ (51,096,683)	$ (53,672,405)	$ (43,265,233)	$ (37,012,959)	$ (35,320,200)	$ (32,751,141)	$ (36,348,423)
General Revenues and Other Changes in Net Position										
Governmental activities:										
General purpose property taxes	41,776,248	33,569,196	30,012,799	29,376,596	27,634,398	25,519,287	24,137,291	23,163,604	22,602,670	19,572,516
Fire protection property taxes	5,533,667	3,634,831	3,120,921	2,680,420	2,512,604	1,637,090	1,665,596	1,527,924	1,490,243	1,482,672
Streetlight district property taxes	130,827	109,373	90,206	94,815	85,802	76,987	71,368	76,052	69,736	70,993
Tax allocation district property taxes	96,296	-	-	-	-	-	-	-	-	-
Sales taxes	36,493,995	33,041,200	29,796,604	26,738,050	24,878,483	19,306,280	10,782,163	10,520,481	10,223,603	10,404,271
Insurance premium tax	3,590,069	3,505,590	3,024,998	2,913,862	2,742,752	2,559,205	2,373,439	2,211,755	2,078,615	1,941,100
Other taxes	1,408,570	1,426,188	1,805,934	1,647,266	1,312,153	1,181,897	1,148,131	1,416,563	1,084,303	1,014,623
Interest earned	1,957,621	1,328,699	102,765	50,860	222,694	348,315	60,527	3,806	3,219	3,384
Gain on sale of capital assets	148,925	128,863	176,699	63,070	119,991	-	7,234	18,177	-	234,882
Other	467,188	379,078	499,969	389,505	376,838	431,370	428,328	507,532	370,693	235,951
Transfers	(259,330)	(262,100)	(6,001,756)	(317,905)	(418,769)	-	(50,000)	90,000	2,369,438	150,100
Total governmental activities program revenues	91,344,076	76,860,918	62,629,139	63,636,539	59,466,946	51,060,431	40,624,077	39,535,894	40,292,520	35,110,492
Business-type activities:										
Interest earned	7,883	2,119	14	3	423	950	13,062	-	-	-
Other	6,635	-	-	-	-	-	-	-	-	-
Transfers	259,330	262,100	6,001,756	317,905	418,769	-	50,000	(90,000)	(2,369,438)	(150,100)
Total business-type activities	273,848	264,219	6,001,770	317,908	419,192	950	63,062	(90,000)	(2,369,438)	(150,100)
Total primary government	$ 91,617,924	$ 77,125,137	$ 68,630,909	$ 63,954,447	$ 59,886,138	$ 51,061,381	$ 40,687,139	$ 39,445,894	$ 37,923,082	$ 34,960,392
Change in Net Position										
Government activities	$ 14,359,760	$ 10,160,407	$ 6,220,187	$ 13,392,354	$ 6,713,539	$ 8,238,984	$ 4,062,356	$ 4,742,571	$ 7,866,811	$ (1,137,207)
Business-type activities	(415,889)	(955,713)	5,451,174	(534,590)	(499,806)	(442,836)	(388,176)	(616,877)	(2,694,870)	(250,824)
Total primary government	$ 13,943,871	$ 9,204,694	$ 11,671,361	$ 12,857,764	$ 6,213,733	$ 7,796,148	$ 3,674,180	$ 4,125,694	$ 5,171,941	$ (1,388,031)

Bulloch County, Georgia
Fund Balances of Governmental Funds
Last 10 Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Fund										
Nonspendable	$ 1,401,915	$ 1,270,838	$ 1,252,843	$ 913,766	$ 832,727	$ 914,914	$ 844,508	$ 847,452	$ 974,719	$ 987,601
Restricted	73,945	85,205	93,892	70,811	74,525	139,162	500,892	70,347	84,404	-
Assigned	1,988,181	1,000,000	2,586,311	-	1,020,210	-	-	-	-	-
Unassigned	19,965,660	14,781,157	11,737,788	17,002,482	9,507,253	10,228,488	9,682,421	8,708,763	6,498,857	4,187,703
Total general fund	23,429,701	17,137,200	15,670,834	17,987,059	11,434,715	11,282,564	11,027,821	9,626,562	7,557,980	5,175,304
All other governmental funds										
Nonspendable	84,945	147,111	118,754	57,794	39,083	47,094	51,029	77,832	103,226	86,519
Restricted	46,029,246	34,753,675	31,841,429	25,883,320	20,932,039	23,364,834	11,989,818	14,936,570	14,989,125	16,238,238
Assigned	-	-	-	-	-	449,053	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(25,334)	(116,443)	(264,412)
Total other governmental funds	46,114,191	34,900,786	31,960,183	25,941,114	20,971,122	23,860,981	12,040,847	14,989,068	14,975,908	16,060,345

Bulloch County, Georgia
Changes in Fund Balances of Governmental Funds
Last 10 Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
REVENUES										
Taxes	$ 88,990,190	$ 75,298,907	$ 67,830,595	$ 64,966,126	$ 57,770,816	$ 50,222,474	$ 40,234,342	$ 38,855,474	$ 37,508,369	$ 34,578,105
Licenses and permits	1,132,698	872,431	694,789	592,684	543,851	523,416	526,605	517,588	454,243	453,932
Charges for services	11,826,840	11,546,941	10,240,933	9,119,197	8,973,308	10,914,490	10,434,214	9,853,580	9,312,185	9,082,420
Fees, fines and forfeitures	2,551,533	2,418,441	1,892,860	1,623,840	1,665,501	1,803,748	1,875,748	1,813,516	1,816,376	1,831,514
Intergovernmental	20,587,081	8,924,403	6,962,936	7,389,584	4,170,555	6,220,913	4,374,635	4,843,418	4,922,806	2,753,459
Interest	3,927,199	2,420,061	204,781	108,357	356,503	476,381	62,178	4,770	6,801	7,741
Other	790,383	667,789	907,644	1,134,082	577,760	607,169	610,701	646,960	964,007	802,211
Total revenues	129,805,924	102,148,973	88,734,538	84,933,870	74,058,294	70,768,591	58,118,423	56,535,306	54,984,787	49,509,382
EXPENDITURES										
Current:										
General government	8,172,092	6,733,665	6,209,669	5,969,376	5,917,754	5,348,135	5,224,140	5,026,057	4,311,882	4,090,563
Judicial	6,732,157	5,849,851	4,700,234	4,053,478	4,045,148	3,839,871	3,575,228	3,258,958	3,148,813	3,105,041
Public safety	36,597,338	30,281,293	27,234,836	23,191,831	23,329,291	21,916,046	21,300,531	19,833,900	18,923,012	18,293,784
Public works	4,737,025	4,360,781	3,927,372	3,310,419	3,833,112	3,508,877	2,954,529	2,690,355	2,788,461	2,648,842
Sanitation	3,032,178	2,459,264	2,485,763	2,242,339	2,707,764	2,890,873	2,377,902	2,383,712	2,293,510	2,133,945
Health and welfare	334,850	343,151	314,592	309,546	317,242	344,688	374,155	365,830	354,607	376,194
Recreation	6,463,832	6,165,758	7,910,158	4,084,601	4,389,120	5,075,877	4,579,292	4,669,414	4,379,184	3,958,832
Libraries	619,679	590,170	590,170	562,065	562,065	562,065	535,300	535,300	535,374	535,300
Airport	1,007,553	1,045,202	954,734	634,014	572,794	593,872	635,693	579,302	559,169	607,190
Housing and development	10,243,911	1,797,228	1,375,064	1,048,644	1,050,002	1,245,837	1,083,947	949,360	1,017,178	858,985
Debt service:										
Principal retirement	2,838,280	3,017,075	3,330,695	3,843,570	4,941,207	3,231,812	2,932,262	2,880,647	2,771,064	2,977,973
Interest	134,593	202,013	266,980	362,850	586,753	204,770	282,771	374,779	458,134	492,170
Debt issuance costs	26,948	-	15,606	-	-	83,680	-	-	-	-
Capital outlay:										
General government	1,696,718	2,710,187	690,531	503,343	1,253,056	808,302	651,370	333,869	301,876	2,545,233
Judicial	-	-	50,000	-	-	-	-	-	73,745	35,520
Public safety	4,547,402	1,868,328	2,248,315	5,997,005	7,074,135	2,689,116	1,029,488	1,097,168	1,000,311	1,399,381
Public works	5,423,606	12,039,106	5,402,698	4,950,036	3,379,039	2,582,651	3,591,701	2,542,926	4,208,803	3,217,033
Sanitation	2,187,916	2,222,333	2,394,590	2,284,531	2,178,279	1,848,629	2,221,264	2,035,267	2,104,426	2,284,948
Health and welfare	-	-	-	-	-	-	-	-	-	20,900
Recreation	1,637,653	2,466,822	611,382	286,380	262,821	2,015,917	2,967,569	1,599,713	407,420	233,969
Airport	1,658,345	812,808	1,427,375	262,787	149,780	1,533,125	406,272	220,469	383,670	355,013
Housing and development	-	157,665	62,470	219,988	627,429	3,734,319	618,698	558,829	82,198	2,426,510
Intergovernmental	15,160,411	12,780,996	11,596,040	10,818,052	9,465,259	9,099,656	3,745,323	4,014,588	3,821,054	4,272,889
Total expenditures	113,252,487	97,903,696	83,799,274	74,934,855	76,642,050	73,158,118	61,087,435	55,950,443	53,923,891	56,870,215
Excess (deficiency) of revenues over (under) expenditures	16,553,437	4,245,277	4,935,264	9,999,015	(2,583,756)	(2,389,527)	(2,969,012)	584,863	1,060,896	(7,360,833)

Bulloch County, Georgia
Changes in Fund Balances of Governmental Funds
Last 10 Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
OTHER FINANCING SOURCES (USES)										
Transfers in	176,612	163,287	243,742	721,900	1,133,375	776,626	651,150	1,456,702	369,305	2,666,722
Transfers out	(341,499)	(344,913)	(2,684,352)	(981,215)	(1,492,144)	(649,276)	(573,800)	(1,258,591)	(136,862)	(2,542,594)
Issuance of bonds	-	-	750,000	-	-	12,655,000	-	-	-	-
Issuance of capital lease	-	-	-	1,676,235	-	1,565,000	1,206,733	1,261,500	-	-
Issuance of note payable	-	-	-	-	-	-	-	-	-	117,460
Lease financing	85,810	151,602	46,754	-	-	-	-	-	-	-
Subscription financing	263,728	9,280	-	-	-	-	-	-	-	-
Sale of capital assets	107,285	119,061	278,575	40,990	109,000	117,054	137,967	37,268	4,900	426,887
Insurance recoveries	132,398	63,375	132,861	65,411	95,817	-	-	-	-	-
Total other financing sources (uses)	424,334	161,692	(1,232,420)	1,523,321	(153,952)	14,464,404	1,422,050	1,496,879	237,343	668,475
Net change in fund balances	16,977,771	4,406,969	3,702,844	11,522,336	(2,737,708)	12,074,877	(1,546,962)	2,081,742	1,298,239	(6,692,358)
Fund balances - beginning	52,566,121 *	47,631,017	43,928,173	32,405,837	35,143,545	23,068,668	24,615,630	22,533,888	21,235,649	27,928,007 *
Fund balances - ending	$ 69,543,892	$ 52,037,986	$ 47,631,017	$ 43,928,173	$ 32,405,837	$ 35,143,545	$ 23,068,668	$ 24,615,630	$ 22,533,888	$ 21,235,649
Debt service as a percentage of noncapital expenditures	2.91%	3.70%	4.92%	6.33%	8.37%	5.90%	6.22%	6.58%	6.81%	7.10%

* As restated for prior period adjustment

Bulloch County, Georgia
Assessed Value and Estimated Actual Value of Taxable Property
Last 10 Fiscal Years

Year	Real and Personal Property		Timber (Assessed at 100% Value)		Motor Vehicles, Mobile Homes and Heavy Equipment		Total Property		Taxpayer Exemptions	Net Assessed Value	Total Direct Tax Rate Applied	Assessed Value to Estimated Value
	Assessed Value	Estimated Value	Assessed Value	Estimated Value	Assessed Value	Estimated Value	Assessed Value	Estimated Value				
2024	3,287,756,561	8,219,391,403	7,938,045	7,938,045	53,145,512	132,863,780	3,348,840,118	8,360,193,228	332,040,026	3,016,800,092	12.850	40%
2023	2,774,773,254	6,936,933,135	12,512,518	12,512,518	45,957,217	114,893,043	2,833,242,989	7,064,338,696	282,612,939	2,550,630,050	11.350	40%
2022	2,380,290,901	5,950,727,253	10,175,440	10,175,440	46,574,247	116,435,618	2,437,040,588	6,077,338,310	250,877,417	2,186,163,171	11.600	40%
2021	2,282,237,650	5,705,594,125	10,129,835	10,129,835	47,787,591	119,468,978	2,340,155,076	5,835,192,938	185,351,406	2,154,803,670	11.833	40%
2020	2,217,376,411	5,543,441,028	10,565,482	10,565,482	52,869,301	132,173,253	2,280,811,194	5,686,179,762	224,369,223	2,056,441,971	11.833	40%
2019	2,041,906,189	5,104,765,473	7,098,028	7,098,028	57,279,556	143,198,890	2,106,283,773	5,255,062,391	186,247,453	1,920,036,320	12.340	40%
2018	1,945,426,682	4,863,566,705	10,422,088	10,422,088	68,353,757	170,884,393	2,024,202,527	5,044,873,186	197,793,514	1,826,409,013	12.340	40%
2017	1,869,213,586	4,673,033,965	6,956,352	6,956,352	83,483,275	208,708,188	1,959,653,213	4,888,698,505	188,284,564	1,771,368,649	12.340	40%
2016	1,817,217,838	4,543,044,595	11,760,255	11,760,255	105,766,091	264,415,228	1,934,744,184	4,819,220,078	186,647,834	1,748,096,350	12.340	40%
2015	1,780,185,653	4,450,464,133	9,916,380	9,916,380	136,775,455	341,938,638	1,926,877,488	4,802,319,150	173,768,709	1,753,108,779	10.440	40%

Source: Bulloch County Tax Commissioner

Bulloch County, Georgia
Direct and Overlapping Property Tax Rates
Last 10 Fiscal Years
(Rate per $1,000 of assessed value)

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Bulloch County direct										
Maintenance and operations	12.850	11.350	11.600	11.833	11.833	12.340	12.340	12.340	12.340	10.440
Statesboro fire district	2.700	2.250	2.250	1.800	1.800	1.800	1.800	1.800	1.800	1.800
Rural fire district	3.000	1.970	1.970	1.970	1.97	-	-	-	-	-
Board of Education										
Maintenance and operations	8.478	8.263	8.568	8.918	9.038	9.427	9.685	9.804	9.848	9.848
Debt service	-	-	-	-	-	-	-	0.450	0.450	0.450
State of Georgia	-	-	-	-	-	-	-	0.050	0.050	0.100
Municipalities										
City of Statesboro	8.125	7.308	7.308	7.308	7.308	7.308	7.308	7.308	6.358	6.358
City of Brooklet	6.038	6.846	7.450	7.696	7.696	7.696	7.696	7.696	6.696	6.696
City of Portal	6.793	6.793	6.793	7.008	7.008	7.337	7.337	7.512	7.580	7.580
City of Register	-	-	-	-	-	-	-	-	-	-
Total overlapping rates:										
Unincorporated - Rural fire district	24.328	21.583	22.138	22.721	22.841	21.767	22.025	22.644	22.688	20.838
Unincorporated - Statesboro fire district	24.028	21.863	22.418	22.551	22.671	23.567	23.825	24.444	24.488	22.638
City of Statesboro	29.453	26.921	27.476	28.059	28.179	29.075	29.333	29.952	29.046	27.196
City of Brooklet	27.366	26.459	27.618	28.447	28.567	29.463	29.721	30.340	29.384	27.534
City of Portal	28.121	26.406	26.961	27.759	27.879	29.104	29.362	30.156	30.268	28.418
City of Register	21.328	19.613	20.168	20.751	20.871	21.767	22.025	22.644	22.688	20.838

Source: Georgia Department of Revenue, Property Tax Division

Note: Overlapping rates are those of local and county governments that apply to property owners within Bulloch County. Not all overlapping rates apply to all Bulloch County property owners.

Bulloch County, Georgia
Overlapping Sales Tax Rates
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
State of Georgia	4%	4%	4%	4%	4%	4%	4%	4%	4%	4%
Bulloch County										
LOST	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
SPLOST	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
E-SPLOST	1%	1%	1%	1%	1%	1%	1%	1%	1%	1%
T-SPLOST	1%	1%	1%	1%	1%					
Total overlapping rate:	**8%**	**8%**	**8%**	**8%**	**7%**	**7%**	**7%**	**7%**	**7%**	**7%**

Source: Georgia Department of Revenue, Sales and Use Tax Division

Note: The current special purpose local option sales tax was approved effective October 1, 2019 and expires September 30, 2025;
Effective January 1, 2004 the Bulloch County Board of Education began levying a 1% special purpose local option sales tax;
The current Transportation special purpose local option sales tax was approved effective October 1, 2018 and expires September 30, 2024.

Bulloch County, Georgia
Principal Property Taxpayers
For the fiscal years ended June 30, 2024 and 2015

Taxpayer	2024 Taxable Assessed Value	2024 Rank	2024 % of Total County Assessed Value
Walmart Stores East LP	163,878,639	1	4.89%
Georgia Power Co	43,422,702	2	1.30%
Briggs & Stratton	37,098,093	3	1.11%
Cottage Row Development	22,091,991	4	0.66%
Statesboro HMA Inc	21,938,800	5	0.66%
Hamptons Investors LLC	16,164,724	6	0.48%
Monarch 301 Apartments LLC	15,184,680	7	0.45%
Crep II Hudson LLC	14,504,319	8	0.43%
Bulloch Co Rural Telephone Co-Op Inc	14,257,426	9	0.43%
Layton Land LLC & Bonnie Screws	11,983,616	10	0.36%
Total ten major taxpayers	360,524,990		10.77%
Total County gross assessed value	3,348,840,118		

Taxpayer	2015 Taxable Assessed Value	2015 Rank	2015 % of Total County Assessed Value
Walmart Stores East LP	66,334,894	1	3.44%
Briggs & Stratton Corp	32,916,556	2	1.71%
Georgia Power Co	22,775,312	3	1.18%
Breckenridge Group Statesboro	17,285,542	4	0.90%
Statesboro HMA Inc	16,468,393	5	0.85%
Copper Beech Townhome	13,637,055	6	0.71%
Forum Statesboro LTD	13,247,447	7	0.69%
Bulloch County Rural Telephone	12,263,718	8	0.64%
Diamond URS Statesboro LLC	10,114,407	9	0.52%
GSU Development LLC	9,951,698	10	0.52%
Total ten major taxpayers	214,995,022		11.16%
Total County gross assessed value	1,926,877,488		

Source: Bulloch County Tax Commissioner

Bulloch County, Georgia
Property Tax Levies and Collections
Last 10 Fiscal Years

				Collected Within the Fiscal Year of the Levy			Total Collections to Date		Outstanding Delinquent Taxes	
Fiscal Year	Taxes Levied for the Fiscal Year	Adjustments	Total Adjusted Levy	Amount	Percentage of Adjusted Levy	Collections in Subsequent Years	Amount	Percentage of Adjusted Levy	Amount	Percentage of Adjusted Levy
2024	36,774,573	159,471	36,934,044	34,780,812	94.58%	-	34,780,812	94.17%	2,153,232	5.83%
2023	28,685,410	(294,893)	28,390,517	28,016,476	97.67%	318,437	28,334,913	98.48%	55,604	0.20%
2022	24,387,820	213,595	24,601,415	24,239,839	99.39%	354,639	24,594,478	99.95%	6,937	0.03%
2021	23,614,776	270,916	23,885,692	23,561,424	99.77%	321,603	23,883,027	99.97%	2,665	0.01%
2020	22,590,788	146,325	22,737,113	22,413,592	99.22%	315,709	22,729,301	99.96%	7,812	0.03%
2019	21,814,385	229,783	22,044,168	21,744,220	99.68%	291,221	22,035,441	99.95%	8,727	0.04%
2018	20,703,886	121,127	20,825,013	20,539,149	99.20%	279,133	20,818,282	99.95%	6,731	0.03%
2017	19,825,120	132,696	19,957,816	19,670,200	99.22%	277,835	19,948,035	99.95%	9,781	0.05%
2016	19,274,583	144,844	19,419,427	19,152,409	99.37%	267,018	19,419,427	99.99%	-	0.00%
2015	16,459,214	171,794	16,631,008	16,376,691	99.50%	254,317	16,631,008	100.00%	-	0.00%

Source: Bulloch County Tax Commissioner

Bulloch County, Georgia
Legal Debt Margin Information
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Assessed value of taxable property	3,348,840,118	2,833,242,989	2,437,040,588	2,340,155,076	2,280,811,194	2,106,283,773	2,024,202,527	1,959,653,213	1,934,744,184	1,926,877,488
Less: bond exemptions	332,040,026	282,612,939	250,877,417	185,351,406	224,369,223	186,247,453	197,793,514	188,284,564	186,647,834	173,768,709
Net tax digest for bond purposes	3,016,800,092	2,550,630,050	2,186,163,171	2,154,803,670	2,056,441,971	1,920,036,320	1,826,409,013	1,771,368,649	1,748,096,350	1,753,108,779
Legal debt limit	301,680,009	255,063,005	218,616,317	215,480,367	205,644,197	192,003,632	182,640,901	177,136,865	174,809,635	175,310,878
Net debt applicable to legal limit										
Public Facilities Authority Revenue Bond, Series 2021	-	-	641,048	-	-	-	-	-	-	-
Direct Placement Sales Tax Bonds, Series 2019	2,614,456	4,973,862	6,630,000	8,725,000	10,760,000	12,655,000	-	-	-	-
Certificates of Participation, Series 2017	4,324,476	4,815,175	5,294,368	5,761,853	6,247,562	6,729,243	7,199,658	7,658,848	-	-
General Obligation Bonds, Series 2012	-	-	-	-	-	2,232,571	4,452,746	6,651,073	8,839,667	11,002,678
Capital Leases Payable	-	-	-	1,642,794	1,681,610	2,466,945	2,012,889	1,697,168	1,225,226	2,045,705
Notes Payable	-	282,134	842,241	282,570	376,089	446,961	472,829	509,079	2,404,851	2,837,886
Total Net debt applicable to legal limit	6,938,932	10,071,171	13,407,657	16,412,217	19,065,261	24,530,720	14,138,122	16,516,168	12,469,744	15,886,269
Legal debt margin	294,741,077	244,991,834	205,208,660	199,068,150	186,578,936	167,472,912	168,502,779	160,620,697	162,339,891	159,424,609
Total net debt applicable to the limit as a percentage of debt limit	2.30%	3.95%	6.13%	7.62%	9.27%	12.78%	7.74%	9.32%	7.13%	9.06%

Note: Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the County's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the County.

Bulloch County, Georgia
Outstanding Debt by Type
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental activities:										
General obligation bonds	-	-	-	-	-	2,232,571	4,452,746	6,651,073	8,839,667	11,002,678
Direct placement bonds	2,614,456	4,973,862	7,271,048	8,725,000	10,760,000	12,655,000	-	-	-	-
Capital leases payable	-	-	-	1,642,794	1,681,610	2,466,945	2,012,889	1,697,168	1,225,226	2,045,705
Notes payable	-	282,134	842,241	282,570	376,089	446,961	472,829	509,079	650,168	700,753
Leases	145,444	138,012	59,052	-	-	-	-	-	-	-
Subscriptions	264,300	123,404	-	-	-	-	-	-	-	-
Total governmental activities	3,024,200	5,517,412	8,172,341	10,650,364	12,817,699	17,801,477	6,938,464	8,857,320	10,715,061	13,749,136
Business-type activities:										
Certificates of participation	4,324,476	4,815,175	5,294,368	5,761,853	6,247,562	6,729,243	7,199,658	7,658,848	-	-
Notes payable	-	-	-	-	-	-	-	-	1,754,683	2,137,133
Subscriptions	122,380	8,995	-	-	-	-	-	-	-	-
Total business-type activities	4,446,856	4,824,170	5,294,368	5,761,853	6,247,562	6,729,243	7,199,658	7,658,848	1,754,683	2,137,133
Total Primary Government	7,471,056	10,341,582	13,466,709	16,412,217	19,065,261	24,530,720	14,138,122	16,516,168	12,469,744	15,886,269
Personal Income[1]	2,668,774,000	2,606,438,000	2,479,510,000	2,513,065,000	2,386,440,000	2,324,660,000	2,261,530,000	2,191,150,000	2,147,010,000	2,106,560,000
Outstanding Debt to Personal Income	0.28%	0.40%	0.54%	0.65%	0.80%	1.06%	0.63%	0.75%	0.58%	0.75%
Population[2]	84,327	83,059	82,442	81,099	79,608	78,111	77,140	76,149	74,721	73,233
Outstanding Debt per Capita	88.60	124.51	163.35	202.37	239.49	314.05	183.28	216.89	166.88	216.93

Source: Woods & Poole Economics, Inc.[1]
U.S. Census Bureau[2]

Bulloch County, Georgia
Bonded Debt Outstanding
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Estimated actual value of taxable property[1]	8,360,193,228	7,064,338,696	6,077,338,310	5,835,192,938	5,686,179,762	5,255,062,391	5,044,873,186	4,888,698,505	4,819,220,078	4,802,319,150
Bonded debt by type										
Public Facilities Authority Revenue Bond, Series 2021	344,456	493,862	641,048	-	-	-	-	-	-	-
Direct Placement Sales Tax Bonds, Series 2019	2,270,000	4,480,000	6,630,000	8,725,000	10,760,000	12,655,000	-	-	-	-
Certificates of Participation, Series 2017	4,324,476	4,815,175	5,294,368	5,761,853	6,247,562	6,729,243	7,199,658	7,658,848	-	-
General Obligation Bonds, Series 2012	-	-	-	-	-	2,232,571	4,452,746	6,651,073	8,839,667	11,002,678
Total Net debt applicable to legal limit	6,938,932	9,789,037	12,565,416	14,486,853	17,007,562	21,616,814	11,652,404	14,309,921	8,839,667	11,002,678
Ratio of bonded debt to actual taxable property	0.08%	0.14%	0.21%	0.25%	0.30%	0.41%	0.23%	0.29%	0.18%	0.23%
Population[2]	84,327	83,059	82,442	81,099	79,608	78,111	77,140	76,149	74,721	73,233
Bonded debt per capital	82.29	117.86	152.42	178.63	213.64	276.74	151.06	187.92	118.30	150.24

Source: Bulloch County Tax Commissioner[1]
U.S. Census Bureau[2]

Bulloch County, Georgia
Direct and Overlapping Debt
June 30, 2024

Governmental Unit	Debt Outstanding	Percentage Applicable to Primary Government	Amount Applicable to Primary Government
Overlapping			
Bulloch County Board of Education[1]	-	100%	-
Total Overlapping Debt			-
County Direct Debt			
Direct placement bonds	2,614,456	100%	2,614,456
Notes payable	-	100%	-
Leases	145,444	100%	145,444
Subscriptions	264,300	100%	264,300
Total County Direct Debt			3,024,200
Total Overlapping and Direct Debt			3,024,200

Source: Bulloch County Board of Education Asst. Superintendent of Business Services[1]

For above debt funded through property tax collections, the percentage of overlapping debt applicable is estimated using taxable property values for the specific geographic area.

Bulloch County, Georgia
Pledged Revenue Coverage
Last 10 Fiscal Years

SPLASH in the 'Boro Aquatic Center Certificates of Participation

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Project Revenues	3,220,656	2,247,372	2,739,225	1,313,586	1,309,146	2,244,082	2,186,934	1,947,791.00	-	-
Less: Operating Expenses	3,644,506	3,253,251	3,099,432	2,166,084	2,091,003	2,540,653	2,480,870	2,255,299.00	-	-
Net Available Operating Revenue	(423,850)	(1,005,879)	(360,207)	(852,498)	(781,857)	(296,571)	(293,936)	(307,508)	-	-
Debt Service										
Principal	470,000	455,000	440,000	455,000	450,000	440,000	430,000	1,754,683.00	-	-
Interest	118,628	132,332	145,750	159,175	170,500	179,400	188,100	124,327.00	-	-
Total Debt Service	588,628	587,332	585,750	614,175	620,500	619,400	618,100	1,879,010	-	-
Coverage	-0.72	-1.71	-0.61	-1.39	-1.26	-0.48	-0.48	-0.16	-	-

SPLASH in the 'Boro Aquatic Center Notes Payable

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Project Revenues	-	-	-	-	-	-	-	-	1,864,950	2,094,706
Less: Operating Expenses	-	-	-	-	-	-	-	-	1,976,048	2,028,992
Net Available Operating Revenue	-	-	-	-	-	-	-	-	(111,098)	65,714
Debt Service										
Principal	-	-	-	-	-	-	-	-	382,450	370,144
Interest	-	-	-	-	-	-	-	-	67,413	79,719
Total Debt Service	-	-	-	-	-	-	-	-	449,863	449,863
Coverage	-	-	-	-	-	-	-	-	-0.25	0.15

Bulloch County, Georgia
Demographic and Economic Statistics
Last 10 Fiscal Years

Year	Population	Personal Income (in thousands)	Per Capita Personal Income	Retail Sales (in thousands)	Per Capita Retail Sales	Median Age	School Enrollment	Unemployment Rate
2024	84,327	2,668,774	31,776	1,332,579	15,803	30.4	11,413	3.4%
2023	83,059	2,606,438	31,381	1,335,521	16,079	29.5	11,287	3.4%
2022	82,442	2,479,510	30,076	1,206,484	14,634	28.6	11,448	4.1%
2021	81,099	2,513,065	30,987	1,102,645	13,596	28.8	11,010	2.6%
2020	79,608	2,386,440	29,977	1,082,170	13,593	28.8	10,878	7.5%
2019	78,111	2,324,660	29,761	1,062,180	13,598	28.5	10,634	4.4%
2018	77,140	2,261,530	29,317	1,041,230	13,498	29.2	10,473	4.9%
2017	76,149	2,191,150	28,775	1,007,400	13,229	28.8	10,533	5.7%
2016	74,721	2,147,010	28,734	972,108	13,010	28.4	10,370	6.9%
2015	73,233	2,106,560	28,765	941,996	12,863	28.0	10,192	6.9%

Source:
Population data from U.S. Census Bureau
Income data from Woods & Poole Economics, Inc.
School enrollment data from Bulloch County Board of Education

Bulloch County, Georgia
Principal Employers
Current Calendar Year and Nine Years Ago

		2024	
Employer	Employees	Rank	% of Total County Employment
Georgia Southern University	5,900	1	15.07%
Bulloch County Board of Education	1,726	2	4.41%
East Georgia Regional Medical Center	1,123	3	2.87%
Walmart Distribution Center	1,000	4	2.55%
Bulloch County	909	5	2.32%
Briggs & Stratton	500	6	1.28%
Great Dane	476	7	1.22%
Pineland Area Community Service Board	408	8	1.04%
Walmart Supercenter	406	9	1.04%
H A Sack Co, Inc.	301	10	0.77%
Total Principal Employers	12,749		32.56%
Other Employers	26,404		
Total All Employers	39,153		

		2015	
Employer	Employees	Rank	% of Total County Employment
Georgia Southern University	2,715	1	7.91%
Bulloch County Board of Education	1,478	2	4.30%
Briggs and Stratton	950	3	2.77%
East Georgia Regional Medical Center	756	4	2.20%
Walmart Distribution Center	550	5	1.60%
Walmart Supercenter	334	6	0.97%
Viracon	377	7	1.10%
Bulloch County	375	8	1.09%
City of Statesboro	302	9	0.88%
Lowe's Home Center	139	10	0.40%
Total Principal Employers	7,976		23.22%
Other Employers	26,368		
Total All Employers	34,344		

Source:
Bureau of Labor Statistics
Georgia Department of Labor
Savannah Chamber of Commerce
Bulloch County FY 2015 Budget Document
Georgia Southern University HR Director
Bulloch County Board of Education
City of Statesboro Clerk

Bulloch County, Georgia
Full-Time Equivalent County Government Employees by Function
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Governmental Activities										
General Government										
County Manager	3	3	3	3	3	2	2	2	2	3
Clerk of Board	2	2	2	2	2	2	1	1	1	1
Elections	3	3	2	2	2	2	2	2	2	2
Finance	6	6	6	6	6	6	6	6	6	6
Attorney	1	1	1	1	1	1	1	1	1	1
Human Resources	5	4	4	3	3	3	3	2	2	2
Tax Commissioner	11	11	11	11	11	11	11	11	11	11
Tax Assessor	12	11	10	10	10	10	10	8	8	8
GIS	3	3	3	3	3	3	3	2	2	2
Government Buildings	11	10	11	8	8	8	8	8	8	9
Engineering	3	2	2	2	2	1	1	1	1	1
Public Relations	1	1	1	-	-	-	-	-	-	-
Total general government	61	57	56	51	51	49	48	44	44	46
Judicial										
Accountability Court	3	3	2	2	2	1	1	1	1	1
Clerk of Court	17	16	13	12	12	12	12	12	11	11
State Court	2	2	2	2	2	2	2	2	2	2
State Court Solicitor	5	5	4	4	4	3	3	3	2	2
Magistrate Court	11	10	10	10	10	10	10	10	10	10
Probate Court	6	6	6	5	5	4	4	4	4	4
Total judicial	44	42	37	35	35	32	32	32	30	30
Public Safety										
Public Safety Admin	2	2	2	2	2	2	2	2	2	2
Sheriff	64	61	58	56	49	46	46	43	41	39
Investigations	7	7	7	7	7	7	7	7	7	7
Crime Suppression	5	5	5	5	9	9	9	9	9	9
Jail	68	62	58	53	53	53	53	53	53	53
Court Services	13	13	11	11	14	14	14	13	13	13
Correctional Institute	29	28	27	23	21	23	24	24	24	24
Food Service	-	-	-	-	-	2	2	2	2	2
Adult Probation	11	11	11	11	11	11	11	11	11	11
Fire Fighting	24	23	16	15	15	5	2	2	2	2
EMS	46	33	29	29	29	29	29	25	25	25
E911	22	18	16	15	15	15	14	15	15	15
Animal Control	4	4	3	3	3	3	3	3	3	1
Animal Shelter	4	4	3	3	3	3	3	3	3	5
Total public safety	299	271	246	233	231	222	219	212	210	208

Bulloch County, Georgia
Full-Time Equivalent County Government Employees by Function
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Works										
Roads	32	32	30	27	29	29	30	30	30	30
Fleet Management	5	4	4	4	4	5	5	2	4	4
Total public works	37	36	34	31	33	34	35	32	34	34
Sanitation	13	13	13	13	13	12	12	11	11	12
Recreation										
Administration	7	7	7	7	7	7	7	7	7	7
Athletics	6	6	5	5	6	6	6	7	6	6
Concessions	1	1	1	1	1	1	1	1	1	1
Facility Operations	3	3	2	3	3	3	3	3	3	3
Agriculture Complex	3	3	3	2	2	2	1	1	-	-
Community Recreation	3	3	3	4	3	3	3	3	3	3
Parks and Grounds	20	20	19	18	18	18	17	17	17	16
Total recreation	43	43	40	40	40	40	38	39	37	36
Housing and development										
Building Inspection	8	8	8	6	5	6	5	5	5	4
Zoning	3	3	2	1	2	2	2	2	2	1
Total housing and development	11	11	10	7	7	8	7	7	7	5
Airport	2	2	2	2	2	2	2	2	2	2
Total Governmental Activities	510	475	438	412	412	399	393	379	375	373
Business-type activities										
Aquatic Center	5	5	5	4	4	4	4	6	4	4
Center for Agriculture	-	-	-	-	-	-	-	-	-	-
Total Business-Type Activities	5	5	5	4	4	4	4	6	4	4
Total Primary Government	515	480	443	416	416	403	397	385	379	377

Source: Bulloch County budgeted position control

Bulloch County, Georgia
Operating Indicators by Function
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government										
Commissioners										
Regular-called Meetings	24	24	24	23	24	24	24	24	24	25
Special-called Meetings	14	5	12	4	6	6	5	4	7	4
Attorney										
Contracts, Lease, Other Agreements	233	237	227	225	225	231	231	239	239	***
Elections										
Elections	5	2	4	3	3	1	5	2	2	***
Active Voters	48,110	46,657	44,026	46,378	44,201	39,983	38,640	32,626	29,461	***
Finance										
Major Audit Findings	0	0	0	-	1	1	1	-	2	-
Audit Completed by 12/31 Deadline	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
Number of Months after 12/31 Deadline	0	0	0	0	0	0	0	2	0	0
Tax Commissioner										
Residential Properties	74,209	71,641	68,034	63,517	63,546	62,819	61,882	59,402	56,184	55,704
Commercial Properties	9,846	8,312	7,989	6,498	6,488	6,458	6,367	6,343	6,231	6,268
Agricultural Properties	11,388	13,998	13,191	12,225	12,236	11,838	11,606	10,993	9,520	9,347
GIS										
Parcel Splits	696	571	647	439	400	370	605	362	167	***
Addresses Issued	915	1,062	921	773	385	1,056	763	788	737	***
Judicial										
Clerk of Court										
Deed Instruments	16,120	9,840	12,918	9,800	9,900	9,983	9,839	10,004	9,260	***
Traffic Tickets	5,849	5,702	4,908	3,800	3,700	4,075	3,547	3,424	2,819	***
State Court										
Civil Case Filings	459	374	300	300	300	296	235	225	216	***
Misdemeanor Case Filings	2,308	2,274	2,067	1,300	1,800	1,744	2,010	2,085	2,292	***
Solicitor										
Criminal Cases	2,308	2,270	2,200	2,000	1,851	2,165	2,106	2,791	2,292	***
Traffic Cases	5,849	5,500	4,000	3,250	2,990	3,696	3,547	3,464	2,819	***
Magistrate Court										
Civil Claims	5,064	4,675	4,044	3,052	5,509	4,591	3,976	4,041	4,109	***
Other Criminal Warrants	3,163	3,076	3,769	3,100	2,984	3,485	3,077	2,946	3,319	***
Probate Court										
Marriage Licenses	473	450	450	450	400	447	458	449	472	***
Firearm Licenses	711	800	1,200	2,200	1,521	1,474	1,550	1,312	1,568	***
Public Safety										

Bulloch County, Georgia
Operating Indicators by Function
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sheriff										
Calls for Service	33,991	33,758	32,524	34,692	33,493	33,279	24,976	23,984	23,119	***
Jail										
Average Daily Jail Population	365	450	425	400	380	420	400	391	433	***
Total Inmates Booked	3,787	4,940	4,750	4,600	4,920	4,596	4,149	4,434	5487	***
Correctional Institute										
Average Daily Census	156	155	141	160	149	140	160	157	157	***
Average Outside Work Details	117	118	108	72	57	56	53	53	40	***
Adult Probation										
Average Open Caseload	1,235	1,367	1,125	1,050	900	1,165	1,351	1,381	1349	***
Per Officer Caseload	205	228	180	180	145	166	193	197	192	***
Fire Fighting										
Total Dispatched Calls	3,580	2,603	922	1,000	1,500	1,904	1,555	1,217	1582	***
Structure Calls	46	33	48	30	30	32	30	43	42	***
EMS										
Service Requests	10,795	10,500	10,000	9,400	9,225	9,280	9,094	8,846	8872	***
Local Transports	7,220	7,000	7,000	6,400	6,166	6,535	5,826	5,348	5519	***
E911										
Call Volume	129,425	148,448	144,693	131,200	132,625	118,750	93,412	82,440	78826	***
Bulloch County Calls	62,300	64,945	55,879	52,555	52,965	49,686	47,010	54,642	58732	***
Animal Control										
Calls / Complaints	1,676	1,450	1,500	1,567	1,550	1,818	2,065	2,146	2069	***
Citations Given	136	115	100	85	100	70	251	303	339	***
Animal Shelter										
Intakes	714	1,000	1,100	1,170	1,835	1,935	2,137	2,126	2101	***
Adoptions / Rescues	651	875	850	800	1,000	875	936	614	533	***
Culture and Recreation										
Athletics										
Youth League Participation	4,326	5,250	4,100	2,685	3,500	3,346	3,117	3,680	3520	***
Youth Events, Camps, and Clinics	380	600	600	191	615	574	462	1,425	1355	***
Community Recreation										
Childcare Programming					9,275	10,085	9,935	7,136	6927	***
Events	34,415	27,903	26,640	18,760	15,200	17,100	20,291	23,431	23089	***
Housing and Development										
Building Inspection										
Total Permits	1,020	881	1,022	750	822	691	769	650	551	***
Building Inspections	10,509	9,079	9,579	9,770	10,773	7,337	3,836	3,199	2465	***

Bulloch County, Georgia
Operating Indicators by Function
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Airport										
Aviation Gas Gallons Sold	75,263	83,618	68,802	68,820	49,434	60,652	70,916	71,115	79,936	61,174
Jet Fuel Gallons Sold	89,499	85,944	103,053	78,912	70,513	62,124	74,423	68,116	43,467	61,031

***Data not available

Source: County Department Managers

Bulloch County, Georgia
Capital Asset Statistics by Function/Program
Last 10 Fiscal Years

	Fiscal Year									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Function										
General Government										
Buildings	38	38	38	38	37	36	35	35	35	35
Public safety										
Fire										
Stations	14	14	14	14	14	14	14	14	14	13
Fire/rescue units	35	33	36	30	30	30	33	34	34	34
EMS										
Stations	4	2	2	2	2	2	2	2	2	2
Ambulances	8	8	11	11	10	10	11	11	10	10
Animal control										
Vehicles	9	10	7	7	6	5	5	6	5	5
Transportation										
Roads - paved (miles)	574	515	515	515	515	515	515	512	512	511
Roads - unpaved (miles)	650	723	723	723	723	723	723	726	726	727
Sanitation										
Convenience centers	20	20	20	20	20	20	19	18	17	17
Unmanned collection sites	2	2	2	2	2	2	3	4	5	12
Recreation										
Total park acreage	296	296	296	296	296	296	296	296	296	296
Acres of parks turf maintained	225	225	225	225	225	225	225	225	225	225

Source: Bulloch County capital asset records

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
Bulloch County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Bulloch County, Georgia, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise Bulloch County's basic financial statements and have issued our report thereon dated, January 21, 2025. Our report includes a reference to other auditors who audited the financial statements of the Bulloch County Board of Health and the Development Authority of Bulloch County, as described in our report on Bulloch County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Bulloch County, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Bulloch County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Bulloch County, Georgia's internal control.

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Bulloch County, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lanier, Deal, Proctor + Bloser

Statesboro, Georgia
January 21, 2025



Single Audit Section

Bulloch County, Georgia
Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Entity Identifying Number	Federal Expenditures
U.S. Department of Transportation:			
Pass-through program from Georgia Department of Transportation:			
Airport Improvement Program	20.106	AP023-9052-42(031)	25,484
Highway Planning and Construction Cluster	20.205	PI # 0016632	94,077
Total U.S. Department of Transportation			119,561
U.S. Department of Justice:			
Pass-through programs from Georgia Criminal Justice Coordinating Council:			
Criminal and Juvenile Justice and Mental Health Collaboration Program -			
Mental Health Court/Accountability Court	16.745	J24-8-077	135,306
Drug Court/Accountability Court	16.745	J24-8-129	206,632
Pass-through program from Bureau of Justice Assistance:			341,938
Drug Court Discretionary Grant Program	16.585	15PBJA-22GG-03961-DGCT	78,955
Total U.S. Department of Justice			420,893
U.S. Department of Homeland Security:			
Pass-through programs from Georgia Emergency Management Agency:			
Disaster Grants - Public Assistance	97.036	031-99031-00/Proj #7456 P/W #630	56,596
Disaster Grants - Public Assistance	97.036	031-99031-00/Proj #736720 P/W #14	62,365
Disaster Grants - Public Assistance	97.036	031-99031-00/Proj #736731 P/W #179	740,642
			859,602
Emergency Management Performance Grant	97.042	OEM22-016	2,107
Emergency Management Performance Grant	97.042	OEM23-016	21,065
			23,172
Assistance to Firefighters Grant	97.044	EMW-2022-FG-04274	269,673
Staffing for Adequate Fire and Emergency Response	97.083	EMW-2021-FF-01118	26,680
Total U.S. Department of Homeland Security			1,179,126
U.S. Department of the Treasury:			
Direct Program:			
COVID-19 - American Rescue Plan Act State and Local Fiscal Recovery Funds	21.027		8,399,888
Pass-through program from Judicial Council of Georgia:			
COVID-19 - American Rescue Plan Act Grant	21.027	2022 ARPA 01	1,267,748
Total U.S. Department of the Treasury			9,667,636
Total expenditures of federal awards			$ 11,387,217

See accompanying notes to schedule of expenditures of federal awards.

BULLOCH COUNTY, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2024

NOTE A – BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Bulloch County, Georgia under programs of the federal government for the year ended June 30, 2024. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Bulloch County, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Bulloch County, Georgia.

NOTE B – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

2. Bulloch County, Georgia has not elected to use the ten percent *de minimis* indirect cost rate as allowed under the Uniform Guidance.

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

To the Board of Commissioners
Bulloch County, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Bulloch County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Bulloch County, Georgia's major federal programs for the year ended June 30, 2024. Bulloch County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Bulloch County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Bulloch County, Georgia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Bulloch County, Georgia's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

In performing an audit in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Bulloch County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Bulloch County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Bulloch County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Lanier, Deal, Proctor + Bloser

Statesboro, Georgia
January 21, 2025

BULLOCH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2024

SUMMARY OF AUDITOR'S RESULTS

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Bulloch County, Georgia were prepared in accordance with GAAP.

2. No significant deficiencies were disclosed during the audit of the financial statements in the Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

3. No instances of noncompliance material to the financial statements of Bulloch County, Georgia were disclosed during the audit.

4. No significant deficiencies in internal control over major federal award programs were reported in the Report on Compliance for Each Major Federal Program and on Internal Control Over Compliance Required by the Uniform Guidance.

5. The auditor's report on compliance for the major federal award programs for Bulloch County, Georgia expresses an unmodified opinion on all major federal programs.

6. No audit findings relative to the major federal award programs for Bulloch County, Georgia are reported in this schedule.

7. The programs tested as major programs were: COVID-19 American Rescue Plan Act State and Local Fiscal Recovery Funds, CFDA number 21.027 and Disaster Grants – Public Assistance, CFDA number 97.036.

8. The threshold used for distinguishing between Type A and B programs was $750,000.

9. Bulloch County, Georgia was determined to be a low-risk auditee.

BULLOCH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS

FINDINGS – FINANCIAL STATEMENTS AUDIT

None reported.

FINDINGS AND QUESTIONED COSTS – MAJOR FEDERAL AWARD PROGRAMS AUDIT

None reported.