

Cherokee County

1831

GEORGIA

Annual Comprehensive Financial Report
For Fiscal Year Ended September 30, 2023

CHEROKEE COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

PREPARED BY:
FINANCE DEPARTMENT

CHEROKEE COUNTY FINANCE DEPARTMENT
1130 BLUFFS PARKWAY- CANTON, GEORGIA 30114

CHEROKEE COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 2023

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Chairman
Harry B. Johnston

County Manager
Geoffrey E. Morton, P.E.

Cherokee County
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GEORGIA

BOARD OF COMMISSIONERS

Commissioners
Steve West, District 1
Richard Weatherby, District 2
Benny Carter, District 3
Corey Ragsdale, District 4

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Canton, Georgia 30114
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www.cherokeega.com

March 28, 2024

To the Honorable Harry Johnston, Commission Chairman, Cherokee County Board of Commissioners, and Citizens of Cherokee County:

State law and local ordinances require that every general-purpose local government publish a complete set of audited financial statements each fiscal year. This report, the 2023 Annual Comprehensive Financial Report, is published to fulfill that requirement for the fiscal year ended September 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, based on a comprehensive framework of internal controls established for this purpose.

Because the cost of internal controls should not exceed the anticipated benefits, the objective is to provide reasonable assurance that the financial statements are free of any material misstatements.

The report has been prepared in accordance with generally accepted accounting principles, and to the best of our knowledge, the enclosed data is accurate in all material respects and reported in a manner designed to fairly present the financial position and results of operations of Cherokee County.

The County receives financial assistance through various federal grant programs and therefore is required to undergo an annual single audit in conformity with the provisions of the Single Audit Act of 1984 and the amendments of 1996 and Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards. Information related to this single audit, including the schedule of federal financial assistance, findings, questioned costs, and auditor's reports on the internal control over financial reporting and compliance, are included in a separate report.

Cherokee County's financial statements have been audited by Nichols, Cauley & Associates, LLC a firm of licensed public accountants. Nichols, Cauley & Associates, LLC have issued an unmodified ("clean") opinion on Cherokee County's financial statements for the year ended September 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

INTRODUCTION

Our History

Cherokee County was formed in 1831 from lands previously held by the Cherokee Indians. The very name of the county honors the proud people who first settled here. Its 6,900 square miles were subsequently divided into 24 other counties. Cherokee first attracted permanent residents through a land lottery while others settled along the Etowah River and dreamed of finding gold, like their Indian predecessors. Canton, the county seat, was named after the city in China, based on the city founders' attempt to establish silk production. The Canton Cotton Mills opened in 1899.



Canton Cotton Mill #2 was built in 1923 and is located northeast of the city of Canton. The mill was designed and built by C.E. Blank, an architect and builder for Dressler Industries, headquartered in New England.

Canton Cotton Mills, later Canton Textile Mills, was one of the largest manufacturers in the south. "Canton Denim" was known for its high quality and was sought by people throughout the country.

The old cotton mills have been transformed into an apartment community and retail/restaurant district along the Etowah River.

Although cotton was king, the marble finishing business in the north end of the county would prove to be the county's largest revenue producer for years to come.

Georgia Marble Finishing Works was the largest marble company in the area. This white Georgia marble façade was created in 1927 for the Cherokee County courthouse. A much larger courthouse was built in 1994, but the County still uses the beautiful historic courthouse to house smaller departments.

Georgia Marble Company purchased Georgia Marble Finishing works in 1941. Their stone can be found in monuments and public buildings around the world, including New York's Stock Exchange annex, the Lincoln Memorial, and the 24 columns of the U.S. Capitol in Washington, D.C.



Cherokee County Present Day

Cherokee County is perfectly located 30 miles north of Atlanta where "Metro Meets the Mountains." The county is now 434 square miles in area, and with a population of approximately 286,535, it is the seventh largest of Georgia's 159 counties. When people think of Cherokee County, Georgia, they often think of its rugged beauty and eclectic community. For example, the county boasts over 4,000+/- acres of parks and greenspace. The $90 Million Parks, Recreation and Greenspace Bond, was approved by the citizens of Cherokee County on the November 4, 2008, election ballot. The bond proceeds enabled the County to improve existing parks and develop parks for active recreation and passive enjoyment.

In addition to the county's natural beauty and recreation, Cherokee County is one of Georgia's hottest markets. Cherokee County offers a well-educated and well-equipped workforce, and exceptional transportation necessary for sustainable, long-term growth. For professionals and their families, Cherokee County offers a diverse range of housing, impressive healthcare, excellent education, low property taxes, and cultural opportunities necessary for comfortable living and continuous personal growth. There are five major municipalities in Cherokee County: Canton, Woodstock, Ball Ground, Holly Springs, and Waleska.



Park at City Center, Woodstock



Downtown Ball Ground



Etowah River Park, Canton



Holly Springs Train Depot & Community Center



Reinhardt College, Waleska

Profile of Government

Cherokee County is governed by a five-member Board of Commissioners, which includes a Commission chairman.

The Board serves as the legislative and policymaking body of the county government. It enacts county ordinances, appropriates funds to conduct county business, and provides policy direction to the administrative staff.

The County Manager works closely with the Board to assist them in developing policies and programs. Overseeing all county employees, the manager is responsible for the efficient ongoing operation of all county services. Cherokee County provides services to approximately 286,535 citizens and 6,000 businesses. Included in these services are traditional county functions such as public safety (sheriff's office, fire protection, and emergency/ambulance services), code enforcement, judicial/court services, planning and zoning, business licenses and building permits, road maintenance, parks and recreation, senior services, animal shelter services, and bus transportation.

The financial statements, schedules, and statistical tables in this report include all the funds of the primary government that are directly under the control of the Board of Commissioners, as well as its component units. A component unit is a separate legal entity for which the primary government is financially accountable. The Cherokee County Department of Public Health, the Development Authority of Cherokee County, and the Sequoyah Regional Library System are all included as discretely presented component units in the financial statements.

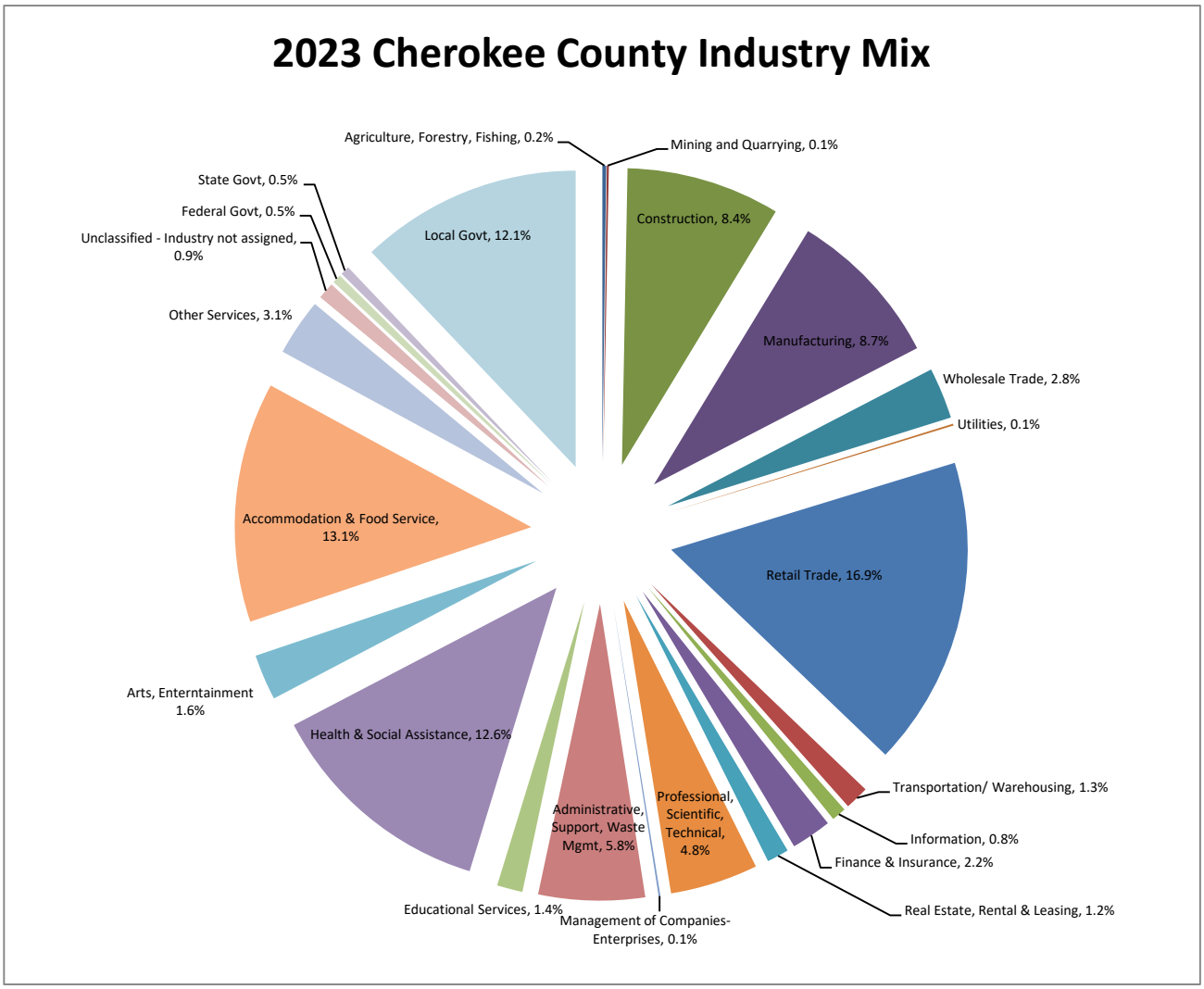


Front Row (L-R):
Benny Carter-
Commissioner Post 3
Harry Johnston,
Chairman
Steve West-
Commissioner Post 1
2nd Row (L-R):
Corey Ragsdale-
Commissioner Post 4
Richard Weatherby-
Commissioner Post 2

Local Economy

INDUSTRY MIX

Cherokee County's Industry mix is 68.6% Services, 17.4% Goods, 13.1% Government, and .9% Unclassified.

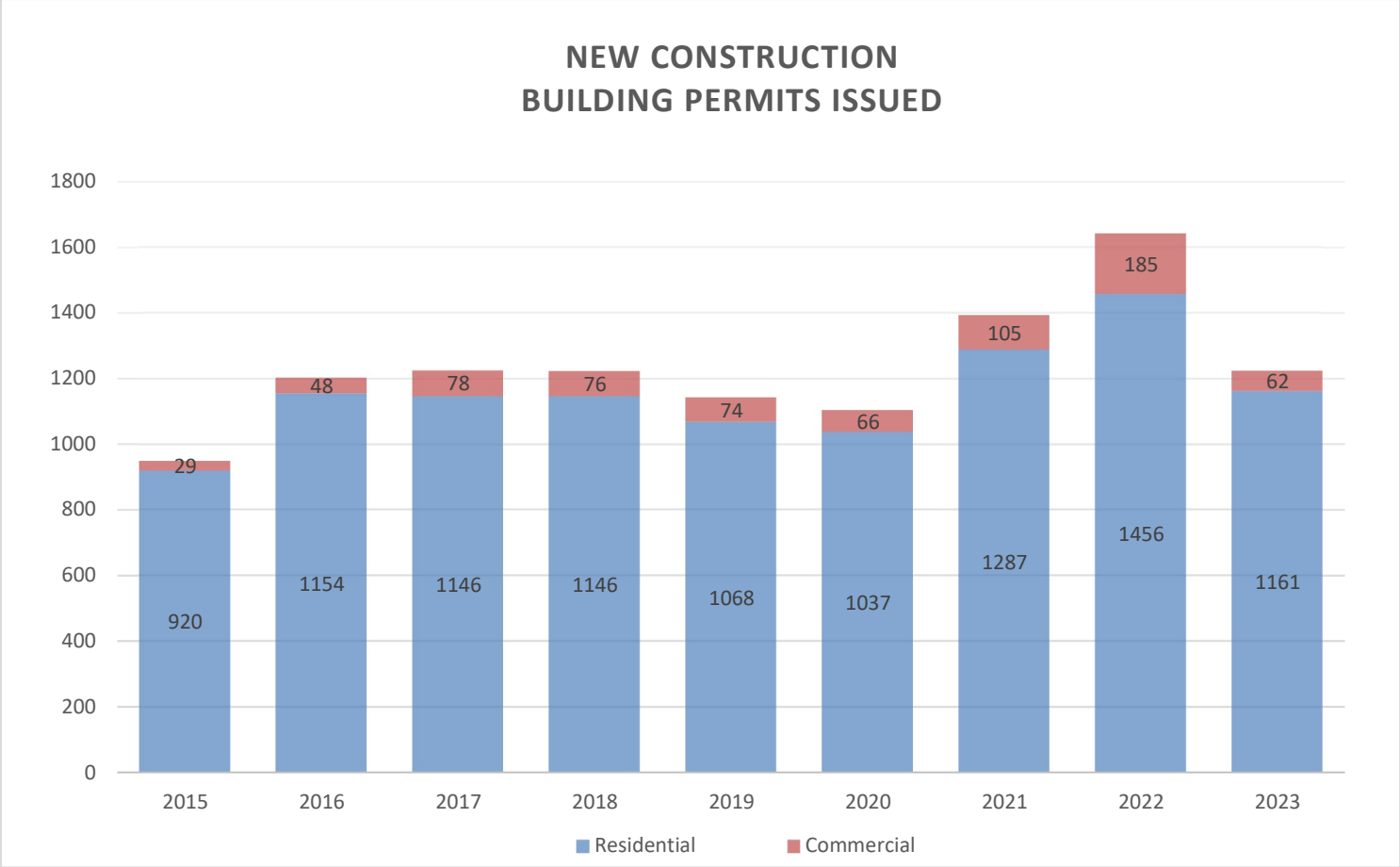


Source: http://explorer.dol.state.ga.us/mis/Profiles/Counties/Cherokee.pdf

The industry mix has been relatively unchanged between 2014 and 2023. Since Cherokee County is largely a residential community, services continue to be the biggest industry. Near the height of Cherokee's growth in 2008, the construction industry represented 13.9% of the mix; however, in 2009 it dropped to 6.3%. The current housing market has produced tight housing inventory, which has fueled construction to grow to 8.4% in 2023.

NEW CONSTRUCTION BUILDING PERMITS

New construction building permits are a good indicator for the economic outlook for Cherokee County. New construction building permits offer insight into the future value of the tax digest while also measuring future real estate inventory levels. The chart below highlights the growth of new construction in Cherokee County. In 2021-2022, there was significant increase in permits, which resulted in a higher property tax digest. The number of new permits slowed a little in 2023, but still show steady growth. New developments in the county provide construction jobs in the short term, while generating new operational jobs and more visitors (driving more sales tax dollars and new property tax assessments), for the future.



UNEMPLOYMENT

As of September 30, 2023, Cherokee County's jobless rate had increased slightly from 2.4% in 2022 to 2.7% in 2023. The County's unemployment rate continues to be lower than the statewide unemployment rate of 3.3% and the national rate of 3.8%. Cherokee County's rate is among the lowest in the metro Atlanta region.

Cherokee County Film Activity

2023 Film Releases



Behind the Scenes: *The Big Door Prize*

Behind the scenes of *The Big Door Prize* filming in Canton's Historic Downtown Theatre. Watch *The Big Door Prize* on Apple TV.



Local Support Yields Global Impact: Filming *Plastic Earth*

Woodstock-based Director, Executive Producer, and Writer Jack Winch created *Plastic Earth*, which he filmed partially in Cherokee County. Hosted by Actor and Comedian Rob Riggle, the documentary film released in 2023 to celebrated acclaim and offers solutions to the global plastic problem.

Workforce Initiatives

A New Way to Work: Cherokee Career Expo

Success blooms at the annual Cherokee Career Expo—a pivotal part of COED's 'Forget the Commute' campaign, fostering local career opportunities in Cherokee. This event provided job seekers with a distinct competitive edge by offering on-site interviews, resume reviews, and the opportunity to connect with Cherokee's premier employers. A unique addition to the event was the Jobseeker Virtual Bootcamp hosted by Goodwill of North Georgia, equipping participants with skills like crafting elevator pitches, polishing resumes, and acing interviews – a preparation boost that undoubtedly contributed to the event's success. The 2023 Cherokee Career Expo saw an impressive turnout, with enthusiastic potential employees pre-registering for the opportunity to meet 33 Cherokee employers.



"The Cherokee Career Expo always brings in skilled people, but the quality of candidates gets better every year."

Tim May, Roytec Industries

New/Expanding Industries

Awnex Corporation	Gravion USA	Piolax
Backyard Playnation	Universal Alloy Corporation	Cobb Industrial Inc
Bizarre Coffee	Jaipur Living	Northside Hospital-Cherokee





Jaipur Living Grand Opening

In January of this year, Jaipur Living celebrated a 189,000 square-foot expansion to their headquarters which included a new 16,000 square-foot studio. Beyond showcasing Jaipur's world-renowned luxury rugs and home products, guests can learn about the company's story and behind-the-scenes operations through guided tours at the new studio.



2023 HIGHLIGHTS



- ✓ New Elections Building
- ✓ New Public Works Facility
- ✓ Fire Station #15 in Yellow Creek
- ✓ Union Hill Rd @ Lower Union Hill Rd – roundabout and drainage improvements
- ✓ Transart Parkway Bridge
- ✓ Opening of L.B. Ahrens Recreation Center (the BUZZ)
- ✓ Construction of Special Operations Facility housing K-9 Operations, and Coroner's office

WHAT IS ON THE HORIZON FOR 2024?

- ➢ Courthouse expansion and new parking deck
- ➢ New EMS station
- ➢ Expansion of Fire Station on Sugar Pike
- ➢ Completion of replacement Fire Station #13 in Sutallee
- ➢ Technology Ridge Pkwy Phase 1
- ➢ Roundabout and improvements at the intersection of Hames Rd and S. Jett Rd.



TAX DIGEST

Cherokee County continues to be one of the fastest growing counties in the State of Georgia. Due to higher housing prices, the 2023 Tax Digest increased 13.36%, of which 2.96% was new growth. We anticipate the 2024 Net Tax Digest will increase approximately 10.17% in total, including 2.5% new growth.

CURRENT 2023 TAX DIGEST AND HISTORY OF TAX LEVY

	2018	2019	2020	2021	2022	2023
REAL	10,371,129,786	11,367,434,339	12,252,021,054	13,591,634,782	16,846,155,785	20,500,107,015
PERSONAL	482,207,765	546,451,490	565,557,856	579,559,133	682,864,581	770,992,484
MOTOR VEHICLES	168,958,850	138,891,860	116,053,730	97,858,520	89,146,610	89,464,450
MOBILE HOMES	14,796,578	15,198,674	15,360,150	15,972,188	17,426,112	20,003,703
TIMBER	1,366,283	995,672	1,567,828	1,085,620	566,521	186,477
GROSS M&O DIGEST	11,038,459,262	12,068,972,035	12,950,560,618	14,286,110,243	17,636,159,609	21,380,754,129
LESS M&O EXEMPTIONS	1,289,377,930	1,582,097,196	1,769,439,109	2,277,700,384	3,691,837,749	5,573,824,208
NET M&O DIGEST	9,749,081,332	10,486,874,839	11,181,121,509	12,008,409,859	13,944,321,860	15,806,929,921
NET M&O DIGEST CHANGE	5.95%	7.57%	6.62%	7.40%	16.12%	13.36%

Profile of County Population 2023

RACE	Cherokee	Georgia	US
White	76.2%	50.4%	58.9%
Black	8.3%	33.1%	13.6%
Hispanic	11.5%	10.5%	19.1%
Asian	2.6%	4.8%	6.3%
Other	1.4%	1.2%	2.1%
Total	100.0%	100.0%	100.0%

GROWTH	Cherokee	Georgia	US
Population % Change 2010 - 2020	24.4%	10.6%	7.4%

INCOME	Cherokee	Georgia	US
Median Household Income	$100,824	$71,355	$75,149

HOMEOWNERSHIP	Cherokee	Georgia	US
Homeownership Rate	77.5%	65.0%	64.8%

EDUCATION (age25+)	Cherokee	Georgia	US
High School Graduates	92.2%	88.7%	89.1%
Bachelor's Degree or Higher	39.5%	33.6%	34.3%

POVERTY	Cherokee	Georgia	US
Persons Below Poverty Level	5.6%	12.7%	11.5%

Source: http://quickfacts.census.gov

A strong economy has kept Cherokee County as one of Georgia's fastest growing counties with a 24.4% increase in population from 2012-2020 compared to 10.6% for the state of Georgia and 7.4% for the nation during the same period. Furthermore, the forecast for Cherokee County is to continue its double-digit growth and this growth would lead to even higher levels of capital investment needed to meet the community needs.

Long-Term Financial Planning

Cherokee County developed a Long-Term Financial Plan (LTFP) for the fiscal years 2019-2024. The LTFP is a proactive approach that assesses and identifies current economic and financial indicators that provide an overall snapshot of the fiscal health of Cherokee County.

The LTFP was built with the 2019 Budget as the foundation for the financial projections. Financial goals and objectives were developed that supported the financial direction outlined in the strategic plan. Forecasting assumptions were then created to forecast financial performance while highlighting any potential issues.

The LTFP provides a framework that will ensure that Cherokee County has sufficient and cost-effective funding in order to achieve its long-term objectives. The sound financial condition of the County depends on the ability to balance the demands for service with available financial resources.

The LTFP is a transparent document that will provide the Citizens of Cherokee County a blueprint of the alignment of financial capacity with long – term service objectives. The LTFP consists of a complete strategic financial plan and issue analysis, including all support documents used in developing the LTFP. Financial planning uses forecasts to provide insight into the future financial capacity requirements so that strategies can be developed to achieve long-term goals when considering the service objectives for Cherokee County. The following areas were evaluated in creating the Long-Term Financial Plan:

1. *Financial policies* – The baseline standards for how stewardship over the County's financial resources will be maintained.

2. *Service-level preferences and policy* – A financial plan must be created in the context of the services that the Cherokee County will deliver to its citizens. These may be expressed as qualitative goals and objectives or as quantitative performance measures.

3. *Finance strategies* – Strategies for addressing financial imbalances such as revenue shortfalls or spiraling areas of expense.

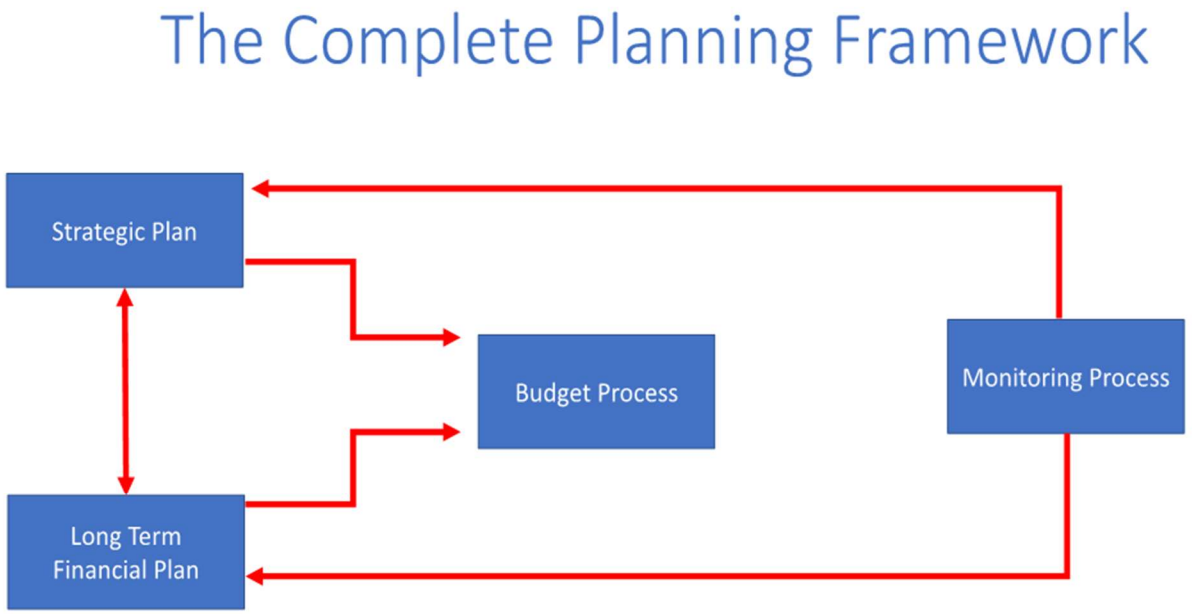
4. *Monitoring mechanisms* – Techniques for monitoring progress against financial strategies. Examples include action or project plans and performance measures.

The chart below illustrates how financial planning and strategic planning work together to establish long-term, strategic direction, which then affects the budget process. The budget is used to operationalize strategies called for by the financial plan and strategic plan.

In conjunction with developing the Five-Year LTFP, Cherokee County has developed a five-year Capital Improvement Plan (CIP). The CIP is the blueprint for planning capital expenditures that will reduce operating costs and help avoid higher replacement costs and unexpected crisis in the future while ensuring the basic health and safety for Cherokee County citizens.

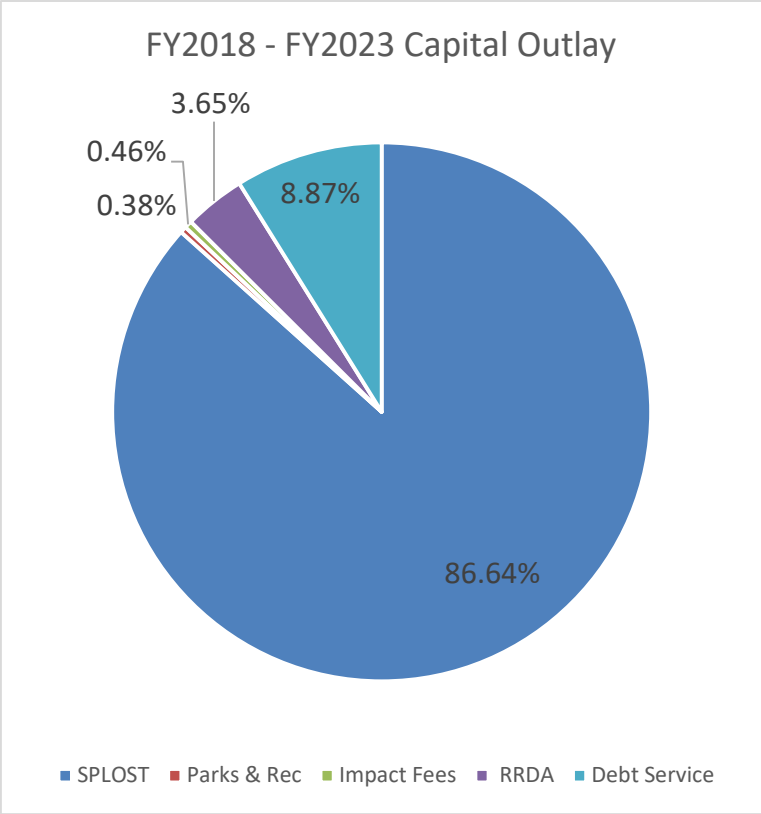
This plan identifies the capital needs of the community over a five-year period. This plan not only identifies the immediate needs but also seeks to capture longer-term capital needs. Capital planning is an important management tool that strengthens the linkages between community infrastructure needs and the financial capacity of the County. The CIP is the primary document for planning the funding and timing of the needs and priorities that have been approved by The County Board of Commissioners.

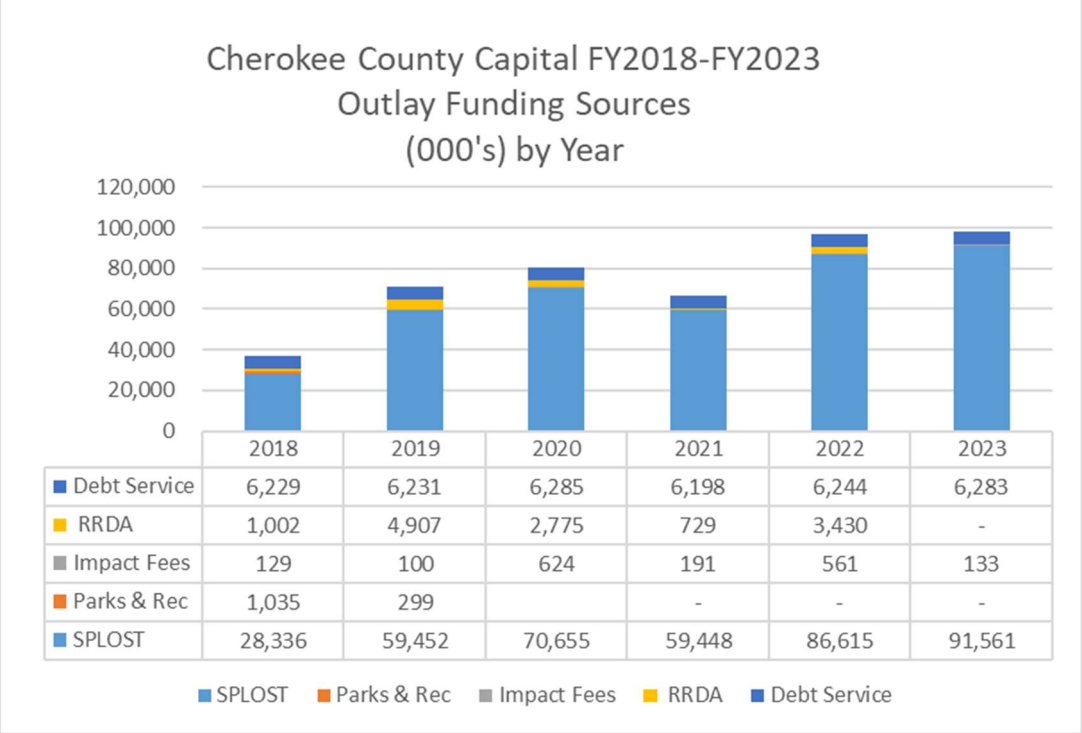
The County's philosophy concerning the use of the CIP is that it should be considered as a financial planning tool that lists the County's capital improvement projects, places projects in a priority order, and schedules the projects for funding and implementation.



A financial plan works with other planning processes to form a complete planning framework

The approval of the 2018 SPLOST Capital Program by an overwhelming 80% of the vote is a testimony to the importance of capital improvements to the citizens of Cherokee County. The CIP links strategic and comprehensive plans with fiscal capacity, which in turn will inform the public about the government's investment in the infrastructure of Cherokee County. The chart highlights the funding sources for the Capital Outlay for Cherokee County for FY2018-FY2023. SPLOST continues to be the leading source of funding for the Capital Projects in Cherokee County. For the Period FY2018-FY2023, SPLOST accounted for 87% of the funds used to fund Capital projects followed by Debt Service at 9%. Over the five-year period from FY2018-FY2023, Cherokee County has invested a total of $351,475,000 in Capital to improve the infrastructure and provide top quality services to the citizens of Cherokee County. A new SPLOST was approved by voters in Nov 2022. It will go into effect in July 2024 and allow the County to continue to invest in capital improvements.





	2018	2019	2020	2021	2022	2023
Debt Service	6,229	6,231	6,285	6,198	6,244	6,283
RRDA	1,002	4,907	2,775	729	3,430	-
Impact Fees	129	100	624	191	561	133
Parks & Rec	1,035	299		-	-	-
SPLOST	28,336	59,452	70,655	59,448	86,615	91,561

OTHER INFORMATION

Independent Audit *Cherokee* County requires an annual independent audit of County financial records by a certified public accountant selected by the Board of Commissioners. The accounting firm of Nichols, Cauley & Associates, LLC was selected to fulfill this requirement, and a copy of the auditor's report on the financial statements is included in the financial section of this report.

Single Audit ***As*** a recipient of federal and state financial assistance, the County also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation for weaknesses by management and internal staff.

As part of the County's annual single audit, required in conformity with provisions of the Single Audit Act Amendments of 1996 and Title 2 U.S. Office of Management and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the County has complied with applicable laws and regulations.

Budgetary Controls The County maintains budgetary controls to ensure compliance with legal provisions of the annual appropriated budget approved by the Board of Commissioners. Activities of the general fund, special revenue funds and capital project funds are included in the annual appropriated budget. The official level of county budget control (the level on which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is the department, function, or activity within each fund. Administrative transfers of appropriations within a department may be authorized by the County Manager to meet unforeseen needs without Commission actions. Transfers of appropriations outside departments or functions are reviewed with the Board of Commissioners prior to approval. The County's budget procedures, together with such procedures for discretely presented component units, are more fully explained in the accompanying notes to the financial statements. The County maintains an encumbrance accounting system as one means of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to the ensuing year's budget on a case-by-case basis.



AWARDS AND ACKNOWLEDGEMENT

For fiscal year 2022, Cherokee County was awarded the triple crown for excellence by receiving the following three awards from The Government Finance Officers Association (GFOA).

The Certificate of Achievement for Excellence in Financial Reporting Program – Cherokee County received this award for the 11th consecutive year in 2023 for the fiscal year ended September 30, 2022. This award highlights the goal of the County to exhibit transparency and full disclosure in presenting financial reports that are in accordance with Generally Accepted Accounting Principles.

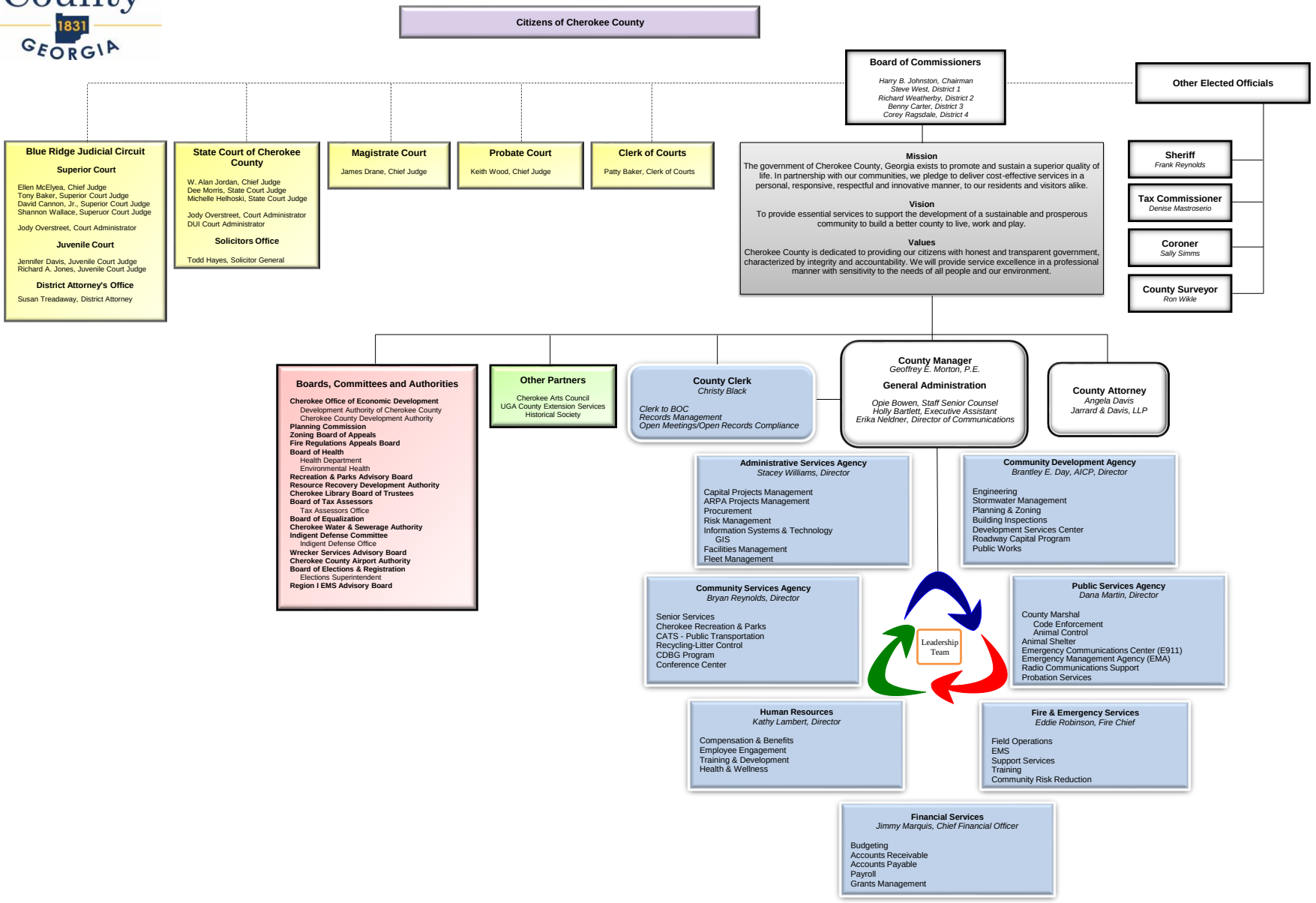
Distinguished Budget Presentation Award Program – Cherokee County received the Distinguished Budget Presentation Awards Program in 2023 for the fiscal year ended September 30, 2022, for the eighth consecutive year. The Budget Awards Program is given to Governments that prepare budget documents of the very highest quality that reflect both the guidelines established by the National Advisory Council on State and Local Budgeting and the GFOA's best practices on budgeting.

Popular Annual Financial Reporting Award Program - Cherokee County Finance received the PAFR Program Award for the seventh time in 2023 for the fiscal year ended September 30, 2022. The PAFR award is given to local governments that extract information from their Annual Comprehensive Financial Report to produce a high quality PAFR designed to be readily accessible and easily understandable to the public.

Respectfully submitted,

Jimmy Marquis
CFO

Cherokee County Government Organizational Chart



19-Jul-23

CHEROKEE COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2023

Commission Chairman and District Commissioners

Harry Johnston.
Commission Chairman

Steve West	District One
Richard Weatherby	District Two
Benny Carter	District Three
Corey Ragsdale	District Four

Constitutional Officers

Todd Hayes	Michelle Helhoski	Ellen McElyea
Solicitor General	*State Court Judge*	*Chief Superior Court Judge*
Sally Sims	Richard Jones	David Cannon, Jr.
Coroner	*Juvenile Court Judge*	*Superior Court Judge*
Denise Mastroserio	Jennifer Davis	Tony Baker
Tax Commissioner	*Juvenile Court Judge*	*Superior Court Judge*
Frank Reynolds	Keith Wood	Shannon Wallace
Sheriff	*Probate Court Judge*	*Superior Court Judge*
W. Alan Jordan	Patty Baker	James Drane
Chief State Court Judge	*Clerk of Court*	*Chief Magistrate Court Judge*
Allen Morris	Susan Treadaway	Ron Wikle
State Court Judge	*District Attorney*	*County Surveyor*

County Administration

Geoff Morton
County Manager

Steve Swindell	Stacey D. Williams	Brantley Day
Tax Assessor	*Administrative Services Director*	*Community Development Director*
Susan Garcia	Jimmy Marquis	Mike Haines
Animal Shelter Director	*Finance Director*	*CIO / IT Services Director*
Kathy Lambert	Brett Wehs	Anne Dover
Human Resources Director	*GIS/Mapping Manager*	*Elections Director*
Christy Black	Tim Morris	Dana Martin
County Clerk	*Senior Services Director*	*Public Services Agency Director*
Paul Laney	Stephen Dobson	Erika Neldner
Building Inspections and Development Services Director	*Public Works Director*	*Communications Director*
	Matt Williams	Bryan Reynolds
Eddie Robinson	*Property Management Director*	*Community Services Director*
Fire- Emergency Services Director	Tony Bryant	Jay Worley
	Fleet Maintenance Director	*Recreation and Parks Director*

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cherokee County Board of Commissioners
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

NICHOLS, CAULEY & ASSOCIATES, LLC
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INDEPENDENT AUDITOR'S REPORT

Cherokee County Board of Commissioners
Cherokee County, Georgia
Canton, 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 Cherokee County, Georgia (the County), as of and for the year ended September 30, 2023, and the related notes to the basic financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of September 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standard* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County 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

The County's management is responsible for the preparation and fair presentation of these 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 of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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 Responsibility for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County'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, the schedule of changes in the County's net pension liability and related ratios, the schedule of pension contributions, the schedule of changes in the County's total OPEB liability and related ratios, the budgetary comparison schedules and notes on pages 4-15 and 52-60 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 the County's basic financial statements. The combining and individual fund statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund statements and schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 fund statements and schedules 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 Comprehensive Financial Report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 March 28, 2024 on our consideration of the County'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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Nichols, Cauley & Associates, LLC

Kennesaw, Georgia
March 28, 2024

Management's Discussion and Analysis

As management of Cherokee County, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Cherokee County for the fiscal year ended September 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Transmittal Letter.

FINANCIAL HIGHLIGHTS

- **Assets & Liabilities:** The total assets and deferred outflows of Cherokee County were $1,319,609,627 compared to liabilities and deferred inflows of $351,125,431. Assets and deferred outflows were 3.8 times greater than liabilities and deferred inflows.

- **Net Position:** Net position is defined as Total Assets + Deferred Outflows – Total Liabilities – Deferred Inflows. The primary government's total net position increased from $960,675,313 to $968,484,196.

- **Fund Balances:** As of September 30, 2023, Cherokee County's governmental funds reported combined ending fund balances of $122,433,816 compared to $126,222,848 reported in FY2022. The General Fund's fund balance grew $7,851,030 primarily due to higher investment income rates and receipt of the Homeowner Tax Relief Grant, while the SPLOST balance decreased by $13,317,234.

    - SPLOST sales tax revenues continued to grow as FY2023 was $2,563,240 over FY2022. In FY2023, there were several large SPLOST projects taking place, which resulted in spending exceeding revenue for the year, which caused a decrease in the fund balance.
    - Cherokee County's property taxes were $131,593,204 in FY2023 as compared to $123,144,942 in 2022. The increase of $8,448,262 or 6.9% over FY2022 was due to an increase in Real Property taxes of $9,896,729, TAVT increased $618,344 and a decrease in Intangibles of $1,649,926.
    - Intergovernmental revenue decreased in FY2023 by $3,124,134 which was driven by a decrease in ARPA revenue of $10,511,459 which is due to the completion of ARPA projects. During June 2023, the County received the Homeowner Tax Relief Grant for approximately $7,300,000 which offset the ARPA revenue decrease.
    - Licenses/Permits increased $513,853 in FY2023 due to an increase in the number of Building Inspections. Charges for Services increased $2,741,628 and Investment income increased $6,445,127 which was due to the increase in interest rates throughout the year.

- **Debt**: Bonds Payable decreased from $41,720,000 to $36,370,000. This represents a decrease of $5,350,000 (12.8%), which is comprised of a reduction in the balance of the 2009, 2010, 2012, 2014, 2016 Parks, Recreation, Greenspace, and Refunding Bonds due to scheduled payments of bond principal. The RRDA bonds were retired in FY2022.

OVERVIEW OF THE FINANCIAL STATEMENTS

The intent of this discussion and analysis is to serve as an introduction to Cherokee County's basic financial statements. Cherokee County's basic financial statements are comprised of three components: 1) Government-wide financial

statements, 2) Fund financial statements, and 3) Notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

1. Government-wide Financial Statements

The *government-wide financial statements* provide readers with a broad overview of Cherokee County's finances, in a manner similar to a private-sector business.

The *statement of net position* presents information on all Cherokee County's assets, deferred outflows, liabilities, and deferred inflows, with the difference between them reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of Cherokee County is improving or deteriorating.

The *statement of activities* presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported when the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows.* Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of Cherokee County that are principally supported by taxes and intergovernmental revenues (*governmental activities)* from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). The governmental activities of Cherokee County include general government, public safety, judicial services, health and welfare, highways and streets, culture and recreation and housing and development. The business-type activities of Cherokee County include Emergency Medical Services (ambulance service), and the Cherokee Conference Center.

The government-wide financial statements include not only Cherokee County itself (known as the *primary government*), but also the Cherokee County Board of Health, Development Authority of Cherokee County, and Sequoyah Regional Library, all legally separate entities, for which Cherokee County is financially accountable. Financial information for these *component units* is reported separately from the financial information presented for the primary government itself.

Please reference the index for the location of the government-wide financial statements in this report.

2. Fund Financial Statements

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. Cherokee County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of Cherokee County can be divided into three categories: A. Governmental funds, B. Proprietary funds, and C. Fiduciary funds.

A. Definition of Governmental Funds

Governmental funds are used to account for essentially the same functions reported as *governmental activities* in the governmental-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 on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for *governmental funds* with similar information presented for *governmental activities* in the government-wide financial statements. By doing so, readers may better understand

the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between *governmental funds* and *governmental activities.*

Cherokee County maintains 27 individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the four major funds: General Fund, Fire District Fund, ARPA Grant Fund, and SPLOST Funds (Special Purpose Local Option Sales Tax). Data for the other 23 governmental funds are combined into a single, aggregated presentation, titled "Other Governmental Funds." Individual fund data for each of these non-major governmental funds is provided in the form of *combining statements* elsewhere in this report.

Cherokee County adopts an annual appropriated budget for its General Fund, as well as all special revenue, proprietary and all other governmental fund types, including certain capital project funds. A budgetary comparison statement has been provided for these funds to demonstrate compliance with this budget.

Please reference the index for the location of the basic governmental fund financial statements in this report.

B. Definition of Proprietary Funds

Cherokee County maintains two different types of proprietary funds. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. Cherokee County uses enterprise funds to account for its Emergency Medical Services and Cherokee Conference Center funds. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among Cherokee County's various functions. Cherokee County uses internal service funds to account for its fleet of vehicles and for its employee benefits claims. Because both of these services predominantly benefit governmental rather than business-type functions, they have been included within *governmental activities* in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Emergency Medical Services and Cherokee Conference Center funds. Conversely, both internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements, titled "Governmental Activities – Internal Service Funds." Individual fund data for the internal service funds is provided in the form of *combining statements* elsewhere in this report.

Please reference the index for the location of the basic proprietary fund financial statements in this report.

C. Definition of Fiduciary Funds

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are *not* reflected in the government-wide financial statement because the resources of those funds are *not* available to support Cherokee County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

Please reference the index for the location of the basic fiduciary fund financial statements in this report.

D. Fund Balance Procedures Under GASB Statement 54

Prior to 2011 fund balances were designated as either *reserved* or *unreserved*. In accordance with the governmental accounting standard, GASB Statement 54, which became effective in 2011, governmental entities are now required to present fund balance in the following five categories:

i. *Nonspendable Fund Balance* – non-cash assets such as inventories or prepaid items.

ii. *Restricted Fund Balance* – funds legally restricted for specific purposes, such as grant funds.

iii. *Committed Fund Balance* – amounts that can only be used for specific purposes pursuant to a formal resolution of the Board of Commissioners.

iv. *Assigned Fund Balance* – amounts intended to be used for specific purposes, by either the Board of Commissioners or the Board's delegate. (For Cherokee County, the Board delegated authority to assign balances to the County Manager).

v. *Unassigned Fund Balance* – residual spendable fund balance after subtracting all above amounts.

3. Notes to the Financial Statements

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

4. Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain *required supplementary information* concerning Cherokee County's progress in funding its obligation to provide pension benefits and OPEB to its employees. Effective October 1, 2014, the County implemented the provisions of GASB Statement No. 68 *Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and GASB 71,* which significantly changed the County's accounting for pension amounts by requiring that the total net pension liability and the deferred inflows and outflows related to the net pension liability be reported in the government-wide financial statements as an adjustment to opening and ending fund balance.

The County and its component units implemented GASB statement 75 "Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pension" during fiscal year 2018. Statement No. 75 requires governments providing defined OPEB to recognize their long-term obligation for OPEB as a liability.

Please reference the index for the location of the required supplementary information in this report.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the required supplementary information on pensions.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

1. Statement of Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Cherokee County, assets and deferred outflows (excluding component units) exceeded liabilities and deferred inflows by $968,484,196 at the close of the most recent fiscal year. Cherokee County assets and deferred outflows are almost four times its liabilities and deferred inflows.

Summary of Assets, Liabilities, and Net Position

	Governmental Activities		Business Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	$ 276,015,402	$ 292,625,739	$ 5,655,457	$ 4,332,848	$ 281,670,859	$ 296,958,587
Capital Assets	971,885,807	955,711,686	5,791,491	5,361,860	977,677,298	961,073,546
Total Assets	1,247,901,209	1,248,337,425	11,446,948	9,694,708	1,259,348,157	1,258,032,133
Deferred Outflows	56,224,397	41,002,782	4,037,073	2,943,758	60,261,470	43,946,540
Total Assets and Deferred Outflows	1,304,125,606	1,289,340,207	15,484,021	12,638,466	1,319,609,627	1,301,978,673
Liabilities:						
Current Liabilities	38,666,227	57,961,283	631,441	483,670	39,297,668	58,444,953
Long Term Liabilities	181,074,411	144,291,930	9,738,861	6,761,095	190,813,272	151,053,025
Total Liabilities	219,740,638	202,253,213	10,370,302	7,244,765	230,110,940	209,497,978
Deferred Inflows	120,513,687	130,152,402	500,804	1,652,980	121,014,491	131,805,382
Total Liabilities and Deferred Inflows	340,254,325	332,405,615	10,871,106	8,897,745	351,125,431	341,303,360
Net Position:						
Net Investment in capital assets	924,476,046	903,595,423	5,791,491	5,315,897	930,267,537	908,911,320
Restricted	53,698,813	66,362,884	-	-	53,698,813	66,362,884
Unrestricted	(14,303,578)	(13,023,715)	(1,178,576)	(1,575,176)	(15,482,154)	(14,598,891)
Total Net Position	$ 963,871,281	$ 956,934,592	$ 4,612,915	$ 3,740,721	$ 968,484,196	$ 960,675,313

The largest portion of Cherokee County's net position was $930,267,537 or 96.1% in net investment in capital assets (e.g., land, buildings, machinery, and equipment). Cherokee County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Cherokee County's net investment in its capital assets requires that resources needed to repay this debt must be provided from other sources. Capital assets cannot be liquidated in order to reduce these liabilities.

2. Statement of Activities

As compared to FY2022, revenue from governmental activities increased $21,630,728 or 7.4%. The following areas were key drivers for the increase:

- Property taxes increased $8.6M in FY2023, driven primarily by digest growth, inflation, and higher TAVT receipts. The strengthening of the economy and the increase in business and commercial outlets in the County enabled Sales taxes to increase $2.6M.

- Interest revenue grew by $5.8M, which was 685% over the previous year. The increase in interest revenue was due to the increase in interest rates in FY2023.

- Charges for Services increased by $4.7M due to a growing population and the addition of services offered. Increasing population contributed to higher E911 fees and the County expanded its Probation and Drug testing abilities.

- Grant revenue decreased $3.5M. During FY2022, the county spent a large portion of ARPA funds. As the program is nearing completion, less funds were spent in FY2023, resulting in less revenue being recognized in FY2023.

Summary of Activities

	Governmental Activities		Business Activities		Total	
	2023	2022	2023	2022	2023	2022
Program Revenue:						
Charges for Services	$ 41,841,421	$ 37,121,242	$ 7,074,585	$ 6,317,808	$ 48,916,006	$ 43,439,050
Operating Grants	29,863,386	40,701,834	-	-	29,863,386	40,701,834
Capital Grants:	12,335,488	9,679,062	-	-	12,335,488	9,679,062
General Revenue:						
Property Taxes	131,486,650	122,863,066			131,486,650	122,863,066
Alcoholic Beverage Taxes	1,247,758	1,259,662			1,247,758	1,259,662
Franchise Taxes	2,348,853	2,405,668			2,348,853	2,405,668
Sales Taxes	65,093,262	62,530,022			65,093,262	62,530,022
Insurance Premium Taxes	14,641,986	13,789,717			14,641,986	13,789,717
Other Taxes	644,215	568,709			644,215	568,709
Interest	6,681,978	851,279			6,681,978	851,279
Grants and contributions not restricted to specific programs	7,300,000	-			7,300,000	-
Other	1,390,271	1,474,279	11,304		1,401,575	1,474,279
TOTAL REVENUES	314,875,268	293,244,540	7,085,889	6,317,808	321,961,157	299,562,348
YOY Change $	$ 21,630,728		$ 768,081		$ 22,398,809	
YOY Change %	7.4%		12.2%		7.5%	
Program Expenses:						
General Government	26,848,407	21,915,246			26,848,407	21,915,246
Judicial	30,891,587	25,615,160			30,891,587	25,615,160
Public Safety	137,025,184	117,968,861			137,025,184	117,968,861
Public Works	68,510,464	80,271,097			68,510,464	80,271,097
Health and Welfare	5,403,175	4,685,924			5,403,175	4,685,924
Culture and Recreation	18,556,363	13,201,458			18,556,363	13,201,458
Housing and Development	11,581,565	14,742,550			11,581,565	14,742,550
Interest	902,224	1,170,153			902,224	1,170,153
Emergency Medical Services			13,832,481	12,159,301	13,832,481	12,159,301
Conference Center			600,824	509,824	600,824	509,824
TOTAL EXPENSES	299,718,969	279,570,449	14,433,305	12,669,125	314,152,274	292,239,574
Change in Net Position Before Transfers	15,156,299	13,674,091	(7,347,416)	(6,351,317)	7,808,883	7,322,774
Transfers	(8,219,610)	(9,189,915)	8,219,610	9,189,915	-	-
Changes in Net Position	6,936,689	4,484,176	872,194	2,838,598	7,808,883	7,322,774
Beginning Net Position	956,934,592	952,450,416	3,740,721	902,123	960,675,313	953,352,539
Restatement					-	-
Ending Net Position	$ 963,871,281	$ 956,934,592	$ 4,612,915	$ 3,740,721	$ 968,484,196	$ 960,675,313

Governmental Activities' expenses increased $20.1M or 7.2% when compared to FY2022. General Government increased $4.9M, Judicial increased $5.3M, Public Safety increased $19M, Culture and Recreation increased $5.3M, Health and Welfare increased $.72M, Housing and Development decreased $3.2M, and Public Works decreased $11.7M. The following items highlight the variances:

- Salary increases were driven by the implementation of a salary study along with a 7% COLA that was given in July FY2022. The county also experienced a rise in healthcare costs.
- New employees were added in FY2023 due to population growth and expanded services. Public Safety added patrol deputies in the Sheriff's office and Fire added a new recruiting class to meet the increase in population. The Judicial system added a new Superior Court Judge and supporting personnel in compliance with state law.
- Inflation impacted all expenses, as utilities and operating costs increased.
- Public Works continues to be challenged in attracting qualified personnel which in turn has led to a slowdown in the completion of road projects.
- Housing and Development decreased due to several large onetime payments made to Economic Development Authority in FY2022 that were not made in FY2023.

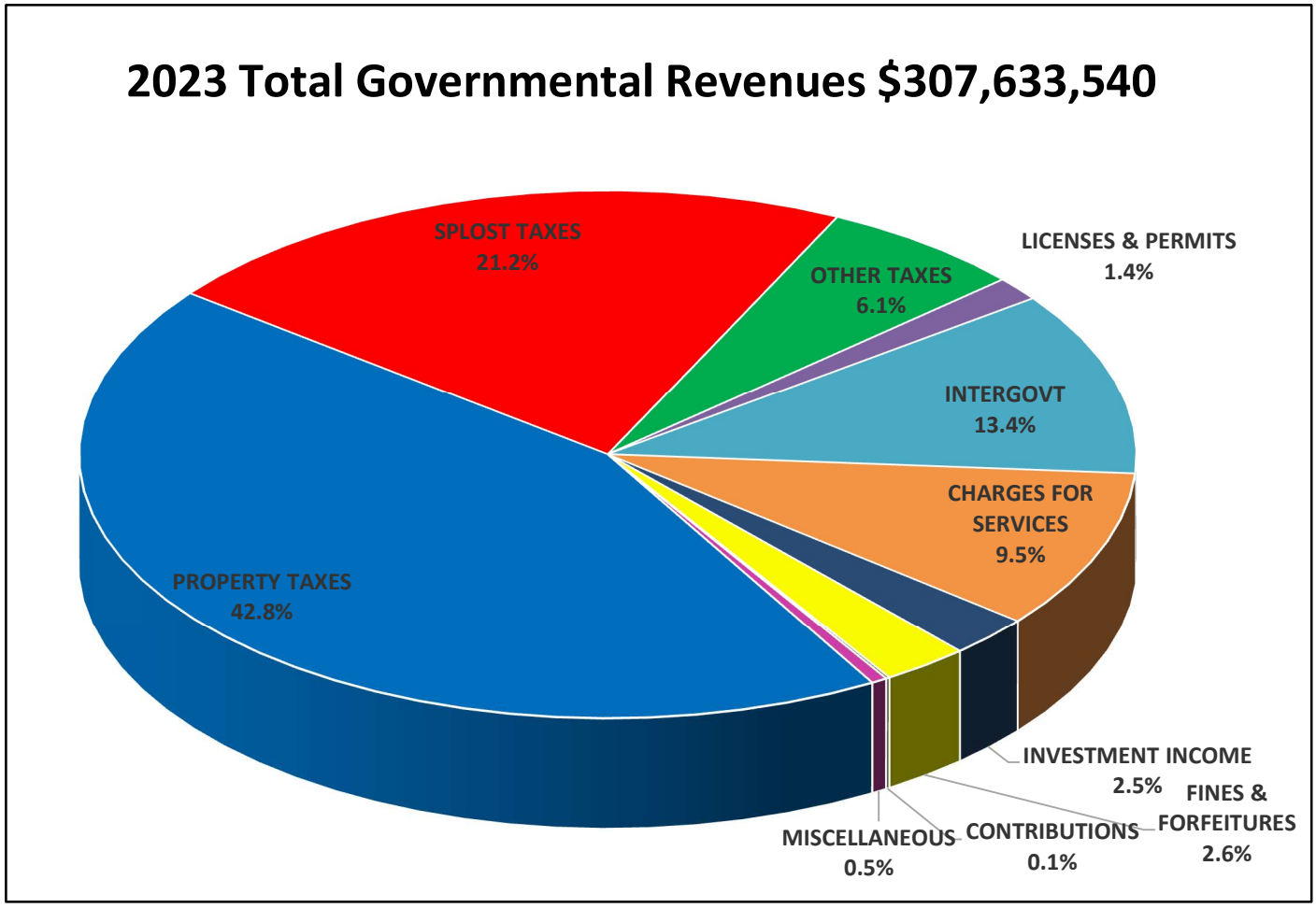
FUND FINANCIAL STATEMENT ANALYSIS

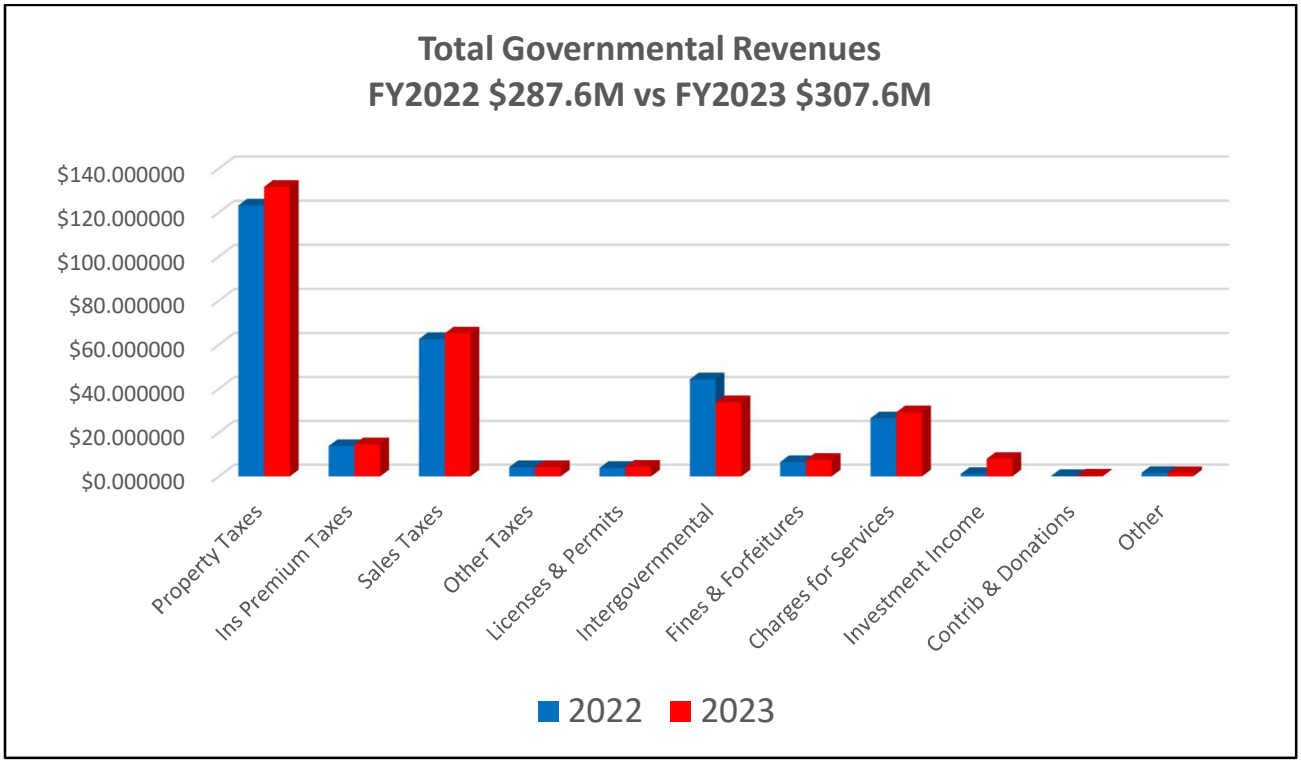
As noted earlier, Cherokee County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The focus of Cherokee County's *governmental funds* is to provide information on near-term inflows, outflows, and balances of *spendable* resources. Such information is useful in assessing Cherokee County's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

1. **Revenues**

Revenues for Cherokee County's governmental funds in FY2023 totaled $307,633,540.

Tax revenue accounts for $215,569,278, which consist of $131,593,204 of property taxes, $65,093,262 sales taxes, Insurance premium taxes of $14,641,986, franchise taxes of $2,348,853, alcohol taxes of $1,247,758 and other miscellaneous taxes of $644,215.





Total revenues increased $19,997,957 from $287,635,583 in FY2022 to $307,633,640 in FY2023. There were several factors contributing to the increase:

- Several factors contributed to the increase in property taxes:
  - The 2022 Tax Digest increased 16.12%, with 2.78% accounting for new growth and 13.34% inflation.
  - TAVT receipts showed a slight increase of $.6M (3.23%), while Real Estate Transfer -$.3M (-21.8%) and Intangibles -1.6M (-40.19%) both decreased due to higher mortgage rates.

- Sales taxes increased $2,563,240 (4.10%) from $62,530,022 in 2022 to $65,093,262 in 2023. Sales tax has been steadily growing since 2011. The growth in the population coupled with retail expansion continues to generate a steady growth in sales taxes.

- Intergovernmental revenue decreased from $44,259,785 in FY2022 to $41,135,651 in FY2023. The decrease of $3,124,134 was attributable to a decrease in ARPA/CARES Act revenue which is driven by the completion of projects. During June 2023, the County received the Homeowner Tax Relief Grant for approximately $7,300,000 which offset the ARPA revenue decrease.

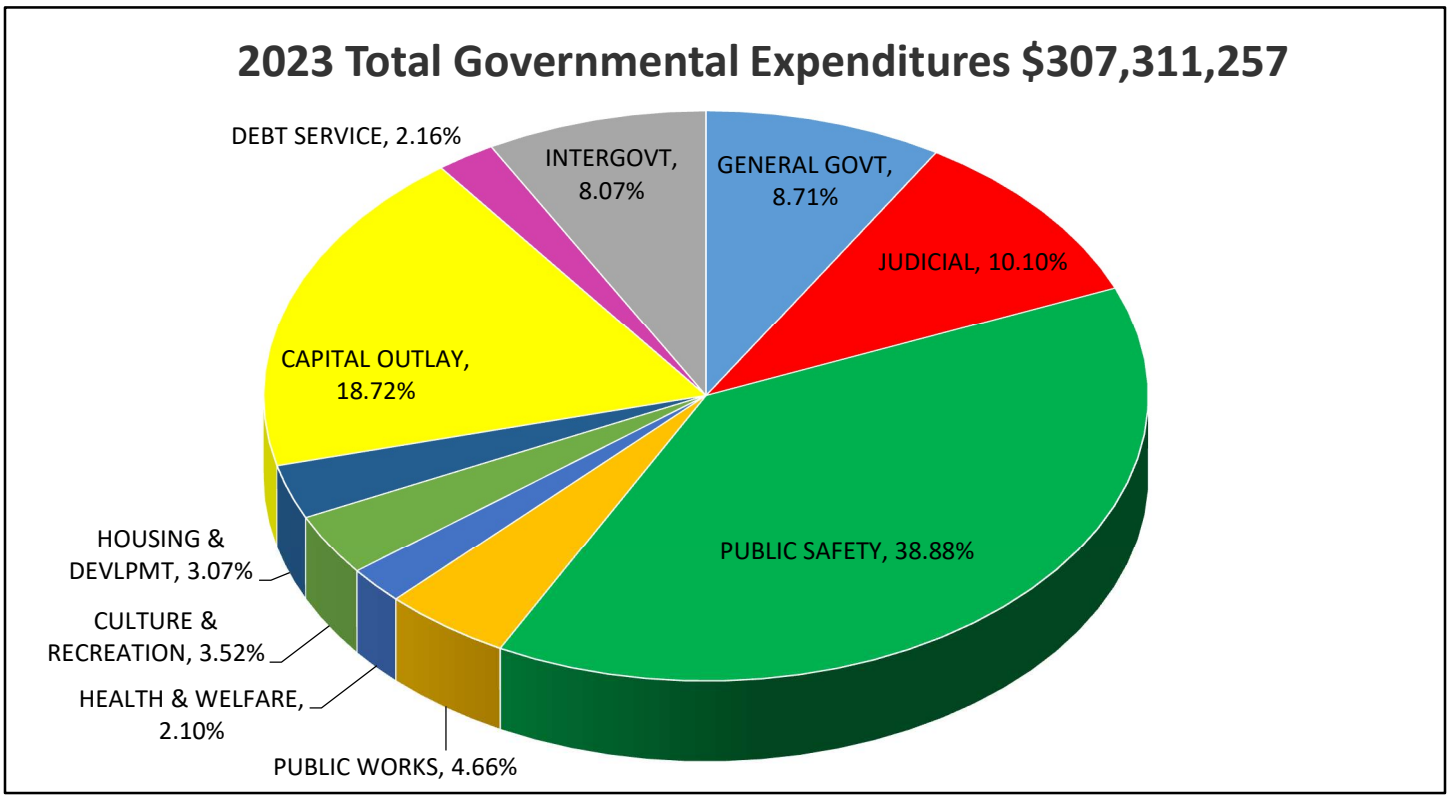
- The Insurance Premium tax increased from $13,789,717 in FY2022 to $14,641,986 in FY2023. This is a tax collected by the state on insurance policies, thus more homes in the county generate more revenue.

- Charges for Services increased $2,741,628 from FY2022 due to an increasing population and additional/expanded services.

- Investment Income increased $6,445,127 due to higher interest rates.

2. **Expenditures**

Governmental expenditures totaled $307,311,257. Of this total, 39% was required to support public safety.



Governmental fund expenditures increased $23,458,298 from FY2022 to FY2023, which was a 8.26% increase.

- General Government expenditures increased $3,067,707 from FY2022 to FY2023. This increase included the 7% COLA given in July along with the FY2023 salary study increases. The completion of a new elections building along with increased operating costs contributed to the overall increase.

- Judicial expenditures increased $6,268,529 from FY2022 to FY2023. Salaries (7% COLA in July 2022 and salary study increases). A new Superior Court judge was added along with all supporting staff. The increase in caseloads have led to higher operating costs.

- Public Safety expenditures increased $10,681,636 from FY2022 to FY2023. Personnel costs increased due to salary and benefit increases. New employees were added due to the county's population growth. Inflation saw operating costs increase.

- Public Works expenditures decreased $318,145 from FY2022 to FY2023. Although Public Works' employees also saw an increase in pay, employee vacancies remain high. The negative impact on staffing has led to a reduction of projects and thus lower expenditures.

- Capital Outlay expenditures increased by $2,743,408 when comparing FY2022 to FY2023. The County continues to invest in Capital assets such as Fire Stations, Parks land, Sheriff vehicles and precincts to provide a high level of service to the county's growing population.

- Debt Service decreased $3,473,352 in FY2023. The RRDA bonds were retired in FY2022, leaving only the Parks bonds and vehicle leases as outstanding debt in FY2023.

- Intergovernmental Costs increased $2,675,910 from FY2022 to FY2023. A couple of items contributed to this increase: Higher SPLOST payments to the cities, which were the result of increased SPLOST revenue in FY2023 and increased SPLOST distributions to the Library System to fund expansion.

3. Fund Balance

The total of Cherokee County's governmental funds reported combined ending fund balances of $122,433,816, a net decrease of $3,789,032 from the prior year. The General Fund balance increased $7,851,030 and the SPLOST Fund balance decreased $13,317,234.

The General Fund is the chief operating fund of Cherokee County. At the end of the current fiscal year, the total fund balance of the General Fund was $74,534,939 of which $74,333,444 or 99.7%, represents the *unassigned* portion. As a measure of the General Fund's liquidity, it is useful to compare the unassigned fund balance to total funding uses; the unassigned fund balance represents 64.8% of General Fund expenditures and transfers to other funds.

The total fund balance of the SPLOST Funds decreased $13,317,234, from $27,630,887 to $14,313,653. The decrease was due to the construction and completion of several large SPLOST projects.

The Fire District Fund is another major fund of the County and the main source of revenue is property taxes. At year-end, the total fund balance of this fund was $12,933,898, which was $1,329,345 less than the FY2022 balance. The use of Fund Balance was used to fund a station alerting system which was a planned expenditure for the Fire Fund.

General Fund Budgetary Highlights

The original budget for the General Fund expenditures and transfers out was $138,273,788 but was amended by $3,287,896 to $141,561,684. Below are the budget amendments that account for this increase.

1. An additional $1,799,038 for Increased Salaries, PR taxes, and Defined Benefits, which was due to the implementation of the Salary Study.

2. An additional $351,263 for the Clerk of Superior Court increased labor and operating expenses

3. An additional $263,766 for Increased Employee Insurance cost

4. An additional $242,820 for Indigent Defense due to increased number of cases

5. An additional $184,190 for three additional personnel in Probation Office

6. Various other expense items $452,614

CAPITAL ASSET AND DEBT ANALYSIS

1. **Capital Assets**

As of September 30, 2023, Cherokee County's net investment in capital assets for its governmental activities totaled $924,476,046. This investment in capital assets includes land, buildings and systems, improvements, machinery and equipment, vehicles, roads, highways, and bridges. The net investment in capital assets increased $20,880,623 or 2.3%, as compared to FY2022. Capital asset additions included:

- New Sheriff vehicles and precinct/K9 Center
- New Facility, Machinery, and Vehicles for Public Works
- Various road improvements
- Completion of the L.B Ahrens Recreation Center and planning/land for several additional new parks
- Replacement/expansion of several Fire Stations

Additional information on Cherokee County's capital assets can be found in Note 5 of this report.

2. Long-Term Debt

At the end of the current fiscal year, Cherokee County had total long-term bonded debt outstanding of $36,370,000.

- This debt is supported by a separate bond millage rate of 0.319 mills. Voters approved this debt in 2008 for investment in parks, recreation, and greenspace.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current debt limitation for Cherokee County is $2,026,920,000; with outstanding debt of $36,370,000, we are significantly under the legal limit (less than 2% rather than 10%).

Cherokee County's long term bonded debt decreased $5,350,000 which were Principal payments for the Parks Bonds which is the County's only long-term debt, since the RRDA bonds were retired in FY2022. The County holds a rating of "Aa2" from Moody's Rating Agency and a "AA+ "from Standard & Poor's Rating agency.

Additional information on Cherokee County's long-term debt can be found in Note 6 of this report.

STATUS OF CHEROKEE COUNTY'S ECONOMY

- As of September 30, 2023, the unemployment rate for Cherokee County was 2.7%, which was lower than the state rate of 3.4% and the national rate of 3.8%. Cherokee County was slightly up from its 2.4% rate last year, which can be attributed to inflation and a slight slowdown in the economy.

- New construction building permits are a good indicator for the economic outlook for Cherokee County. New construction building permits offer insight into the future value of the tax digest while also measuring future real estate inventory levels. Growth returned after 2020's COVID slowdown, with 1641 new building permits issued in FY2023, which translates into a higher property tax digest. In addition, new developments in the county provide construction jobs in the short term, while generating new operational jobs and more visitors (driving more sales tax dollars and new property tax assessments), for the future.

- Sales tax revenues increased $2,563,240 or 4.1% over FY2022, while that is a slowdown from 2022's growth rate, we continue to see growth. The current SPLOST 2018 ends in June of 2024 and SPLOST 2024 will begin in July 2024.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Cherokee County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Department, Cherokee County Board of Commissioners, 1130 Bluffs Parkway, Canton, Georgia, 30114.

Cherokee County, Georgia
Statement of Net Position
September 30, 2023

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Department of Public Health	Development Authority of Cherokee County	Sequoyah Regional Library System
Assets						
Cash and cash equivalents	$ 64,905,534	$ 4,184,303	$ 69,089,837	$ 6,602,323	$ 3,164,199	$ 2,074,472
Property taxes receivable	107,546,355	-	107,546,355	-	-	-
Accounts receivable	18,224,849	1,471,154	19,696,003	4,037	104,873	103,347
Due from other governments	16,464,082	-	16,464,082	2,399,945	-	886,058
Inventory	590,650	-	590,650	-	-	-
Prepaid items	262,907	-	262,907	169,051	15,198	61,148
Lease receivable	-	-	-	-	-	166,138
Restricted cash and cash equivalents	68,021,025	-	68,021,025	-	-	3,505,935
Restricted investments	-	-	-	-	-	1,788,972
Other assets	-	-	-	28,060	-	-
Net OPEB asset	-	-	-	901,000	-	-
Capital assets, non-depreciable	375,459,714	583,350	376,043,064	-	15,576,214	7,286,842
Capital assets, depreciable (net of accumulated depreciation)	596,426,093	5,208,141	601,634,234	1,104,541	265,948	3,800,360
Total assets	1,247,901,209	11,446,948	1,259,348,157	11,208,957	19,126,432	19,673,272
Deferred Outflows of Resources						
Deferred outflows relating to pension	48,177,941	3,416,621	51,594,562	7,344,984	-	2,390,272
Deferred outflows relating to OPEB	8,046,456	620,452	8,666,908	1,352,413	-	967,578
Total Deferred Outflows of Resources	56,224,397	4,037,073	60,261,470	8,697,397	-	3,357,850
Liabilities						
Current Liabilities						
Accounts payable	9,693,729	143,065	9,836,794	371,303	4,350	434,337
Accrued liabilities	8,035,353	488,376	8,523,729	614	16,357	119,766
Due to other governments	-	-	-	601,059	-	-
Unearned revenue	20,937,145	-	20,937,145	-	-	-
Noncurrent liabilities						
Due within one year						
Long-term obligations	13,352,794	412,116	13,764,910	602,651	-	15,817
Due in more than one year						
Long-term obligations	51,010,562	961,603	51,972,165	851,806	-	63,269
Net pension liability	102,438,322	7,264,589	109,702,911	16,802,217	-	4,920,472
Net OPEB liability	-	-	-	1,057,937	-	2,456,187
Total OPEB liability	14,272,733	1,100,553	15,373,286	-	-	-
Total Liabilities	219,740,638	10,370,302	230,110,940	20,287,587	20,707	8,009,848
Deferred Inflows of Resources						
Deferred inflows relating to leases	-	-	-	-	-	166,138
Deferred revenue-property taxes	114,018,910	-	114,018,910	-	-	-
Deferred inflows relating to pension	-	-	-	152,394	-	72,408
Deferred inflows relating to OPEB	6,494,777	500,804	6,995,581	1,163,448	-	1,573,632
Total Deferred Inflows of Resources	120,513,687	500,804	121,014,491	1,315,842	-	1,812,178
Net Position						
Net investment in capital assets	924,476,046	5,791,491	930,267,537	1,104,541	15,842,162	11,087,202
Restricted for:						
Law library operations	431,361	-	431,361	-	-	9,021
Senior services	322,998	-	322,998	-	-	-
Public safety	768,314	-	768,314	-	-	-
Court services	1,079,506	-	1,079,506	-	-	-
SPLOST projects	21,606,817	-	21,606,817	-	-	3,890,157
System improvements	-	-	-	-	-	988,607
Expendable endowments	-	-	-	-	-	18,275
Nonexpendable permanent endowments	-	-	-	-	-	875,000
Grant activities	212,396	-	212,396	-	-	-
Jail operation and construction	316,279	-	316,279	-	-	-
E911 operations	3,796,596	-	3,796,596	-	-	-
Health and welfare	1,582,152	-	1,582,152	-	-	-
Impact fees	10,612,833	-	10,612,833	-	-	-
Fire protection services	12,969,561	-	12,969,561	-	-	-
OPEB benefits	-	-	-	901,000	-	-
Prior year program income	-	-	-	2,140,882	-	-
Public health programs	-	-	-	1,723,053	-	-
Unrestricted (deficit)	(14,303,578)	(1,178,576)	(15,482,154)	(7,566,551)	3,263,563	(3,659,166)
Total Net Position	$ 963,871,281	$ 4,612,915	$ 968,484,196	$ (1,697,075)	$ 19,105,725	$ 13,209,096

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Activities
For the Year Ended September 30, 2023

Function/Program	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: Department of Public Health	Component Units: Development Authority of Cherokee County	Component Units: Sequoyah Regional Library System
Primary Government										
Governmental Activities										
General government	$ 26,848,408	$ 11,395,469	$ 10,014,859	$ -	$ (5,438,080)	$ -	$ (5,438,080)			
Judicial	30,891,587	9,098,943	2,545,702	-	(19,246,942)	-	(19,246,942)			
Public safety	137,025,183	8,409,486	10,733,397	128,250	(117,754,050)	-	(117,754,050)			
Public works	68,510,464	8,806,628	202,024	12,207,238	(47,294,574)	-	(47,294,574)			
Health and welfare	5,403,175	678,179	2,014,547	-	(2,710,449)	-	(2,710,449)			
Culture and recreation	18,556,363	3,452,716	168,819	-	(14,934,828)	-	(14,934,828)			
Housing and development	11,581,565	-	4,184,038	-	(7,397,527)	-	(7,397,527)			
Interest and fiscal charges	902,224	-	-	-	(902,224)	-	(902,224)			
Total Governmental Activities	299,718,969	41,841,421	29,863,386	12,335,488	(215,678,674)	-	(215,678,674)			
Business-type Activities										
Emergency medical services	13,832,481	6,752,526	-	-	-	(7,079,955)	(7,079,955)			
Conference center	600,824	322,059	-	-	-	(278,765)	(278,765)			
Total Business-type Activities	14,433,305	7,074,585	-	-	-	(7,358,720)	(7,358,720)			
Total Primary Government	$ 314,152,274	$ 48,916,006	$ 29,863,386	$ 12,335,488	(215,678,674)	(7,358,720)	(223,037,394)			
Component Unit										
Department of Public Health	$ 25,010,976	$ 4,250,734	$ 20,940,836	$ -				$ 180,594	$ -	$ -
Development Authority of Cherokee County	2,362,806	519,507	2,136,381	1,440,000				-	1,733,082	-
Sequoyah Regional Library System	5,514,253	207,646	917,152	5,963,919				-	-	1,574,464
Total Component Units	$ 32,888,035	$ 4,977,887	$ 23,994,369	$ 7,403,919				180,594	1,733,082	1,574,464
		General Revenues								
		Property taxes			131,486,650	-	131,486,650	-	-	-
		Alcoholic beverage taxes			1,247,758	-	1,247,758	-	-	-
		Franchise taxes			2,348,853	-	2,348,853	-	-	-
		Sales taxes			65,093,262	-	65,093,262	-	-	-
		Insurance premium taxes			14,641,986	-	14,641,986	-	-	-
		Other taxes			644,215	-	644,215	-	-	-
		Grants and contributions not restricted to specific programs			7,300,000	-	7,300,000			
		Miscellaneous			1,390,271	11,304	1,401,575	-	-	3,849,322
		Unrestricted investment earnings			6,681,978	-	6,681,978	6,733	97,411	46,294
		Gain on sale of capital assets			-	-	-	-	520,972	-
		Transfers			(8,219,610)	8,219,610	-	-	-	-
		Total General Revenues and Transfers			222,615,363	8,230,914	230,846,277	6,733	618,383	3,895,616
		Change in Net Position			6,936,689	872,194	7,808,883	187,327	2,351,465	5,470,080
		Net Position Beginning of Year, before Restatement			956,934,592	3,740,721	960,675,313	(1,884,402)	16,032,312	7,739,016
		Restatement			-	-	-	-	721,948	-
		Net Position Beginning of Year, as Restated			956,934,592	3,740,721	960,675,313	(1,884,402)	16,754,260	7,739,016
		Net Position End of Year			$ 963,871,281	$ 4,612,915	$ 968,484,196	$ (1,697,075)	$ 19,105,725	$ 13,209,096

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Balance Sheet
Governmental Funds
September 30, 2023

	General Fund	Fire District Fund	ARPA Grant Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Assets						
Cash	$ 62,673,599	$ 14,599,182	$ 18,733,130	$ 16,676,259	$ 20,244,389	$ 132,926,559
Property taxes receivable, net	68,247,596	33,134,845	-	-	6,163,914	107,546,355
Accounts receivable, net	16,635,460	5,100	-	-	470,551	17,111,111
Due from other governments	5,386,805	2,102,500	-	6,405,218	2,569,559	16,464,082
Due from other funds	518,739	-	-	-	-	518,739
Inventory	4,504	401,546	-	-	-	406,050
Prepaid items	196,991	48,225	-	-	842	246,058
Total assets	$ 153,663,694	$ 50,291,398	$ 18,733,130	$ 23,081,477	$ 29,449,255	$ 275,218,954
Liabilities, Deferred Inflows of Resources, and Fund Balances						
Liabilities						
Accounts payable	$ 1,108,035	$ 309,773	$ 284,932	$ 6,708,562	$ 535,321	$ 8,946,623
Accrued liabilities	5,593,357	1,586,470	66,665	136,242	589,969	7,972,703
Due to other funds	-	-	-	-	458,183	458,183
Unearned revenue	-	-	18,381,533	1,923,020	632,592	20,937,145
Total liabilities	6,701,392	1,896,243	18,733,130	8,767,824	2,216,065	38,314,654
Deferred Inflows of Resources						
Unavailable revenue-property taxes	72,427,363	35,461,257	-	-	6,581,864	114,470,484
Total deferred inflows of resources	72,427,363	35,461,257	-	-	6,581,864	114,470,484
Fund Balances						
Nonspendable:						
Prepaid items	196,991	48,225	-	-	842	246,058
Inventory	4,504	401,546	-	-	-	406,050
Restricted:						
Law library operations	-	-	-	-	431,361	431,361
Senior services	-	-	-	-	322,998	322,998
Public safety	-	-	-	-	768,314	768,314
Court services	-	-	-	-	1,079,506	1,079,506
SPLOST projects	-	-	-	14,313,653	-	14,313,653
Grant activities	-	-	-	-	212,396	212,396
Jail operation and construction	-	-	-	-	316,279	316,279
E911 operations	-	-	-	-	3,796,596	3,796,596
Health and welfare	-	-	-	-	1,582,152	1,582,152
Impact fees	-	-	-	-	10,612,833	10,612,833
Fire protection services	-	12,484,127	-	-	-	12,484,127
Committed						
Jail and inmate services	-	-	-	-	527,605	527,605
Park and recreation activities	-	-	-	-	1,072,467	1,072,467
Unassigned	74,333,444	-	-	-	(72,023)	74,261,421
Total fund balances	74,534,939	12,933,898	-	14,313,653	20,651,326	122,433,816
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 153,663,694	$ 50,291,398	$ 18,733,130	$ 23,081,477	$ 29,449,255	

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.	970,762,345
Other long-term assets are not available to pay for current period expenditures, and therefore, are unavailable in the funds.	451,574
Long-term liabilities are not due and payable in the current period, therefore, are not reported in the funds.	(64,303,021)
Net pension liability, along with related amounts, is not due and payable in the current period and therefore not reported in the funds.	(53,853,777)
Total OPEB liability, along with related amounts, is not due and payable in the current period and therefore not reported in the funds.	(12,721,054)
Internal service funds are used by management to charge the costs of various benefits and services to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,101,398
Net position of governmental activities	$ 963,871,281

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended September 30, 2023

	General Fund	Fire District Fund	ARPA Grant Fund	SPLOST Fund	Other Governmental Funds	Total Governmental Funds
Revenues						
Property taxes	$ 91,257,700	$ 34,174,492	$ -	$ -	$ 6,161,012	$ 131,593,204
Alcoholic beverage taxes	-	-	-	-	1,247,758	1,247,758
Franchise taxes	2,348,853	-	-	-	-	2,348,853
Insurance premium taxes	14,641,986	-	-	-	-	14,641,986
Sales taxes	-	-	-	65,093,262	-	65,093,262
Other taxes	-	-	-	-	644,215	644,215
Licenses and permits	4,364,214	-	-	-	-	4,364,214
Intergovernmental	5,326,190	11,901,626	9,775,339	4,415,632	9,716,864	41,135,651
Fines and forfeitures	5,760,859	-	-	-	2,212,665	7,973,524
Charges for services	13,549,112	113,216	-	-	15,563,450	29,225,778
Investment earnings	5,465,207	821,332	-	873,411	395,439	7,555,389
Contributions and donations	-	7,000	-	119,973	219,906	346,879
Miscellaneous	1,147,356	5,000	-	56,000	254,471	1,462,827
Total revenues	143,861,477	47,022,666	9,775,339	70,558,278	36,415,780	307,633,540
Expenditures						
Current:						
General government	21,029,228	-	5,330,105	257,704	162,011	26,779,048
Judicial	24,835,997	-	1,611,422	173,557	4,408,688	31,029,664
Public safety	63,676,039	45,531,799	1,290,711	380,470	8,616,544	119,495,563
Public works	7,034,521	-	37,500	7,245,579	-	14,317,600
Health and welfare	703,683	-	1,391,160	-	4,351,527	6,446,370
Culture and recreation	3,209,297	-	-	63,136	7,558,464	10,830,897
Housing and development	5,084,657	-	14,441	708	4,335,012	9,434,818
Intergovernmental	-	-	-	24,712,342	100,000	24,812,342
Capital Outlay	-	-	-	57,531,442	-	57,531,442
Debt Service						
Principal	254,601	-	-	46,529	5,356,097	5,657,227
Interest	36,941	-	-	4,405	934,940	976,286
Total expenditures	125,864,964	45,531,799	9,675,339	90,415,872	35,823,283	307,311,257
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,996,513	1,490,867	100,000	(19,857,594)	592,497	322,283
Other Financing Sources (Uses)						
Proceeds from sale of capital assets	92,055	13,336	-	-	-	105,391
Issuance of debt	294,436	-	-	2,669,430	-	2,963,866
Insurance reimbursement	162,224	83,583	-	19,930	7,151	272,888
Transfers in	508,441	-	-	3,851,000	4,493,370	8,852,811
Transfers out	(11,202,639)	(258,441)	(100,000)	-	(4,745,191)	(16,306,271)
Total other financing sources (uses)	(10,145,483)	(161,522)	(100,000)	6,540,360	(244,670)	(4,111,315)
Net Change in Fund Balances	7,851,030	1,329,345	-	(13,317,234)	347,827	(3,789,032)
Fund Balances Beginning of Year	66,683,909	11,604,553	-	27,630,887	20,303,499	126,222,848
Fund Balances End of Year	$ 74,534,939	$ 12,933,898	$ -	$ 14,313,653	$ 20,651,326	$ 122,433,816

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Government-wide Statement of Activities
For the Year Ended September 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net changes in fund balances - total governmental funds	$	(3,789,032)
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlay in the current period.		11,232,301
The net effect of various miscellaneous transactions involving capital assets (i.e. donations, sales and trade-ins) is to increase net position.		4,978,739
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		143,368
The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds.		
Principal payments on bonds payable		5,350,000
Principal payments on financed purchases		307,227
Debt issued		(2,963,866)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(8,270,969)
Internal service funds are used by management to charge costs of various services and benefits to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		(51,079)
Change in net position of governmental activities	$	6,936,689

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Net Position
Proprietary Funds
September 30, 2023

	EMS	Non-major Conference Center	Totals	Governmental Activities - Internal Service Funds
Assets				
Current assets				
Cash	$ 2,837,435	$ 1,346,868	$ 4,184,303	$ -
Receivables, net of allowance	1,458,776	12,378	1,471,154	1,113,738
Inventories	-	-	-	184,600
Prepaid items	-	-	-	16,849
Total current assets	4,296,211	1,359,246	5,655,457	1,315,187
Noncurrent assets				
Capital assets, non-depreciable	583,350	-	583,350	-
Capital assets, net of depreciation	5,203,342	4,799	5,208,141	1,123,462
Total noncurrent assets	5,786,692	4,799	5,791,491	1,123,462
Total Assets	10,082,903	1,364,045	11,446,948	2,438,649
Deferred Outflows of Resources				
Deferred outflows relating to pension	3,416,621	-	3,416,621	361,025
Deferred outflows relating to OPEB	620,452	-	620,452	-
Total Deferred Outflows of Resources	4,037,073	-	4,037,073	361,025
Liabilities				
Current liabilities				
Accounts payable	126,332	16,733	143,065	747,106
Accrued liabilities	454,112	34,264	488,376	62,650
Due to other funds	-	-	-	60,556
Compensated absences, due within one year	412,116	-	412,116	18,100
Total current liabilities	992,560	50,997	1,043,557	888,412
Long-term Liabilities (net of current portion)				
Compensated absences, due in more than one year	961,603	-	961,603	42,235
Net pension liability	7,264,589	-	7,264,589	767,629
Total OPEB liability	1,100,553	-	1,100,553	-
Total long-term liabilities	9,326,745	-	9,326,745	809,864
Total Liabilities	10,319,305	50,997	10,370,302	1,698,276
Deferred Inflows of Resources				
Deferred inflows relating to pension	-	-	-	-
Deferred inflows relating to OPEB	500,804	-	500,804	-
Total Deferred Inflows of Resources	500,804	-	500,804	-
Net Position				
Investment in capital assets	5,786,692	4,799	5,791,491	1,123,462
Unrestricted (deficit)	(2,486,825)	1,308,249	(1,178,576)	(22,064)
Total Net Position	$ 3,299,867	$ 1,313,048	$ 4,612,915	$ 1,101,398

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Revenues, Expenses,
and Changes in Net Position
Proprietary Funds
For the Year Ended September 30, 2023

	EMS	Non-major Conference Center	Totals	Governmental Activities- Internal Service Fund
Operating Revenues				
Charges for services	$ 6,733,377	$ 322,009	$ 7,055,386	$ 30,159,310
Miscellaneous revenue	-	50	50	2,046,447
Intergovernmental revenue	19,149	-	19,149	-
Total operating revenues	6,752,526	322,059	7,074,585	32,205,757
Operating Expenses				
Personal services	11,295,217	-	11,295,217	1,747,831
Contractual services	972,047	518,087	1,490,134	2,665,869
Claims paid	-	-	-	26,476,095
Supplies	916,320	79,858	996,178	1,330,122
Depreciation	605,046	2,879	607,925	36,919
Total operating expenses	13,788,630	600,824	14,389,454	32,256,836
Operating income (loss)	(7,036,104)	(278,765)	(7,314,869)	(51,079)
Nonoperating Revenue				
Loss on sale of capital assets	(43,851)	-	(43,851)	-
Insurance reimbursement	4,035	7,269	11,304	-
Total nonoperating revenue	(39,816)	7,269	(32,547)	-
Change in Net Position Before Transfers and Capital Contributions	(7,075,920)	(271,496)	(7,347,416)	(51,079)
Capital Contributions	766,150	-	766,150	-
Transfers				
Transfers in	6,874,245	579,215	7,453,460	-
Total transfers	6,874,245	579,215	7,453,460	-
Change in Net Position	564,475	307,719	872,194	(51,079)
Net Position Beginning of Year	2,735,392	1,005,329	3,740,721	1,152,477
Net Position End of Year	$ 3,299,867	$ 1,313,048	$ 4,612,915	$ 1,101,398

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Proprietary Funds
Statement of Cash Flows
For the Year Ended September 30, 2023

	EMS	Non-major Conference Center	Totals	Governmental Activities- Internal Service Fund
Cash Flows from Operating Activities				
Receipts from customers	$ 5,920,319	$ 327,343	$ 6,247,662	$ -
Receipts from other funds	19,149	-	19,149	31,599,913
Payments to employees	(10,562,942)	-	(10,562,942)	(1,707,034)
Payments to suppliers for services provided	(1,732,159)	(606,382)	(2,338,541)	(29,983,530)
Net Cash Provided by (Used in) Operating Activities	(6,355,633)	(279,039)	(6,634,672)	(90,651)
Cash Flows from Capital Financing Activities				
Proceeds from sale of capital assets	6,101	-	6,101	-
Purchase of capital assets	(321,358)	-	(321,358)	-
Insurance reimbursement	4,035	7,269	11,304	-
Net Cash Provided by (Used in) Capital Financing Activities	(311,222)	7,269	(303,953)	-
Cash Flows from Noncapital Financing Activities				
Transfers in	6,874,245	579,215	7,453,460	-
Net Cash Provided by (Used in) Noncapital Financing Activities	6,874,245	579,215	7,453,460	-
Net Increase (Decrease) in Cash and Cash Equivalents	207,390	307,445	514,835	(90,651)
Cash and Cash Equivalents Beginning of Year	2,630,045	1,039,423	3,669,468	90,651
Cash and Cash Equivalents End of Year	$ 2,837,435	$ 1,346,868	$ 4,184,303	$ -
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Operating Income (Loss)	$ (7,036,104)	$ (278,765)	$ (7,314,869)	$ (51,079)
Adjustments -				
Depreciation	605,046	2,879	607,925	36,919
(Increase) Decrease in:				
Accounts receivable	(813,058)	5,284	(807,774)	136,190
Prepaid items	-	-	-	(16,849)
Inventories	-	-	-	(113,236)
Deferred outflows of resources	(1,093,315)	-	(1,093,315)	(105,242)
Increase (Decrease) in:				
Accounts payable	39,121	(10,936)	28,185	606,165
Accrued expenses	117,087	2,499	119,586	12,476
Due to other funds	-	-	-	(742,034)
Compensated absences payable	146,645	-	146,645	(10,506)
Net pension liability	2,651,396	-	2,651,396	269,712
Total OPEB liability	179,725	-	179,725	-
Deferred inflows of resources	(1,152,176)	-	(1,152,176)	(113,167)
Net Cash Provided by (Used in) Operating Activities	$ (6,355,633)	$ (279,039)	$ (6,634,672)	$ (90,651)
Schedule of Noncash Capital and Related Financing Activities				
Contribution of capital assets	$ 766,150	$ -	$ 766,150	$ -

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
September 30, 2023

	Custodial Funds
Assets	
Cash	$ 25,545,262
Taxes and other receivables	388,091,029
Total assets	413,636,291
Liabilities	
Due to others	16,710,815
Uncollected taxes	388,083,400
Total liabilities	404,794,215
Net Position	
Restricted	
Individuals, organizations and other governments	8,842,076
Total net position	$ 8,842,076

See accompanying notes to the basic financial statements

Cherokee County, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended September 30, 2023

	Custodial Funds
Additions	
Taxes collected for other governments	$ 439,767,317
Fines collected for other governments	37,237,659
Total additions	477,004,976
Deductions	
Payment of taxes to other governments	439,767,317
Payment of fines to other governments	37,396,448
Total deductions	477,163,765
Change in Net Position	(158,789)
Net Position Beginning of Year	9,000,865
Net Position End of Year	$ 8,842,076

See accompanying notes to the basic financial statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

The County is a political subdivision of the State of Georgia governed by the Commission Chairman and a four-member Board of Commissioners. The financial statements of the County and its discretely presented component units, the Development Authority of Cherokee County, the Sequoyah Regional Library System, and the Cherokee County Department of Public Health have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the County are described below.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of the operational and financial relationships with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in Governmental Accounting Standards Board Statement No. 61, "*The Financial Reporting Entity: Omnibus - An amendment of GASB Statements No. 14 and No. 34*" the component units' financial statements have been included as discretely presented component units. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the County. Based upon the application of these criteria, the following is a brief review of the component units addressed in defining the County's reporting entity.

The **Development Authority of Cherokee County** (the "Development Authority") provides a means to issue industrial development bonds to develop and promote trade, commerce, industry and employment opportunities within Cherokee County. The Development Authority is frequently referred to as "the Cherokee County Office of Economic Development" and exists to promote economic development in the County by working with existing industries to expand as well as by recruiting additional business to the community. The Development Authority was created by resolution of the Board of Commissioners. All board members of the Development Authority are appointed by the County. The Development Authority is dependent on the County for its operational costs. The Development Authority is presented as a governmental fund type component unit. There are no separately issued financial statements available for the Development Authority of Cherokee County. The fiscal year end of the Development Authority is September 30th.

The **Sequoyah Regional Library System** (the "Library") provides library services to the citizens of Cherokee, Gilmer, and Pickens Counties. The County appoints a majority of the Library's board members and provides significant funding to the Library. During the fiscal year ended September 30, 2023 the Library received $3,154,297 from the County. The Library is presented as a governmental fund type component unit.

The Sequoyah Regional Library operates on a June 30 fiscal year end. The complete report can be obtained from the Sequoyah Regional Library, 116 Brown Industrial Parkway, Canton, Georgia 30114.

The **Cherokee County Department of Public Health** (the "Department of Public Health") provides health related services to residents of Cherokee County. Programs include disease screening, child health services, family planning, heath services, and environmental health programs. The County appoints a voting majority of the board members of the Department of Public Health and provides significant funding to the Department of Public Health.

The Department of Public Health operates on a June 30 fiscal year end. Complete financial statements of the Department of Public Health can be obtained from their administrative offices at Department of Public Health, 1219 Univeter Road, Canton, Georgia 30114.

A blended component unit, although a legally separate entity, is in substance part of the County's operations and so financial data from this unit is combined with the financial data of the primary government. The following is presented as a blended component unit.

The Resource Recovery Development Authority of Cherokee County (the "RR Development Authority") provides a means to issue industrial development bonds used to help develop and promote recycling opportunities within Cherokee County. The RR Development Authority is governed by a board comprised of four of the County's elected Commissioners and the one additional public member. The County has guaranteed the bonds issued by the RR Development Authority with the County's millage rate. The RR Development Authority is presented as a blended governmental fund type component unit as the sole purpose was to finance a recycling center to be leased and operated by a third party and subsequently the County has assumed the debt service payments, as the third party operator has defaulted. There are no separately issued financial statements available for the RR Development Authority. There was no activity during the fiscal year 2023.

The Atlanta Regional Commission (the "ARC") is considered a joint venture based upon the criteria in GASB Statement No. 14, as amended by GASB Statement No. 61. Under Georgia law, the County, in conjunction with other cities and counties in the 10-county metropolitan Atlanta, Georgia area, is a member of the ARC. Membership in a Regional Commission is required by the O.C.G.A 50-8-34, which provides for the organizational structure of the RDC in Georgia. The County paid dues in the amount of $328,917 to the ARC for the year ended September 30, 2023. The Regional Commission Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A 50-39-1 provides that the member government are liable for any debts or obligations of a Regional Commission. Complete financial statements of the RDC may be obtained from the Atlanta Regional Commission, 229 Peachtree Street NE, STE 100., Atlanta, Georgia 30303.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e. the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the County. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*. Separate financial statements are provided for governmental

funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise fund are reported as separate columns in the fund financial statements

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government wide-financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Agency funds are custodial in nature and do present the results of operations or have a measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of timing of the related cash flows. Property taxes are recognized as revenues in which the fiscal year for which they are levied. Property taxes levied in September are for the next fiscal year beginning October 1. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers most revenues to be available if they are collected within 60 days of the end of the current fiscal year, however, grant revenues are considered available if they are collected within 180 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales tax, intergovernmental grants, and investment income associated with the current fiscal year are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal year. All other revenue items are considered to be measurable and available only when cash is received by the County.

In accordance with GASB Statement No. 34, major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***Fire District Fund*** is used to account for monies received from a restricted property tax levy for the operations of the fire departments within the County.

The ***America Rescue Plan Act (ARPA) Grant Fund*** is used to account for the ARPA grant proceeds.

The ***Special Purpose Local Option Sales Tax ("SPLOST") Fund*** is used to account for proceeds of a special 1% local sales tax levy approved by voters. The proceeds of this special tax are designated for various capital projects throughout the County.

The County reports the following major proprietary fund:

The ***EMS Fund*** is used to account for the provisions of emergency medical services to the residents of the County.

Additionally, the County reports the following fund types:

Special revenue funds account for the revenue sources that are legally restricted or committed to expenditure for specific purposes, such as grant programs, certain fines and forfeitures, E-911 charges, and law enforcement services.

Capital projects funds account for the capital expenditures made by the County.

Debt service fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Internal service funds account for fleet management services and to account for the County's contributions and employee premiums for health, disability, and life insurance, and the related payments for associated costs.

An ***Enterprise fund*** is used to account for the operations of the County's conference center. Activities of the fund include administration, operations, and collection activities.

Custodial funds are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals. Constitutional officers use these funds to temporarily hold assets.

As a general rule the effects of interfund activity have been eliminated from the government-wide financial statements. Exceptions to this general rule are payments-in-lieu of taxes where the amounts are reasonably equivalent in value to the interfund services provided and other changes between the County's emergency medical services and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various function concerned.

Amounts reported as *program revenues* include 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the County's internal service funds are charges for goods and services provided. Operating expenses of the enterprise funds and internal service funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash, Cash Equivalents, and Investments

Cash includes cash on hand, demand deposits, certificates of deposit, and short-term investments with original maturities of three months or less from the date of acquisition.

State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency obligations; obligations of the State of Georgia; obligations of other counties; municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by an bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by the U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds. Investments are stated at fair value, based on quoted market prices.

Operating funds are currently invested in the Georgia Fund 1 Liquidity Pool; U.S. Government agencies; or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

The investment in the Georgia Fund 1 represents the County's portion of a pooled investment account operated by the Office of State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, banker's acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. Fair value of the investment in the Georgia Fund 1 is equal to the value of the pool of shares. As of September 30, 2023, the County's investment in Georgia 1 was rated AAAf by Standard & Poor's. Funds included in this Pool are not required to be collateralized.

E. Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal period as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by a fund balance account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an asset at the time the individual item is purchased. Inventories reported in the governmental funds are equally offset by a nonspendable fund balance category, which indicates that they do not constitute "available, spendable resources" even though they are a component of net current assets. The consumption method is used to account for inventory items within the County's funds.

Payments to vendors for services that will benefit periods beyond September 30, 2023, are recorded as prepaid items. Prepaid items reported in the governmental funds are also equally offset by a nonspendable fund balance category, which indicates that they do not constitute "available, spendable financial resources" even though they are a component of net current assets. The consumption method is used to account for prepaid items within the County's funds.

G. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets, not including infrastructure, are defined by the County as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. All infrastructure assets are capitalized, regardless of cost. Assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are reported at their acquisition value as of the date of donation.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

Capital assets of the primary government are depreciated using the straight line method over the following useful lives:

Asset Class	Estimate Useful Life
Buildings and improvements	50
Machinery and equipment	5-20
Vehicles	5
Infrastructure	25-50

H. Deferred Outflows/ Inflows of Resources

In addition to assets, the statement of net 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The County has two items which qualify for reporting in this category. They are the deferred outflows of resources related to the recording of changes in its net pension liability and its total OPEB liability. Certain changes in the net pension liability and the total OPEB liability are recognized as pension or OPEB expense over time instead of all being recognized in the year of occurrence. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense.

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 (revenues) until that time. The governmental funds report unavailable revenues from property taxes as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Additionally, the

governmental funds balance sheet and government wide statement of net position will report property tax revenues as a deferred inflow of resources as the amount represents resources associated with an imposed non-exchange revenue transaction received or reported as a receivable before the period for which the property taxes were levied. These revenues will be recognized as an inflow of resources in the period for which they were levied. Deferred inflows of resources relating to OPEB are also reported in the government wide and proprietary funds statement of net position.

I. Long-Term Obligations

In the government-wide financial statements and proprietary fund types fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expended in the year of issuance.

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

J. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Employees can accumulate up to 320 hours of vacation leave for regular employees and up to 480 hours of vacation leave for fire district employees. The amount of sick leave that can be accumulated is unlimited.

Employees are entitled to all accrued vacation and fifty percent (50%) of all accrued sick leave upon separation, regardless if retirement qualifications are met. All vacation and sick leave is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignation and retirements.

K. Fund Equity

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

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

Fund balances are classified as follows:

Nonspendable - Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e. items that are 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 a formal vote (resolution) action of the County Commission. Only the County Commission may modify or rescind the commitment through the passage of a resolution.

Assigned - Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted or committed. The Board of Commissioners retains the authority to make assignments.

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.

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: (1) Committed, (2) Assigned, (3) Unassigned.

Net Position - Net position represent the difference between assets, deferred outflows of resources, liabilities, and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e. the amount that the County has spent) for the acquisition, construction or improvement of those assets. This net investment amount also is adjusted by any deferred bond premiums, discounts or refunding amounts. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

L. Pensions

For purposes of measuring the net pension liability, deferred outflows of resource, deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Cherokee County Defined Benefit Plan (the Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

M. Interfund Transfers

Transactions that constitute reimbursement to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other fund transactions, except interfund reimbursement transactions are reported as transfers.

N. Management Estimates

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

NOTE 2. RECONCILIATION OF GOVERNMENT-WIDE FINANCIAL STATEMENTS AND FUND FINANCIAL STATEMENTS

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Government-wide Statement of Net Position

The governmental fund balance sheet includes a reconciliation between *fund balance-total governmental funds and net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are reported in the funds. The details of this difference are as follows:

Bonds payable:	$ (36,370,000)
Add: Original issue premium	(225,512)
Financed purchase	(568,949)
GTIB loan payable	(2,669,430)
Claims payable	(991,971)
Landfill postclosure costs	(3,025,583)
Compensated absences	(20,451,576)
Net adjustment to reduce fund balance-total governmental funds to arrive at net position-governmental activities	$ (64,303,021)

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balance – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "the net effect of various miscellaneous transactions involving capital assets (i.e., donations, sales and trade-ins is to increase net assets." The details of this difference are as follows:

Donations of capital assets	$ 6,825,822
Disposal of capital assets	(1,080,933)
Transfer of capital assets to EMS fund	(766,150)
Net adjustment to increase fund balance- total governmental funds to arrive at net position-governmental activities	$ 4,978,739

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between *net changes in fund balances – total governmental funds and changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlay as expenditures. However, in the statement of activities the cost of those assets is allocated over their useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	$ 60,302,925
Depreciation expense	(49,070,624)
Net adjustment to decrease net changes in fund balances-total governmental funds to arrive at changes in net position of governmental activities	$ 11,232,301

Another element of that reconciliation explains that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this difference are as follows:

Compensated absences	$ (779,197)
Insurance claims	266,181
Amortization expense	72,735
Pension expense	(7,023,611)
OPEB expense	(1,061,564)
Landfill monitoring costs	254,487
Net adjustment to increase net changes in fund balances- total governmental funds to arrive at changes in net position of governmental activities	$ (8,270,969)

NOTE 3. DEPOSITS AND INVESTMENTS

A. 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. The County does not have an investment policy and, therefore, has elected to follow State statutes for limiting credit risk on investments.

At September 30, 2023, the County had the following investments:

Investment	Maturity	Amount
Georgia Fund 1	30 day WAM	$ 14,026,114
		$ 14,026,114

The County reports its investments in Georgia Fund 1 as cash equivalents in the financial statements as of September 30, 2023.

B. Interest Rate Risk

As a means of limiting exposure to fair value losses arising from rising interest rates, the County limits at least half of the County's investment portfolio to maturities of less than one year.

C. 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. The County reduces its exposure to this risk by requiring deposits to be collateralized in accordance with state statutes. As of September 30, 2023, the County was not exposed to custodial credit risk.

NOTE 4. RECEIVABLES

Receivables at September 30, 2023, for the County's individual major funds and nonmajor funds are as follows:

	General Fund	Fire District	Nonmajor Governmental Funds
Receivables:			
Property taxes	$68,677,464	$ 33,343,308	$ 6,200,273
Accounts	16,838,632	5,100	470,551
Gross receivables	85,516,096	33,348,408	6,670,824
Less allowance for uncollectibles	633,040	208,463	36,359
Net receivables	$84,883,056	$ 33,139,945	$ 6,634,465

	EMS	Non-major Conference Center	Internal Service Funds
Receivables:			
Accounts	$30,619,051	$ 12,378	$ 1,113,738
Less allowance for uncollectibles	29,160,275	-	-
Net total receivables	$ 1,458,776	$ 12,378	$ 1,113,738

The County bills and collects its own property taxes as well as taxes for the Cherokee County School System ("School System") and some municipalities within the County. Collections of the County taxes and remittance of them to the General Fund, Fire District Fund, Debt Service Fund, the School System, the City of Ball Ground, the City of Canton, and the City of Nelson are accounted for in the Tax Commissioner Agency Fund. County property taxes are recognized when levied to the extent that they result in current receivables. Property taxes are levied in July based on assessed values on January 1st and are due on November 15th of each year. Collections of property taxes are made throughout the year. Liens may be attached to property for unpaid taxes at any time within three years after the due date.

NOTE 5. CAPITAL ASSETS

A. Primary Government

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land and land improvement	$ 306,458,474	$ 3,694,027	$ 1,926,621	$ (248,449)	$ 311,830,673
Construction in progress	62,191,187	49,686,148	(47,723,530)	(524,764)	63,629,041
Total	368,649,661	53,380,175	(45,796,909)	(773,213)	375,459,714
Capital assets, being depreciated:					
Buildings and improvements	254,618,680	314,562	26,808,825	(252,102)	281,489,965
Machinery and equipment	41,572,856	977,502	156,770	(465,294)	42,241,834
Vehicles	42,113,166	7,041,988	99,770	(1,506,496)	47,748,428
Infrastructure	1,127,290,561	5,414,520	17,965,394	-	1,150,670,475
Total	1,465,595,263	13,748,572	45,030,759	(2,223,892)	1,522,150,702
Less accumulated depreciation for:					
Buildings and improvements	81,975,190	8,850,758	-	(96,241)	90,729,707
Machinery and equipment	25,231,525	4,473,741	-	(452,686)	29,252,580
Vehicles	26,967,734	3,454,272	-	(1,367,245)	29,054,761
Infrastructure	744,358,789	32,328,772	-	-	776,687,561
Total	878,533,238	49,107,543	-	(1,916,172)	925,724,609
Total capital assets, being depreciated, net	587,062,025	(35,358,971)	45,030,759	(307,720)	596,426,093
Governmental activities capital assets, net	$ 955,711,686	$ 18,021,204	$ (766,150)	$ (1,080,933)	$ 971,885,807

Internal service funds predominately serve the governmental funds. Accordingly, capital assets for the Fleet Services Internal Service Fund totaling $1,818,832 with accumulated depreciation of $695,370 are included as part of the above totals for governmental activities at the current fiscal year end.

	Beginning Balance	Increases	Transfers	Decreases	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land and land improvement	$ -	$ -	$ 583,350	$ -	$ 583,350
Total	-	-	583,350	-	583,350
Capital assets, being depreciated:					
Machinery and equipment	7,807,793	321,358	-	(110,763)	8,018,388
Buildings	-	-	182,800	-	182,800
Total	7,807,793	321,358	182,800	(110,763)	8,201,188
Less accumulated depreciation for:					
Machinery and equipment	2,445,933	607,620	-	(60,811)	2,992,742
Buildings	-	305	-	-	305
Total	2,445,933	607,925	-	(60,811)	2,993,047
Total depreciable capital assets, net	5,361,860	(286,567)	182,800	(49,952)	5,208,141
Business-type activities capital assets, net	$ 5,361,860	$ (286,567)	$ 766,150	$ (49,952)	$ 5,791,491

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

Governmental activities:	
General government	$ 1,236,576
Judicial	496,815
Public safety	10,049,188
Public works	32,833,419
Health and welfare	392,379
Culture and recreation	3,907,662
Housing and development	154,585
Fleet services	36,919
Total depreciation expense- governmental activities	$ 49,107,543
Business-type activities:	
Emergency Medical Services Fund	$ 605,046
Conference Center Fund	2,879
	$ 607,925

The following table provides a summary of the County's investment in capital assets less any related debt.

	Governmental Activities	Business-type Activities	Total
Capital assets, nondepreciable	$ 375,459,714	$ 583,350	$ 376,043,064
Capital assets, depreciable, net	596,426,093	5,208,141	601,634,234
Bonds payable	(36,595,512)	-	(36,595,512)
Financed purchase	(568,949)	-	(568,949)
Notes payable	(2,669,430)	-	(2,669,430)
Retainage and accounts payable	(7,575,870)	-	(7,575,870)
Net investment in capital assets	$ 924,476,046	$ 5,791,491	$ 930,267,537

B. Discretely Presented Component Unit- Development Authority of Cherokee County

	Beginning Balance Restated	Additions	Deductions	Ending Balance
Capital assets, not being depreciated				
Land and land improvements	$ 11,755,030	$ 2,059,965	$ (441,881)	$ 13,373,114
Construction in progress	1,960,125	242,975	-	2,203,100
Total capital assets, not being depreciated	13,715,155	2,302,940	(441,881)	15,576,214
Capital assets, being depreciated				
Machinery and equipment	1,150,095	-	-	1,150,095
Less accumulated depreciation for:				
Machinery and equipment	771,027	113,120	-	884,147
Total capital assets, being depreciated, net	379,068	(113,120)	-	265,948
Total capital assets, net	$ 14,094,223	$ 2,189,820	$ (441,881)	$ 15,842,162

NOTE 6. LONG-TERM OBLIGATIONS

A. Primary Government

The following is a summary of long-term obligations activity for the year ended September 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Governmental activities:					
Debt:					
Bonds payable	$ 41,720,000	$ -	$ (5,350,000)	$ 36,370,000	$ 5,540,000
Add: premiums	298,247	-	(72,735)	225,512	-
Bonds payable, net	42,018,247	-	(5,422,735)	36,595,512	5,540,000
Financed purchase	581,740	294,436	(307,227)	568,949	194,333
Notes payable	-	2,669,430	-	2,669,430	384,910
Total debt	42,599,987	2,963,866	(5,729,962)	39,833,891	6,119,243
Other long-term obligations:					
Claims payable	1,258,152	484,121	(750,302)	991,971	743,978
Compensated absences	19,743,220	5,413,355	(4,644,664)	20,511,911	6,153,573
Landfill postclosure	3,280,070	-	(254,487)	3,025,583	336,000
Total other long-term obligations	24,281,442	5,897,476	(5,649,453)	24,529,465	7,233,551
Governmental activities					
Long-term liabilities	$ 66,881,429	$ 8,861,342	$ (11,379,415)	$ 64,363,356	$ 13,352,794
Business-type activities:					
Other long-term obligations:					
Compensated absences	$ 1,227,074	$ 504,508	$ (357,863)	$ 1,373,719	$ 412,116
Business-type activities					
Long-term liabilities	$ 1,227,074	$ 504,508	$ (357,863)	$ 1,373,719	$ 412,116

For governmental activities, claims payable, compensated absences, landfill postclosure costs, pension liabilities, and OPEB liabilities are generally liquidated by the General Fund.

Bonds Payable (Direct Borrowing/Placements). The County has general obligation bonds payable outstanding at September 30, 2023, which includes the following individual issues:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
Recovery zone economic development bond-2010	4.52%	15 years	2025	$ 10,767,000	$ 2,767,000
Recreation bond- 2012	1.90%	15 years	2026	11,410,000	2,120,000
Recreation bond- 2014	2.84%	15 years	2029	22,823,000	14,698,000
Refunding bond- 2016	1.67%	14 years	2029	28,450,000	16,785,000
				Plus unamortized premium	225,512
					$36,595,512
				Less current maturities	5,540,000
					$31,055,512

The 2016 Refunding bonds were issued to refund a portion of the Series 2009 Parks and Recreation bonds. The refunding reduced total debt service payments by $3,617,333, resulting in an economic gain (difference between the present values of the debt service payments on the old and new debt) of $3,252,728. The amount of defeased debt outstanding but removed for the County's records totaled $16,640,000 at September 30, 2023.

The 2009, 2010, 2012, and 2014 bond series were issued to assist with the financing of the purchase, construction and improvement of parks, recreational land, facilities and equipment, including green space.

Annual debt service requirements on the general obligation bonds are as follows:

Fiscal Year Ending September 30,	Principal	Interest
2024	$ 5,540,000	$ 790,321
2025	5,730,000	640,802
2026	5,935,000	503,825
2027	6,150,000	372,745
2028	6,385,000	228,006
2029	6,630,000	77,064
	$ 36,370,000	$ 2,612,763

Financed Purchase (Direct Borrowing/Placements). Various leases for financing vehicles were entered into by the County. The leases expire beginning fiscal year 2026 through 2027. The gross amount of Governmental Activities assets on the balance sheet recorded under leases is $3,175,139 and accumulated depreciation is $2,640,615. Amortization expense of the assets recorded under the leases is included in depreciation expense. The debt service requirements on these leases are as follows:

Fiscal Year Ending September 30,	Principal	Interest
2024	$ 194,333	$ 32,345
2025	111,155	22,361
2026	108,650	14,917
2027	97,358	7,987
2028	57,453	2,516
	$ 568,949	$ 80,126

Note Payable (Direct Borrowing/Placement). In May 2022, the County was awarded a $2,900,000 note ("2022 GTIB Note") from the State Road and Tollway Authority's Georgia Transportation Infrastructure Bank ("GTIB") for road and infrastructure development. The 2022 GTIB note bears interest at a rate of 0.21% compounding annually. Interest will begin to accrue at the earliest of the completion date of the project, date the note if fully disbursed, or on the notes effective date of February 1, 2024 (the "Amortization Commencement Date"). The 2022 GTIB note is due in monthly installments beginning on the Amortization Commencement Date and matures on the 5th anniversary of the Amortization Commencement Date. The County did not begin to make draws on the 2022 GTIB Note until April of 2023. As of September 30, 2023, $2,669,430 has been drawn down and is outstanding. The debt service requirements on the 2022 GTIB Note after the final withdrawal of $230,570 are as follows:

Fiscal Year Ending September 30,	Principal	Interest
2024	$ 384,910	$ 3,824
2025	578,376	4,725
2026	579,592	3,509
2027	580,810	2,291
2028	582,031	1,070
2029	194,281	85
	$ 2,900,000	$ 15,504

Landfill Postclosure Costs. The County owns and operated a landfill site which began operating in November 1976. State and federal regulations require the County to close its landfill once its capacity was reached on July 1, 1994, and to monitor and maintain the site for 30 years after closure.

The County elected an early closure date of October 3, 1993, and for that reason was exempt from the 30 year rule, and was required to monitor the landfill for only five years. However, recent monitoring has detected levels of contamination higher than permissible. Engineers are in the process of obtaining the Georgia Environmental Protection Division's acceptance of the County's corrective action plan. At this time, engineering studies estimate postclosure costs of approximately $3,025,583 over the next 4 years. These costs are based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of September 30, 2023. However, actual costs may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

Legal Debt Margin. The County is subject to a debt limit that is 10% of its total assessed taxable property valuation. At September 30, 2023, that amount was $2,026,919,538. As of September 30, 2023, the total outstanding debt applicable to the limit was $36,595,512.

B. Discretely Presented Component Unit – Cherokee County Department of Public Health

Long-Term Obligations. The following is a summary of changes in long-term obligations of the Department for the year ended June 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Compensated absences	$ 672,520	$ 403,512	$ (443,282)	$ 632,750	$ 379,650
Leases	1,034,960	-	(213,253)	821,707	223,001
Total long-term obligations	$ 1,707,480	$ 403,512	$ (656,535)	$ 1,454,457	$ 602,651

C. Discretely Presented Component Unit – Sequoyah Regional Library System

Long Term Obligations. The following is a summary of changes in long-term obligations of the Department for the year ended June 30, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due within One Year
Compensated absences	$ 73,648	$ 164,197	$ 158,759	$ 79,086	$ 15,817
Total long-term obligations	$ 73,648	$ 164,197	$ 158,759	$ 79,086	$ 15,817

NOTE 7. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of September 30, 2023, is as follows:

Receivable Fund	Payable Fund	Amount
General fund	Nonmajor governmental funds	$ 458,183
General fund	Internal Service Funds	60,556
		$ 518,739

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) transactions are recorded in the accounting system.

Transfers between the funds as of September 30, 2023 are as follows:

Transfer In Fund	Transfer Out Fund	Amount
General fund	Nonmajor governmental funds	$ 150,000
General fund	ARPA grant fund	100,000
General fund	Fire District fund	258,441
		508,441
Nonmajor governmental funds	General fund	4,328,394
Nonmajor governmental funds	Nonmajor governmental funds	164,976
		4,493,370
SPLOST fund	Nonmajor governmental funds	3,851,000
		3,851,000
EMS fund	General fund	6,874,245
		6,874,245
Nonmajor proprietary funds	Nonmajor governmental funds	579,215
		579,215
		$ 16,306,271

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) move receipts restricted to debt

service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The majority of the County's transfer activity is to fund ongoing and planned capital projects. All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

NOTE 8. DEFINED BENEFIT PENSION PLAN

Plan Description. The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Cherokee County Defined Benefit Plan (the Plan), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by the GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Plan benefits are provided for Plan participants who were participants in the Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Plan benefits are provided for Plan participants who were participants in the Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan Membership. As of January 1, 2023 pension plan membership consisted of the following:

Retirees, Beneficiaries, and Disables receiving benefits	536
Terminated plan participants entitled to but not yet receiving benefits	1,212
Active employees participating in the Plan	1,722
Total number of Plan participants	3,470

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standard law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended September 30, 2023, the County's contribution rate was 18.06% of annual payroll. County contributions to the Plan were $17,280,817 for the year ended September 30, 2023.

Net Pension Liability of the County. The County's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2022 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2022.

Actuarial Assumptions. The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	3.50% - 5.50%, based on age
Investment rate of return	7.00%, per year

Mortality table was changed from Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2022 to the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2023.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study through February 2019.

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (33.33%) and 30-year benchmarks (33.33%), as well as forward-looking capital market assumptions for a moderate asset allocation (33.34%), as determined by UBS. Expected future 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the table below:

Asset class	Target allocation	Long-term expected real rate of return
Fixed income	30.00%	25% - 35%
Large Cap equity	30.00%	25% - 35%
International equity	15.00%	10% - 20%
Other equity	25.00%	2.5% - 10%
	100.00%	

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 based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended September 30, 2023 were as follows:

	Total Pension Liability (a)	Net Fiduciary Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2021	$ 231,941,530	$ 161,202,801	$ 70,738,729
Changes for the year:			
Service cost	7,606,710	-	7,606,710
Interest	15,871,476	-	15,871,476
Liability Experience (Gain)/Loss	11,668,539		11,668,539
Assumption Change	332,251		332,251
Plan change	90,538		90,538
Contributions - employer	-	15,428,539	(15,428,539)
Contributions - employee	-	5,759,943	(5,759,943)
Net investment income	-	(23,276,288)	23,276,288
Benefit payments, including refunds of employee contributions	(10,412,312)	(10,412,312)	-
Differences in expected and actual experience	-	-	-
Administrative expense	-	(312,619)	312,619
Other changes	-	(994,243)	994,243
Net changes	25,157,202	(13,806,980)	38,964,182
Balances at December 31, 2022	$ 257,098,732	$ 147,395,821	$ 109,702,911

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

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability of the County, 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 1-percentage-point lower (6.00%) or 1-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	$ 147,510,041	$ 109,702,911	$ 78,704,646

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2022 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions. For the year ended September 30, 2023, the County recognized pension expense of $24,911,845. At September 30, 2023, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 16,292,447	$ -
Differences between expected and actual experience	19,154,433	-
Assumption changes	3,352,657	-
Contributions made after the measurement date	12,795,025	-
Total	$ 51,594,562	$ -

The County's contributions subsequent to the measurement date of $12,795,025 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending September 30, 2024. The other amount reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30:	
2024	$ 11,913,079
2025	8,692,595
2026	9,310,014
2027	8,883,849
	$ 38,799,537

NOTE 9. DEFINED CONTRIBUTION PENSION PLAN

Prior to January 1, 2003, the County offered its employees a defined contribution money purchase pension plan, a single employer plan, in accordance with Internal Revenue Code Section 401(a). Effective January 1, 2003, this Plan was closed to new enrollees. The Plan was established by the Cherokee County Board of Commissioners and is administered by Voya. It is available to all full-time employees who work more than 1,716 hours per year. Employees are 100% vested in the County's contributions after five years of service. The County has the authority to amend the Plan provisions. At September 30, 2023, there were 136 terminated/retired former employees and 136 active employees with balances of which 6 are active participants. The contributions are not available to Plan participants until termination, retirement, death or disability. Contribution requirements are established and may be amended by the Cherokee County Board of Commissioners. The County contributes 4% of eligible salary to the 401(a) Plan and a 50% matching contribution for every employee dollar contributed to the deferred compensation plan (Section 457 Plan) up to 3% of pay. Employees are not required to contribute. For the year ended September 30, 2023, the County's contribution to the Plan was $43,585. There are no administrative fees charged directly to the Plan or participants. No publicly available financial report that includes financial statements and required supplementary information issued.

NOTE 10. OTHER POSTEMPLOYMENT BENEFITS

Plan Description. The Cherokee County Retirement Pension Insurance Plan (the "OPEB Plan") is a single employer defined benefit postemployment health care plan or other postemployment benefit (OPEB) plan.

The County offers postemployment benefits to eligible employees enrolled in the County's medical plans. The Plan is administered by Blue Cross-Blue Shield and amendments or changes to the Plan are made by the County's Board of Commissioners. There are no separately issued financial statements related to the County's Plan. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

The Plan provides subsidies for eligible employees, whereby the County contributes a portion of the retiree's premium.

Eligible retirees are offered the same health and prescription drug coverage as active employees. Plan members receiving benefits under the Cigna Plan contribute $864.40 for retiree only and $1,398.48 for retiree plus spouse, per month. Plan members receiving benefits under the Northside Plan contribute $793.08 for retiree only and $1,284.63 for retiree plus spouse, per month.

The County contributes 100% towards retirees who were grandfathered into the plan, as part of the incentivized retirement plan. The County contributes until these employees reach the age of 65.

Employees must be a minimum age of 55 years with 5 or more years of service in order to receive benefits. They also may meet the requirements by having age plus service equal 70 years or have at least 30 years of service. Eligible employees can elect to receive coverage for their spouses.

Plan Membership. The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of September 30, 2023.

Active employees	1,406
Retirees	45
Total number of Plan participants	1,451

Total OPEB Liability. The County's total OPEB liability was determined by an actuarial valuation as of September 30, 2022 and rolled forward to the measurement date of September 30, 2023.

Actuarial assumptions. The total OPEB liability as of September 30, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	3.00%
Salary increases	4.00%
Discount Rate	4.87%
Healthcare cost trend rate	5.90%
Retirees' share of benefits related costs	Retirees pay 100% of the total premium for medical, dental, and vision benefits, unless they have attained 25 or more years of service at the time of retirement. Retirees with 25 but less than 30 years of service receive a premium subsidy of 75% of the cost of single coverage. Retirees with 30 or more years receive a premium subsidy of 100% of the cost of single coverage.

The discount rate was based on S&P Municipal Bond 20 Year High Grade Rate Index as of September 30, 2023.

Mortality rates were based on the Pub-2010 GE (50%) & PS (50%), Amt-Weighted with Scale AA to 2023.

The actuarial assumptions used in the September 30, 2023 valuation were based on the results of February 2019 experience study.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balances at 9/30/2022	$ 12,205,793
Changes for the year:	
Service cost	958,347
Interest	594,422
Differences between expected and actual experience	3,740,917
Changes of assumptions	(1,279,257)
Changes in benefit terms	-
Employer contributions	(846,936)
Net changes	3,167,493
Balances at 9/30/2023	$ 15,373,286

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.87%) or 1-percentage-point higher (5.87%) than the current discount rate:

	1% Decrease (3.87%)	Discount Rate (4.87%)	1% Increase (5.87%)
Total OPEB liability (asset)	$ 16,826,791	$ 15,373,286	$ 14,068,200

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (4.9%) or 1-percentage-point higher (6.9%) than the current healthcare cost trend rates:

	1% Decrease (4.9%)	Healthcare Cost Trend Rates (5.9%)	1% Increase (6.9%)
Total OPEB liability (asset)	$ 13,722,529	$ 15,373,286	$ 17,321,129

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended September 30, 2023, the County recognized OPEB expense of $1,091,081. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ -	$ 6,995,581
Changes of assumptions	8,666,908	-
Net difference between projected and		
Total	$ 8,666,908	$ 6,995,581

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

Year ended September 30,	
2024	$ 385,248
2025	374,956
2026	361,209
2027	381,475
2028	120,558
Thereafter	47,881
	$ 1,671,327

NOTE 11. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, thefts, damage and destruction of assets; errors and omissions; and natural disasters. The County is Self- Insured for Workers' Compensation claims and certain cancer benefits for eligible firefighters. The Self-Insurance Policy is described below. The County has purchased insurance for all other risks of loss. Losses have not exceeded insurance coverage in the last three years.

The County is required by the State Board of Workers' Compensation to purchase a Workers' Compensation Excess Policy. The current policy provider is Safety National. The County has a Self-Insured Retention (SIR) of $750,000. Previously the County had a $600,000 SIR. The County is liable up to the SIR amount. Once the SIR is reached, the County is not liable for anything over this excess amount and the County is reimbursed. The County's current Experience Modification factor is 0.73. An Experience Modification Factor of 1.0 is the industry average. The County uses a Third Party Administrator, Key Risk Management Services, to administer the Workers' Compensation claims. This activity is recorded in the fund where the injured employee is compensated. The following describes the activity related to these claims based on actual claims presented after fiscal year-end and historical experience. Based on historical payouts of the claims, management has determined that seventy-five percent (75%) of the liability would be paid within one fiscal year and is reflected in the statement of net position as such.

Changes in the balances of claims liabilities during the current fiscal year and prior two years are as follows:

Fiscal Year/ Period	Beginning of Year Claims Liability	Current Year Claims and Changes In Estimates	Claims Paid	End of Year Claims Liability
2023	$ 1,258,152	$ 484,121	$ 750,302	$ 991,971
2022	1,571,979	215,342	529,169	1,258,152
2021	1,039,102	1,222,100	689,223	1,571,979

NOTE 12. COMMITMENTS AND CONTINGENT LIABILITIES

Contractual Commitments:

In addition to the liabilities enumerated in the balance sheet, at September 30, 2023, the County has contractual commitments on uncompleted contracts of $16,819,351.

Litigation:

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

Grant Contingencies:

The County received Federal and State grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, management of the County believes such disallowances, if any, will not be significant.

NOTE 13. FUND BALANCE/NET POSITION DEFICITS

A fund balance deficit of $72,023 exists in the Debt Service Fund, respectively. It is expected that property tax revenues in future years will provide positive fund balance.

NOTE 14. HOTEL/MOTEL LODGING TAX

The County has levied a 6% lodging tax. During the fiscal year ended September 30, 2023, the County spent $644,215 to promote tourism, conventions, and trade shows. This is 100% of the tax receipts to be expended for these purposes under the Official Code of Georgia Annotated 48-13-51. The County complies with the requirement under this law.

NOTE 15. TAX ABATEMENTS

The public purpose of the Cherokee County Development Authority is promoting and expanding for the public good and welfare, industry and trade within Cherokee County and reducing unemployment to the greatest extent possible. The Cherokee County Development Authority, in coordination with Cherokee County government, provide a tax incentive program for qualified industries locating/located in Cherokee County. The purpose of this program is to encourage additional investment from new and existing industries to grow and diversify the tax base and local economy. Eligibility for the tax abatement program is based off of the number and quality of jobs created as well as the amount of capital investment. There are claw-back provisions should the recently located company not meet their committed jobs and capital investment numbers. For fiscal year 2023, the agreements abate up to a maximum 90 percent of the tax bills through a reduction in the assessed value though most are less than that percentage. Under these agreements, County personal and real property tax revenues were reduced by $251,824 during the fiscal year ended September 30, 2023.

NOTE 16. RESTATEMENT

During 2023, capital assets in the Development Authority of Cherokee County, the County's component unit, were restated to properly reflect the capital asset balances. The effect of the restatement to beginning net position and prior year changes in net position are as follows:

	Development Authority of Cherokee County
Beginning Net Position before Restatement	$ 16,032,312
Restatement	721,948
Beginning Net Position after Restatement	$ 16,754,260
Changes in Net Postion as previously reported	$ 4,273,632
Restatement	474,917
Changes in Net Position as Restated	$ 4,748,549

Cherokee County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability
and Related Ratios

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ 7,606,710	$ 6,928,153	$ 6,421,045	$ 5,690,160	$ 4,591,333	$ 4,243,211	$ 3,704,315	$ 3,343,650	$ 3,232,735
Interest on total pension liability	15,871,476	14,340,721	13,222,898	11,290,093	9,664,688	8,729,649	8,040,120	7,411,828	6,841,216
Benefit payments, including refunds of employee contributions	(10,412,312)	(9,120,501)	(7,989,706)	(7,359,415)	(8,075,492)	(7,123,049)	(5,725,728)	(5,402,934)	(4,931,584)
Changes in assumptions	332,251	339,698	288,975	6,040,878	21,107,459	248,807	4,142,261	3,165,452	-
Plan changes	90,538	1,003,347	-	-	(3,251,913)	-	-	-	-
Differences in expected and actual experience	11,668,539	9,022,410	4,591,091	12,264,924	3,586,890	7,274,695	3,745,052	2,722,097	-
Net change in total pension liability	25,157,202	22,513,828	16,534,303	27,926,640	27,622,965	13,373,313	13,906,020	11,240,093	5,142,367
Total pension liability-beginning	231,941,530	209,427,702	192,893,399	164,966,759	137,343,794	123,970,481	110,064,461	98,824,368	93,682,001
Total pension liability-ending (a)	$257,098,732	$231,941,530	$209,427,702	$192,893,399	$164,966,759	$137,343,794	$123,970,481	$110,064,461	$ 98,824,368
Plan fiduciary net position									
Contributions-employer	$ 15,428,539	$ 13,918,178	$ 12,978,063	$ 11,006,853	$ 9,012,774	$ 6,983,937	$ 5,098,795	$ 3,211,208	$ 3,284,519
Contributions-employee	5,759,943	5,216,437	5,109,928	4,499,616	4,152,868	3,892,462	3,661,184	3,415,883	3,161,975
Net investment income	(23,276,288)	21,170,011	16,177,398	17,660,259	(4,044,856)	10,840,433	4,409,878	462,301	3,735,315
Benefit payments, including refunds of employee contributions	(10,412,312)	(9,120,501)	(7,989,706)	(7,359,415)	(8,075,493)	(7,123,049)	(5,725,728)	(5,207,647)	(4,931,584)
Administrative expenses	(312,619)	(289,272)	(273,657)	(247,038)	(222,709)	(211,606)	(199,710)	(189,319)	(172,667)
Other	(994,243)	(817,038)	(540,179)	(514,156)	(441,080)	(558,648)	(543,269)	(669,631)	(89,595)
Net change in plan fiduciary net position	(13,806,980)	30,077,815	25,461,847	25,046,119	381,504	13,823,529	6,701,150	1,022,795	4,987,963
Plan fiduciary net position-beginning	161,202,801	131,124,986	105,663,139	80,617,020	80,235,516	66,411,987	59,710,837	58,688,042	53,700,079
Plan fiduciary net position-ending (b)	$147,395,821	$161,202,801	$131,124,986	$105,663,139	$ 80,617,020	$ 80,235,516	$ 66,411,987	$ 59,710,837	$ 58,688,042
County's net pension liability - ending (a) - (b)	$109,702,911	$ 70,738,729	$ 78,302,716	$ 87,230,260	$ 84,349,739	$ 57,108,278	$ 57,558,494	$ 50,353,624	$ 40,136,326
Plan fiduciary net position as a percentage of the total pension liability	57.33%	69.50%	62.61%	54.78%	48.87%	58.42%	53.57%	54.25%	59.39%
Covered payroll	$ 86,069,945	$ 78,386,428	$ 72,287,571	$ 66,430,660	$ 62,731,597	$ 67,376,355	$ 55,298,160	$ 51,554,723	$ 48,386,989
County's net pension liability as a percentage of covered payroll	127.46%	90.24%	108.32%	131.31%	134.46%	84.76%	104.09%	97.67%	82.95%

The schedule above is intended to show information for 10 years. Additional years will be displayed as they become available.

Cherokee County, Georgia
Required Supplementary Information
Schedule of Pension Contributions

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ -	$ 1,558,132	$ 12,372,169	$ 12,313,985	$ 10,848,801	$ 7,504,938	$ 6,208,858	$ 4,829,519	$ 4,044,842	$ 3,871,516
Contributions in relation to the actuarially determined contribution	17,280,817	14,887,811	13,690,849	11,849,885	10,188,335	8,846,419	6,606,852	4,729,308	3,360,194	3,162,573
Contribution deficiency (excess)	$ (17,280,817)	$ (13,329,679)	$ (1,318,680)	$ 464,100	$ 660,466	$ (1,341,481)	$ (397,994)	$ 100,211	$ 684,648	$ 708,943
Covered payroll	$ 95,698,937	$ 86,069,945	$ 78,386,428	$ 72,287,571	$ 66,430,660	$ 62,731,597	$ 67,376,355	$ 55,298,160	$ 51,554,723	$ 48,386,989
Contributions as a percentage of covered payroll	18.06%	17.30%	17.47%	16.39%	15.34%	14.10%	9.81%	8.55%	6.52%	6.54%

Cherokee County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Total OPEB Liability and Related Ratios

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 958,347	$ 766,487	$ 1,135,366	$ 703,863	$ 571,586	$ 383,243
Interest on total OPEB liability	594,422	702,703	249,681	183,934	207,342	206,055
Changes of benefit terms	-	-	-	-	2,854,622	-
Differences between expected and actual experience	3,740,917	(692,726)	2,580,558	(191,151)	(300,694)	(12,009,229)
Changes of assumptions or other inputs	(1,279,257)	(3,199,834)	589,947	1,383,046	(151,375)	12,356,713
Employer contributions	(846,936)	(102,546)	(98,766)	(399,810)	(378,111)	(639,899)
Net change in total OPEB liability	3,167,493	(2,525,916)	4,456,786	1,679,882	2,803,370	296,883
Total OPEB liability - beginning	12,205,793	14,731,709	10,274,923	8,595,041	5,791,671	5,494,788
Total OPEB liability - ending	$ 15,373,286	$ 12,205,793	$ 14,731,709	$ 10,274,923	$ 8,595,041	$ 5,791,671
Covered-employee payroll	$ 113,927,128	$ 65,405,783	$ 62,890,176	$ 65,406,912	$ 63,501,856	$ 58,902,161
County's total OPEB liability as a percentage of covered-employee payroll	13.49%	18.66%	23.42%	15.71%	13.54%	9.83%

The schedule above is intended to show information for 10 years. Additional years will be displayed as they become available.
No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Cherokee County, Georgia
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	$ 95,191,095	$ 95,191,095	$ 91,257,700	$ (3,933,395)
Franchise taxes	2,313,404	2,313,404	2,348,853	35,449
Insurance premiums taxes	12,733,963	12,814,468	14,641,986	1,827,518
Licenses and permits	3,211,045	3,211,045	4,364,214	1,153,169
Intergovernmental	95,000	95,000	5,326,190	5,231,190
Fines and forfeitures	4,952,698	4,952,698	5,760,859	808,161
Charges for services	11,717,411	11,951,019	13,549,112	1,598,093
Interest	59,511	934,514	5,465,207	4,530,693
Other	885,352	885,352	1,147,356	262,004
Total revenues	131,159,479	132,348,595	143,861,477	11,512,882
Expenditures				
Current:				
General government				
County commission	374,343	420,334	420,330	4
County manager	771,729	773,779	768,602	5,177
County clerk	361,380	361,380	301,387	59,993
Administrative services agencies	287,083	287,083	256,108	30,975
Elections	1,863,892	1,943,923	1,943,922	1
Finance	1,156,303	1,224,735	1,224,736	(1)
Purchasing	522,759	528,313	473,402	54,911
County attorney	352,410	352,410	266,559	85,851
Data processing	4,149,212	4,184,738	4,146,930	37,808
Human resources	442,865	445,038	443,401	1,637
Tax commissioner	2,493,255	2,564,879	2,416,180	148,699
Tax commissioner (TAVT)	268,935	268,935	138,097	130,838
Tax assessor	3,203,902	3,295,509	3,270,872	24,637
Development services administration	570,179	602,731	548,595	54,136
GIS/mapping	534,632	538,829	538,830	(1)
Building and grounds	3,015,859	3,155,298	3,152,876	2,422
General administration	718,633	240,287	81,441	158,846
Risk management	291,251	293,438	288,774	4,664
Communications	322,362	324,572	324,572	-
Capital Projects	19,113	23,053	23,614	(561)
Total general government	21,720,097	21,829,264	21,029,228	800,036
Judicial				
Court administration	2,724,821	2,744,318	2,438,273	306,045
Superior court	862,415	867,681	793,530	74,151
Clerk of superior court	5,244,622	5,688,754	5,688,757	(3)
Board of equalization	28,380	42,875	42,875	-
Clerk of court technology fund	163,000	163,000	140,365	22,635
District attorney	4,992,205	5,054,585	4,837,600	216,985
State court	1,358,371	1,375,421	1,273,122	102,299

(continued on next page)

Cherokee County, Georgia
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budget			Variance With Final
	Original	Final	Actual	Budget
Judicial (continued)				
State court solicitor	2,688,100	2,734,112	2,626,248	107,864
Magistrate court	634,667	643,574	643,575	(1)
Probate court	1,147,885	1,181,291	1,092,205	89,086
Indigent defense	2,974,596	3,221,652	3,221,654	(2)
Office of solicitor general	46,000	46,000	8,722	37,278
Juvenile court	2,249,494	2,266,683	1,993,483	273,200
Juvenile court supervision	50,550	50,550	35,588	14,962
Total judicial	25,165,106	26,080,496	24,835,997	1,244,499
Public safety				
Coroner	505,327	508,634	484,235	24,399
Vice control	1,670,722	3,149,309	3,149,308	1
Law enforcement administration	5,253,236	6,255,823	6,255,823	-
Criminal investigation	4,840,759	4,587,019	4,282,774	304,245
Uniform patrol	13,912,023	13,569,013	13,142,423	426,590
Sheriff training division	1,726,802	1,737,457	1,653,913	83,544
Intelligence division	1,446,180	-	208	(208)
Special operations	3,497,311	3,590,164	3,590,165	(1)
Adult detention facility	23,011,489	23,303,473	23,096,582	206,891
Emergency management	401,199	423,890	410,625	13,265
Court services	3,311,307	3,383,437	3,383,436	1
Sheriff crossing guard	216,157	216,157	202,892	13,265
Animal control	811,141	862,162	862,163	(1)
Animal shelter	1,751,373	1,816,084	1,816,087	(3)
Animal shelter special	47,000	90,768	90,768	-
Probation	986,447	1,187,939	1,058,629	129,310
Radio communications	219,423	221,277	196,008	25,269
Total public safety	63,607,896	64,902,606	63,676,039	1,226,567
Public works				
Recycling	394,952	409,919	409,921	(2)
Roads	4,671,928	4,752,733	4,072,845	679,888
Stormwater management	709,609	722,745	607,116	115,629
Engineering	920,312	1,060,421	1,060,419	2
Postclosure care	342,417	342,417	177,976	164,441
Transportation engineering	832,826	836,498	706,244	130,254
Total public works	7,872,044	8,124,733	7,034,521	1,090,212
Health and welfare				
Public health administration	211,196	204,401	204,125	276
Aid to dependent children	97,000	97,000	88,404	8,596
Aid to the disabled	15,000	15,000	15,000	-
Children and youth services	43,000	43,000	33,800	9,200
Community services	222,408	225,989	225,988	1
County extension	121,753	128,730	128,729	1
Senior center	6,795	7,637	7,637	-
Total health and welfare	717,152	721,757	703,683	18,074

(continued on next page)

Cherokee County, Georgia
General Fund
Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Housing and development				
Code enforcement	1,845,520	1,868,795	1,853,881	14,914
Planning and zoning	1,464,304	1,389,376	1,361,074	28,302
Permits and inspections	1,082,866	1,117,897	1,119,318	(1,421)
Forestry services	13,197	13,197	13,197	-
Economic development	737,187	737,187	737,187	-
Total housing and development	5,143,074	5,126,452	5,084,657	41,795
Culture and recreation				
Historical Society	75,000	75,000	75,000	-
Library	3,054,297	3,054,297	3,054,297	-
MUST	50,000	50,000	50,000	-
Woodstock Arts	30,000	30,000	30,000	-
Total recreation and culture	3,209,297	3,209,297	3,209,297	-
Debt service:				
Principal	301,275	301,275	254,601	46,674
Interest	41,430	41,430	36,941	4,489
Total debt service	342,705	342,705	291,542	51,163
Total expenditures	127,777,371	130,337,310	125,864,964	4,472,346
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,382,108	2,011,285	17,996,513	15,985,228
Other Financing Sources (Uses):				
Proceeds from sale of capital assets	-	-	92,055	92,055
Issuance of debt	385,788	385,788	294,436	(91,352)
Insurance reimbursement	-	41,092	162,224	121,132
Transfers in	408,441	508,441	508,441	-
Transfers out	(10,496,417)	(11,224,374)	(11,202,639)	21,735
Total other financing sources (uses)	(9,702,188)	(10,289,053)	(10,145,483)	143,570
Net Change in Fund Balance	(6,320,080)	(8,277,768)	7,851,030	16,128,798
Fund Balance Beginning of Year	66,683,909	66,683,909	66,683,909	-
Fund Balance End of Year	$ 60,363,829	$ 58,406,141	$ 74,534,939	$ 16,128,798

Cherokee County, Georgia
Fire District Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Property taxes	$34,960,355	$34,960,355	$ 34,174,492	$ (785,863)
Intergovernmental	9,511,801	9,511,801	11,901,626	2,389,825
Charges for services	77,000	77,000	113,216	36,216
Interest	10,000	10,000	821,332	811,332
Contributions and donations	-	7,000	7,000	-
Miscellaneous	-	-	5,000	5,000
Total revenues	44,559,156	44,566,156	47,022,666	2,456,510
Expenditures				
Current				
Public safety	45,327,472	46,540,066	45,531,799	1,008,267
Total expenditures	45,327,472	46,540,066	45,531,799	1,008,267
Excess (Deficiency) of Revenues Over (Under) Expenditures	(768,316)	(1,973,910)	1,490,867	3,464,777
Other Financing Sources (Uses)				
Proceeds from sale of capital assets	-	-	13,336	13,336
Insurance reimbursement	-	45,629	83,583	37,954
Transfers out	(258,441)	(258,441)	(258,441)	-
Total other financing sources (uses)	(258,441)	(212,812)	(161,522)	51,290
Net Change in Fund Balance	(1,026,757)	(2,186,722)	1,329,345	3,516,067
Fund Balance Beginning of Year	11,604,553	11,604,553	11,604,553	-
Fund Balance End of Year	$10,577,796	$ 9,417,831	$ 12,933,898	$ 3,516,067

Cherokee County, Georgia
ARPA Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Original Budget	Final Budget	Actual	Variance With Final Budget
Revenues				
Intergovernmental	$11,178,615	$11,365,684	$ 9,775,339	$ (1,590,345)
Total revenues	11,178,615	11,365,684	9,775,339	(1,590,345)
Expenditures				
Current				
General government	3,847,408	5,380,105	5,330,105	50,000
Judicial	3,922,132	1,908,271	1,611,422	296,849
Public works	-	37,500	37,500	-
Public safety	1,409,075	1,925,367	1,290,711	634,656
Health and welfare	2,000,000	2,000,000	1,391,160	608,840
Housing and development	-	14,441	14,441	-
Total expenditures	11,178,615	11,265,684	9,675,339	1,590,345
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	100,000	100,000	-
Other Financing Sources (Uses)				
Transfers out	-	(100,000)	(100,000)	-
Total other financing sources (uses)	-	(100,000)	(100,000)	-
Net Change in Fund Balance	-	-	-	-
Fund Balance Beginning of Year	-	-	-	-
Fund Balance End of Year	$ -	$ -	$ -	$ -

CHEROKEE COUNTY, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
SEPTEMBER 30, 2023

1. METHODS AND ASSUMPTIONS TO DETERMINE CONTRIBUTION RATES

Pension Plan:

1. Valuation date: 01/01/23
2. Actuarial cost method: Entry Age Normal
3. Asset valuation method: Smoothed market value with a 5-year smoothing period.
4. Assumed Rate of Return of Investments: 7.00%
5. Amortization Method: Closed level dollar for unfunded liability
6. Includes inflation at 2.00%

2. CHANGES IN ASSUMPTIONS

Pension Plan:

1. There were no changes in assumptions.

OPEB Plan:

1. The discount rate was increased from 4.77% to 4.87%.
2. The medical trend rate was decreased from 6.20% to 5.90%.

3. LEGAL COMPLIANCE- BUDGETS

The County follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or around September 1, the County Manager submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following October 1. The operating budget includes proposed expenditures and the means of financing them.
2. At least one public hearing is conducted to obtain taxpayer comments.
3. The budget is formally approved at the first Board meeting in October, or shortly thereafter as deemed appropriate by the Budget Officer.
4. The County Manager is authorized to transfer amounts between accounts within any department. All supplemental appropriations must be enacted by the County Commission.
5. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is typically at the department level. For the capital project fund budgets the legal level of control is typically the fund as a whole.
6. Annual appropriated budgets are adopted for the General Fund, each Special Revenue Fund, each Capital Projects Fund except project length budgets are adopted for the SPLOST fund, and the Debt Service Fund for the fiscal year ended September 30th. Budget amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations are reflected in the final budget numbers. Unencumbered appropriations lapse at fiscal year-end.

The budgets were adopted on GAAP basis of accounting.

CHEROKEE COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for a particular purpose.

Sheriff's Commissary Fund – to account for the proceeds of jail inmate commissary sales. These revenues have been committed by the Sheriff to be used on the County Jail and the inmates.

Law Library Fund – to provide for the operation and maintenance of the County's law library. The revenues collected are from legally restricted fines, as restricted by State law.

Senior Services Fund – to account for funds received from various State and local agencies to be expended for social welfare programs, including services for senior citizens. The revenues are generated by Federal and State grants, which are restricted for providing senior services.

Confiscated Assets Fund– to account for confiscated cash seizures by Cherokee County Law enforcement from drug related crimes. Funds may be used for any public safety purpose except salaries of law enforcement personnel, as restricted by State law.

Multiple Grant Fund – to account for restricted grant monies received from various Federal and State agencies.

Drug Abuse and Treatment Fund – to account for collection of penalty assessments in certain drug related court cases. Proceeds are restricted by State law for drug abuse treatment and education programs.

DUI Court Fund – to account for the coordination of substance abuse intervention with judicial support. Revenues are generated by a fine assessment, as restricted in use by State law.

Victim/Witness Fund – to account for the 4% fee added to Court fines restricted by State law, for the benefit of victims of crime and their families.

Parks and Recreation Fund – to account for the charges for services and activities of the County's parks and recreation department. The County has committed the charges generated from the park and recreation programs and alcohol excise taxes to be used for supporting park and recreation functions.

DA Confiscated Assets Fund – to account for District Attorney's (DA) share of confiscated cash seizures by Cherokee County Law enforcement from drug related crimes. Funds may be used for any public safety purpose except salaries of law enforcement personnel, as restricted by State law.

CDBG Fund – to account for the community development block receipts and the expenditures related to the grant. Grant receipts are federally restricted for specific purposes in order to provide benefits to low to moderate income groups.

Jail Fund – to account for collection of penalty assessments in certain court cases. Proceeds are restricted for construction, operation, and staffing of County correctional and detention center, as required by State law.

CHEROKEE COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

Sheriff's Forfeitures Fund– to account for forfeitures to the County's Sheriff's office. These forfeitures are restricted to be used to offset costs of drug prevention and drug traffic enforcement, as required by State law.

E-911 Fund – to account for the activities of the County's E-911 system. Financing is provided by program charges. Revenues are expended for system operations and capital assets, as restricted by State law.

Hotel/Motel Fund– to account for monies collected from the 6% lodging tax. Revenues collected are restricted by State law for the promotion of tourism.

Transportation– to account for the revenues and operating expenses of the City's public transportation system. Revenues of this fund are primarily from federally restricted grants.

Drug Accountability Court– to account for the enhancement of ancillary services that prevent recidivism such as individualized treatment, vocational and educational services and community reintegration services to achieve long term recovery. Funds are provided by fees charged to participants in the program plus grant revenue, and transfers from the DATE Fund, and are legally restricted for specific use.

Mental Health Court– to account for the revenues and operating expenditures of the County's Mental Health Court which supports the needs of the mentally ill who come in contact with the justice system. Revenues of this fund are primarily grant revenues and transfers from the DATE Fund.

Drug Screening Lab– to accounts for the operations and proceeds of the County's Drug Screening Lab.

CARES Act Fund– to account for the CARES Act grant proceeds.

Opioid Settlement Fund – to account for opioid settlement funds.

Capital Projects Funds

Impact Fees- to account for monies collected from a new development based on that development's fair share of the cost to provide additional facilities in the following categories: public roads, libraries, public safety, fire protection, and parks.

Debt Service Fund

Debt Service Fund- to account for the accumulation of resources for repayment of the General Obligation Bonds.

Cherokee County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds									
	Sheriff's Commissary	Law Library	Senior Services	Confiscated Assets	Multiple Grant	Drug Abuse and Treatment	DUI Court	Victim/ Witness	Parks and Recreation	DA Confiscated Assets
Assets										
Cash	$ 527,605	$ 431,361	$ 81,136	$ 122,059	$ 2,328	$ 696,437	$ 358,772	$ 13,099	$ 1,704,330	$ 74,735
Property taxes receivable, net	-	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	-	70	-	16,360	-	323,521	-
Due from other governments	-	-	328,904	-	466,774	17,708	33,459	13,327	-	-
Prepaid items	-	-	-	-	-	-	-	-	842	-
Total Assets	$ 527,605	$ 431,361	$ 410,040	$ 122,059	$ 469,172	$ 714,145	$ 408,591	$ 26,426	$ 2,028,693	$ 74,735
Liabilities, Deferred Inflows of Resources, and Fund Balances										
Liabilities										
Accounts payable	$ -	$ -	$ 24,906	$ -	$ 20,126	$ -	$ 32,191	$ 35	$ 154,777	$ -
Accrued liabilities	-	-	62,136	-	40,721	-	11,039	4,741	168,015	-
Due to other funds	-	-	-	-	346,020	-	-	-	-	-
Unearned revenue	-	-	-	-	-	-	-	-	632,592	-
Total Liabilities	-	-	87,042	-	406,867	-	43,230	4,776	955,384	-
Deferred Inflows of Resources										
Unavailable revenue- property taxes	-	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-	-
Fund Balances										
Nonspendable:										
Prepaid items	-	-	-	-	-	-	-	-	842	-
Restricted:										
Law library operations	-	431,361	-	-	-	-	-	-	-	-
Senior services	-	-	322,998	-	-	-	-	-	-	-
Public safety	-	-	-	122,059	-	-	-	-	-	74,735
Court services	-	-	-	-	-	714,145	365,361	-	-	-
Grant activities	-	-	-	-	62,305	-	-	-	-	-
Jail operations and construction	-	-	-	-	-	-	-	-	-	-
E911 operations	-	-	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-	21,650	-	-
Impact fees	-	-	-	-	-	-	-	-	-	-
Committed:										
Jail and inmate services	527,605	-	-	-	-	-	-	-	-	-
Parks and recreation activities	-	-	-	-	-	-	-	-	1,072,467	-
Unassigned (deficit)	-	-	-	-	-	-	-	-	-	-
Total Fund Balances	527,605	431,361	322,998	122,059	62,305	714,145	365,361	21,650	1,073,309	74,735
Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 527,605	$ 431,361	$ 410,040	$ 122,059	$ 469,172	$ 714,145	$ 408,591	$ 26,426	$ 2,028,693	$ 74,735

Cherokee County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds								
	CDBG	Jail	Sheriff's Forfeiture	E-911	Hotel Motel	Transportation	Drug Accountability Court	Mental Health Court	Drug Screening Lab
Assets									
Cash	$ 60,322	$ 292,519	$ 41,827	$ 2,997,529	$ -	$ 702,684	$ 74,712	$ -	$ 549,529
Property taxes receivable, net	-	-	-	-	-	-	-	-	-
Accounts receivable, net	-	-	-	106	80,635	-	-	-	6,329
Due from other governments	102,987	30,661	-	1,068,440	-	289,754	126,950	46,250	-
Prepaid items	-	-	-	-	-	-	-	-	-
Total Assets	$ 163,309	$ 323,180	$ 41,827	$ 4,066,075	$ 80,635	$ 992,438	$ 201,662	$ 46,250	$ 555,858
Liabilities, Deferred Inflows of Resources, and Fund Balances									
Liabilities									
Accounts payable	$ 152,309	$ 6,901	$ -	$ 62,446	$ -	$ 23,585	$ 39,669	$ 3,886	$ 14,490
Accrued liabilities	6,377	-	-	207,033	-	49,240	21,335	6,026	11,675
Due to other funds	-	-	-	-	80,635	-	7,520	24,008	-
Unearned revenue	-	-	-	-	-	-	-	-	-
Total Liabilities	158,686	6,901	-	269,479	80,635	72,825	68,524	33,920	26,165
Deferred Inflows of Resources									
Unavailable revenue- property taxes	-	-	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	-	-
Fund Balances									
Nonspendable:									
Prepaid items	-	-	-	-	-	-	-	-	-
Restricted:									
Law library operations	-	-	-	-	-	-	-	-	-
Senior services	-	-	-	-	-	-	-	-	-
Public safety	-	-	41,827	-	-	-	-	-	529,693
Court services	-	-	-	-	-	-	-	-	-
Grant activities	4,623	-	-	-	-	-	133,138	12,330	-
Jail operations and construction	-	316,279	-	-	-	-	-	-	-
E911 operations	-	-	-	3,796,596	-	-	-	-	-
Health and welfare	-	-	-	-	-	919,613	-	-	-
Impact fees	-	-	-	-	-	-	-	-	-
Committed:									
Jail and inmate services	-	-	-	-	-	-	-	-	-
Parks and recreation activities	-	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-	-	-
Total Fund Balances	4,623	316,279	41,827	3,796,596	-	919,613	133,138	12,330	529,693
Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 163,309	$ 323,180	$ 41,827	$ 4,066,075	$ 80,635	$ 992,438	$ 201,662	$ 46,250	$ 555,858

Cherokee County, Georgia
Combining Balance Sheet
Nonmajor Governmental Funds
September 30, 2023

	Special Revenue Funds		Capital Projects Funds		
	CARES	Opioid Settlement	Impact Fees	Debt Service	Total
Assets					
Cash	$ -	$ 641,443	$ 10,526,035	$ 345,927	$ 20,244,389
Property taxes receivable, net	-	-	-	6,163,914	6,163,914
Accounts receivable, net	-	-	43,530	-	470,551
Due from other governments	-	-	44,345	-	2,569,559
Prepaid items	-	-	-	-	842
Total Assets	$ -	$ 641,443	$ 10,613,910	$ 6,509,841	$ 29,449,255
Liabilities, Deferred Inflows of Resources, and Fund Balances					
Liabilities					
Accounts payable	$ -	$ -	$ -	$ -	$ 535,321
Accrued liabilities	-	554	1,077	-	589,969
Due to other funds	-	-	-	-	458,183
Unearned revenue	-	-	-	-	632,592
Total Liabilities	-	554	1,077	-	2,216,065
Deferred Inflows of Resources					
Unavailable revenue- property taxes	-	-	-	6,581,864	6,581,864
Total Deferred Inflows of Resources	-	-	-	6,581,864	6,581,864
Fund Balances					
Nonspendable:					
Prepaid items	-	-	-	-	842
Restricted:					
Law library operations	-	-	-	-	431,361
Senior services	-	-	-	-	322,998
Public safety	-	-	-	-	768,314
Court services	-	-	-	-	1,079,506
Grant activities	-	0	-	-	212,396
Jail operations and construction	-	-	-	-	316,279
E911 operations	-	-	-	-	3,796,596
Health and welfare	-	640,889	-	-	1,582,152
Impact fees	-	-	10,612,833	-	10,612,833
Committed:					
Jail and inmate services	-	-	-	-	527,605
Parks and recreation activities	-	-	-	-	1,072,467
Unassigned (deficit)	-	-	-	(72,023)	(72,023)
Total Fund Balances	-	640,889	10,612,833	(72,023)	20,651,326
Liabilities, Deferred Inflows of Resources, and Fund Balances	$ -	$ 641,443	$ 10,613,910	$ 6,509,841	$ 29,449,255

Cherokee County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds									
	Sheriff's Commissary	Law Library	Senior Services	Confiscated Assets	Multiple Grant	Drug Abuse and Treatment	DUI Court	Victim/ Witness	Parks and Recreation	DA Confiscated Assets
Revenues										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alcoholic beverage taxes	-	-	-	-	-	-	-	-	1,247,758	-
Other taxes	-	-	-	-	-	-	-	-	-	-
Intergovernmental	-	-	1,243,293	120,276	1,867,294	-	143,964	-	-	-
Fines and forfeitures	-	124,248	-	-	7,095	311,199	334,367	201,622	-	13,044
Charges for services	908,287	-	116,341	-	-	-	-	-	3,453,066	-
Investment income	-	11,198	-	-	-	18,572	-	-	-	-
Contributions	-	-	20,423	-	37,024	-	83,492	-	78,967	-
Other	-	-	-	-	-	-	-	-	-	-
Total Revenues	908,287	135,446	1,380,057	120,276	1,911,413	329,771	561,823	201,622	4,779,791	13,044
Expenditures										
Current:										
General government	-	-	-	-	129,411	-	-	-	-	-
Judicial	-	135,435	-	-	1,958,025	-	799,744	126,713	-	3,180
Public safety	917,910	-	-	54,924	281,331	-	-	-	-	-
Health and welfare	-	-	2,358,468	-	30,949	-	-	106,000	-	-
Culture and recreation	-	-	-	-	91,281	-	-	-	7,467,183	-
Housing and development	-	-	-	-	4,880	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-	-
Debt service:										
Principal	-	-	6,097	-	-	-	-	-	-	-
Interest	-	-	1,635	-	-	-	-	-	-	-
Total Expenditures	917,910	135,435	2,366,200	54,924	2,495,877	-	799,744	232,713	7,467,183	3,180
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,623)	11	(986,143)	65,352	(584,464)	329,771	(237,921)	(31,091)	(2,687,392)	9,864
Other Financing Sources (Uses)										
Insurance reimbursement	-	-	37	-	-	-	-	-	-	-
Transfers in	-	-	968,176	-	499,198	-	79,727	52,741	2,473,720	-
Transfers out	-	-	-	-	-	(314,976)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	968,213	-	499,198	(314,976)	79,727	52,741	2,473,720	-
Net Change in Fund Balances	(9,623)	11	(17,930)	65,352	(85,266)	14,795	(158,194)	21,650	(213,672)	9,864
Fund Balances Beginning of Year	537,228	431,350	340,928	56,707	147,571	699,350	523,555	-	1,286,981	64,871
Fund Balances End of Year	$ 527,605	$ 431,361	$ 322,998	$ 122,059	$ 62,305	$ 714,145	$ 365,361	$ 21,650	$ 1,073,309	$ 74,735

Cherokee County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds								
	CDBG	Jail	Sheriff's Forfeiture	E-911	Hotel Motel	Transportation	Drug Accountability Court	Mental Health Court	Drug Screening Lab
Revenues									
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Alcoholic beverage taxes	-	-	-	-	-	-	-	-	-
Other taxes	-	-	-	-	644,215	-	-	-	-
Intergovernmental	1,718,720	-	71,945	-	-	1,271,183	461,404	141,094	-
Fines and forfeitures	-	442,813	-	-	-	-	126,114	684	-
Charges for services	-	75,620	-	6,318,040	-	561,838	-	-	677,749
Investment income	-	-	-	60,084	-	-	-	-	-
Contributions	-	-	-	-	-	-	-	-	-
Other	128,100	-	-	-	-	15,000	6,000	-	-
Total Revenues	1,846,820	518,433	71,945	6,378,124	644,215	1,848,021	593,518	141,778	677,749
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Judicial	-	-	-	-	-	-	767,032	201,947	406,022
Public safety	-	589,601	109,100	6,663,678	-	-	-	-	-
Health and welfare	-	-	-	-	-	1,856,110	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-	-
Housing and development	1,799,814	-	-	-	65,000	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-	-
Total Expenditures	1,799,814	589,601	109,100	6,663,678	65,000	1,856,110	767,032	201,947	406,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	47,006	(71,168)	(37,155)	(285,554)	579,215	(8,089)	(173,514)	(60,169)	271,727
Other Financing Sources (Uses)									
Insurance reimbursement	-	-	-	-	-	7,114	-	-	-
Transfers in	-	-	-	-	-	183,600	176,039	60,169	-
Transfers out	-	-	-	-	(579,215)	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-	(579,215)	190,714	176,039	60,169	-
Net Change in Fund Balances	47,006	(71,168)	(37,155)	(285,554)	-	182,625	2,525	-	271,727
Fund Balances Beginning of Year	(42,383)	387,447	78,982	4,082,150	-	736,988	130,613	12,330	257,966
Fund Balances End of Year	$ 4,623	$ 316,279	$ 41,827	$ 3,796,596	$ -	$ 919,613	$ 133,138	$ 12,330	$ 529,693

Cherokee County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended September 30, 2023

	Special Revenue Funds		Capital Projects Funds		
	CARES Act	Opioid Settlement	Impact Fees	Debt Service	Total
Revenues					
Property taxes	$ -	$ -	$ -	$ 6,161,012	$ 6,161,012
Alcoholic beverage taxes	-	-	-	-	1,247,758
Other taxes	-	-	-	-	644,215
Intergovernmental	2,465,318	-	212,373	-	9,716,864
Fines and forfeitures	-	651,479	-	-	2,212,665
Charges for services	-	-	3,452,509	-	15,563,450
Investment income	-	-	305,585	-	395,439
Contributions	-	-	-	-	219,906
Other	-	-	-	105,371	254,471
Total Revenues	2,465,318	651,479	3,970,467	6,266,383	36,415,780
Expenditures					
Current:					
General government	-	-	32,600	-	162,011
Judicial	-	10,590	-	-	4,408,688
Public safety	-	-	-	-	8,616,544
Health and welfare	-	-	-	-	4,351,527
Culture and recreation	-	-	-	-	7,558,464
Housing and development	2,465,318	-	-	-	4,335,012
Intergovernmental	-	-	100,000	-	100,000
Debt service:					
Principal	-	-	-	5,350,000	5,356,097
Interest	-	-	-	933,305	934,940
Total Expenditures	2,465,318	10,590	132,600	6,283,305	35,823,283
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	640,889	3,837,867	(16,922)	592,497
Other Financing Sources (Uses)					
Insurance reimbursement	-	-	-	-	7,151
Transfers in	-	-	-	-	4,493,370
Transfers out	-	-	(3,851,000)	-	(4,745,191)
Total Other Financing Sources (Uses)	-	-	(3,851,000)	-	(244,670)
Net Change in Fund Balances	-	640,889	(13,133)	(16,922)	347,827
Fund Balances Beginning of Year	-	-	10,625,966	(55,101)	20,303,499
Fund Balances End of Year	$ -	$ 640,889	$ 10,612,833	$ (72,023)	$ 20,651,326

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Sheriff's Commissary			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	800,000	908,287	908,287	-
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	-	-
Total revenues	800,000	908,287	908,287	-
Expenditures				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	800,000	917,909	917,910	(1)
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	800,000	917,909	917,910	(1)
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(9,622)	(9,623)	(1)
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	-	(9,622)	(9,623)	(1)
Fund Balances Beginning of Year	537,228	537,228	537,228	-
Fund Balances End of Year	$ 537,228	$ 527,606	$ 527,605	$ (1)

Law Library				Senior Services			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	1,118,805	1,243,293	1,243,293	-
122,500	122,500	124,248	1,748	-	-	-	-
4,000	4,000	-	(4,000)	62,000	116,340	116,341	1
1,000	8,936	11,198	2,262	-	-	-	-
-	-	-	-	11,000	17,341	20,423	3,082
-	-	-	-	-	-	-	-
127,500	135,436	135,446	10	1,191,805	1,376,974	1,380,057	3,083
-	-	-	-	-	-	-	-
127,500	135,436	135,435	1	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	2,099,095	2,358,471	2,358,468	3
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	6,754	6,754	6,097	657
-	-	-	-	974	974	1,635	(661)
127,500	135,436	135,435	1	2,106,823	2,366,199	2,366,200	(1)
-	-	11	11	(915,018)	(989,225)	(986,143)	3,082
-	-	-	-	-	-	37	37
-	-	-	-	915,018	971,296	968,176	(3,120)
-	-	-	-	-	-	-	-
-	-	-	-	915,018	971,296	968,213	(3,083)
-	-	11	11	-	(17,929)	(17,930)	(1)
431,350	431,350	431,350	-	340,928	340,928	340,928	-
$ 431,350	$ 431,350	$ 431,361	$ 11	$ 340,928	$ 322,999	$ 322,998	$ (1)

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Confiscated Assets			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	125,000	125,000	120,276	(4,724)
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	-	-
Total revenues	125,000	125,000	120,276	(4,724)
Expenditures				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	125,000	125,000	54,924	70,076
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	125,000	125,000	54,924	70,076
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	65,352	65,352
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	-	-	65,352	65,352
Fund Balances Beginning of Year	56,707	56,707	56,707	-
Fund Balances End of Year	$ 56,707	$ 56,707	$ 122,059	$ 65,352

Multiple Grant				Drug Abuse and Treatment			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
748,436	3,600,637	1,867,294	(1,733,343)	-	-	-	-
18,000	18,000	7,095	(10,905)	196,000	221,830	311,199	89,369
-	-	-	-	-	-	-	-
-	-	-	-	200	200	18,572	18,372
-	8,303	37,024	28,721	-	-	-	-
-	2,000	-	(2,000)	-	-	-	-
766,436	3,628,940	1,911,413	(1,717,527)	196,200	222,030	329,771	107,741
48,000	130,555	129,411	1,144	-	-	-	-
1,125,767	2,699,416	1,958,025	741,391	-	-	-	-
-	695,344	281,331	414,013	-	-	-	-
-	30,947	30,949	(2)	-	-	-	-
-	691,429	91,281	600,148	-	-	-	-
-	4,880	4,880	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,173,767	4,252,571	2,495,877	1,756,694	-	-	-	-
(407,331)	(623,631)	(584,464)	39,167	196,200	222,030	329,771	107,741
-	-	-	-	-	-	-	-
407,331	508,501	499,198	(9,303)	-	-	-	-
-	-	-	-	(346,032)	(411,822)	(314,976)	96,846
407,331	508,501	499,198	(9,303)	(346,032)	(411,822)	(314,976)	96,846
-	(115,130)	(85,266)	29,864	(149,832)	(189,792)	14,795	204,587
147,571	147,571	147,571	-	699,350	699,350	699,350	-
$ 147,571	$ 32,441	$ 62,305	$ 29,864	$ 549,518	$ 509,558	$ 714,145	$ 204,587

Cherokee County, Georgia
Special Revenue Funds
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Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	DUI Court			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	99,568	143,964	143,964	-
Fines and forfeitures	295,000	334,367	334,367	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Contributions	35,000	83,492	83,492	-
Other	-	-	-	-
Total revenues	429,568	561,823	561,823	-
Expenditures				
Current:				
General government	-	-	-	-
Judicial	657,122	799,745	799,744	1
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	657,122	799,745	799,744	1
Excess (Deficiency) of Revenues Over (Under) Expenditures	(227,554)	(237,922)	(237,921)	1
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in	76,425	82,411	79,727	(2,684)
Transfers out	-	-	-	-
Total other financing sources (uses)	76,425	82,411	79,727	(2,684)
Net Change in Fund Balances	(151,129)	(155,511)	(158,194)	(2,683)
Fund Balances Beginning of Year	523,555	523,555	523,555	-
Fund Balances End of Year	$ 372,426	$ 368,044	$ 365,361	$ (2,683)

Victim/Witness				Parks and Recreation			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ 1,395,000	$ 1,395,000	$ 1,247,758	$ (147,242)
-	-	-	-	-	-	-	-
185,000	185,000	201,622	16,622	-	-	-	-
-	-	-	-	3,352,000	3,352,000	3,453,066	101,066
-	-	-	-	-	-	-	-
-	-	-	-	76,000	76,000	78,967	2,967
-	-	-	-	-	-	-	-
185,000	185,000	201,622	16,622	4,823,000	4,823,000	4,779,791	(43,209)
-	-	-	-	-	-	-	-
128,780	131,741	126,713	5,028	-	-	-	-
-	-	-	-	-	-	-	-
106,000	106,000	106,000	-	-	-	-	-
-	-	-	-	7,220,547	7,467,184	7,467,183	1
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
234,780	237,741	232,713	5,028	7,220,547	7,467,184	7,467,183	1
(49,780)	(52,741)	(31,091)	21,650	(2,397,547)	(2,644,184)	(2,687,392)	(43,208)
-	-	-	-	-	-	-	-
49,780	52,741	52,741	-	2,397,547	2,473,720	2,473,720	-
-	-	-	-	-	-	-	-
49,780	52,741	52,741	-	2,397,547	2,473,720	2,473,720	-
-	-	21,650	21,650	-	(170,464)	(213,672)	(43,208)
-	-	-	-	1,286,981	1,286,981	1,286,981	-
$ -	$ -	$ 21,650	$ 21,650	$ 1,286,981	$ 1,116,517	$ 1,073,309	$ (43,208)

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	DA Confiscated Assets			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Fines and forfeitures	5,000	5,000	13,044	8,044
Charges for services	-	-	-	-
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	-	-
Total revenues	5,000	5,000	13,044	8,044
Expenditures				
Current:				
General government	-	-	-	-
Judicial	23,000	23,000	3,180	19,820
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	23,000	23,000	3,180	19,820
Excess (Deficiency) of Revenues Over (Under) Expenditures	(18,000)	(18,000)	9,864	27,864
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	(18,000)	(18,000)	9,864	27,864
Fund Balances Beginning of Year	64,871	64,871	64,871	-
Fund Balances End of Year	$ 46,871	$ 46,871	$ 74,735	$ 27,864

CDBG				Jail			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
1,581,078	1,718,720	1,718,720	-	-	-	-	-
-	-	-	-	379,000	379,000	442,813	63,813
-	-	-	-	80,000	80,000	75,620	(4,380)
-	-	-	-	200	200	-	(200)
-	-	-	-	-	-	-	-
-	81,094	128,100	47,006	-	-	-	-
1,581,078	1,799,814	1,846,820	47,006	459,200	459,200	518,433	59,233
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	546,428	621,848	589,601	32,247
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,581,078	1,799,814	1,799,814	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
1,581,078	1,799,814	1,799,814	-	546,428	621,848	589,601	32,247
-	-	47,006	47,006	(87,228)	(162,648)	(71,168)	91,480
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	47,006	47,006	(87,228)	(162,648)	(71,168)	91,480
(42,383)	(42,383)	(42,383)	-	387,447	387,447	387,447	-
$ (42,383)	$ (42,383)	$ 4,623	$ 47,006	$ 300,219	$ 224,799	$ 316,279	$ 91,480

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
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For the Year Ended September 30, 2023

	Sheriff's Forfeiture			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	80,000	80,000	71,945	(8,055)
Fines and forfeitures	-	-	-	-
Charges for services	-	-	-	-
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	-	-
Total revenues	80,000	80,000	71,945	(8,055)
Expenditures				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	80,000	109,100	109,100	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	80,000	109,100	109,100	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	(29,100)	(37,155)	(8,055)
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	-	(29,100)	(37,155)	(8,055)
Fund Balances Beginning of Year	78,982	78,982	78,982	-
Fund Balances End of Year	$ 78,982	$ 49,882	$ 41,827	$ (8,055)

E-911				Hotel/Motel Tax			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ 430,000	$ 644,215	$ 644,215	$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,000,500	6,000,500	6,318,040	317,540	-	-	-	-
1,000	1,000	60,084	59,084	-	-	-	-
-	-	-	-	-	-	-	-
500	500	-	(500)	-	-	-	-
6,002,000	6,002,000	6,378,124	376,124	430,000	644,215	644,215	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,998,668	7,053,398	6,663,678	389,720	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	65,000	65,000	65,000	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
6,998,668	7,053,398	6,663,678	389,720	65,000	65,000	65,000	-
(996,668)	(1,051,398)	(285,554)	765,844	365,000	579,215	579,215	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	(365,000)	(579,215)	(579,215)	-
-	-	-	-	(365,000)	(579,215)	(579,215)	-
(996,668)	(1,051,398)	(285,554)	765,844	-	-	-	-
4,082,150	4,082,150	4,082,150	-	-	-	-	-
$ 3,085,482	$ 3,030,752	$ 3,796,596	$ 765,844	$ -	$ -	$ -	$ -

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Transportation			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	1,380,098	1,380,098	1,271,183	(108,915)
Fines and forfeitures	-	-	-	-
Charges for services	304,320	304,320	561,838	257,518
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	15,000	15,000
Total revenues	1,684,418	1,684,418	1,848,021	163,603
Expenditures				
Current:				
General government	-	-	-	-
Judicial	-	-	-	-
Public safety	-	-	-	-
Health and welfare	1,823,969	1,867,098	1,856,110	10,988
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	920	920	-	920
Interest	-	-	-	-
Total expenditures	1,824,889	1,868,018	1,856,110	11,908
Excess (Deficiency) of Revenues Over (Under) Expenditures	(140,471)	(183,600)	(8,089)	175,511
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	7,114	7,114
Transfers in	140,471	183,600	183,600	-
Transfers out	-	-	-	-
Total other financing sources (uses)	140,471	183,600	190,714	7,114
Net Change in Fund Balances	-	-	182,625	182,625
Fund Balances Beginning of Year	736,988	736,988	736,988	-
Fund Balances End of Year	$ 736,988	$ 736,988	$ 919,613	$ 182,625

Drug Accountability Court				Mental Health Court			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
429,662	550,416	461,404	(89,012)	163,395	163,395	141,094	(22,301)
121,500	121,500	126,114	4,614	3,000	3,000	684	(2,316)
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	6,000	6,000	-	-	-	-
551,162	671,916	593,518	(78,398)	166,395	166,395	141,778	(24,617)
-	-	-	-	-	-	-	-
825,348	975,687	767,032	208,655	196,509	201,947	201,947	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
825,348	975,687	767,032	208,655	196,509	201,947	201,947	-
(274,186)	(303,771)	(173,514)	130,257	(30,114)	(35,552)	(60,169)	(24,617)
-	-	-	-	-	-	-	-
274,186	303,771	176,039	(127,732)	30,114	35,552	60,169	24,617
-	-	-	-	-	-	-	-
274,186	303,771	176,039	(127,732)	30,114	35,552	60,169	24,617
-	-	2,525	2,525	-	-	-	-
130,613	130,613	130,613	-	12,330	12,330	12,330	-
$ 130,613	$ 130,613	$ 133,138	$ 2,525	$ 12,330	$ 12,330	$ 12,330	$ -

Cherokee County, Georgia
Special Revenue Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Drug Screening Lab			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Taxes	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-
Fines and forfeitures	-	-	-	-
Charges for services	393,339	461,136	677,749	216,613
Investment income	-	-	-	-
Contributions	-	-	-	-
Other	-	-	-	-
Total revenues	393,339	461,136	677,749	216,613
Expenditures				
Current:				
General government	-	-	-	-
Judicial	393,339	461,136	406,022	55,114
Public safety	-	-	-	-
Health and welfare	-	-	-	-
Culture and recreation	-	-	-	-
Housing and development	-	-	-	-
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	393,339	461,136	406,022	55,114
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	-	271,727	271,727
Other Financing Sources (Uses)				
Insurance reimbursement	-	-	-	-
Transfers in		-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net Change in Fund Balances	-	-	271,727	271,727
Fund Balances Beginning of Year	257,966	257,966	257,966	-
Fund Balances End of Year	$ 257,966	$ 257,966	$ 529,693	$ 271,727

CARES Act				Opioid Settlement			
Budget			Variance	Budget			Variance
Original Budget	Final Budget	Actual	With Final Budget	Original Budget	Final Budget	Actual	With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	2,465,318	2,465,318	-	-	-	-	-
-	-	-	-	-	91,056	651,479	560,423
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,465,318	2,465,318	-	-	91,056	651,479	560,423
-	-	-	-			-	-
-	-	-	-	-	91,056	10,590	80,466
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,465,318	2,465,318	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	2,465,318	2,465,318	-	-	91,056	10,590	80,466
-	-	-	-	-	-	640,889	640,889
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	640,889	640,889
-	-	-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ -	$ -	$ 640,889	$ 640,889

Cherokee County, Georgia
Capital Projects Funds
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Impact Fees			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Intergovernmental	$ 245,877	$ 245,877	$ 212,373	$ (33,504)
Charges for services	3,527,756	3,527,756	3,452,509	(75,247)
Investment income	21,477	21,477	305,585	284,108
Total revenues	3,795,110	3,795,110	3,970,467	175,357
Expenditures				
Current:				
General government	48,173	48,372	32,600	15,772
Intergovernmental	100,000	100,000	100,000	-
Total expenditures	148,173	148,372	132,600	15,772
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,646,937	3,646,738	3,837,867	191,129
Other Financing Sources (Uses)				
Transfers out	(1,000,000)	(3,835,228)	(3,851,000)	(15,772)
Total other financing sources (uses)	(1,000,000)	(3,835,228)	(3,851,000)	(15,772)
Net Change in Fund Balances	2,646,937	(188,490)	(13,133)	175,357
Fund Balances Beginning of Year	10,625,966	10,625,966	10,625,966	-
Fund Balances End of Year	$13,272,903	$10,437,476	$ 10,612,833	$ 175,357

Cherokee County, Georgia
Debt Service Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balances - Budget and Actual
For the Year Ended September 30, 2023

	Debt Service			
	Budget			Variance
	Original Budget	Final Budget	Actual	With Final Budget
Revenues				
Property taxes	$ 6,260,845	$ 6,260,845	$ 6,161,012	$ (99,833)
Other	75,496	76,047	105,371	29,324
Total revenues	6,336,341	6,336,892	6,266,383	(70,509)
Expenditures				
Debt service:				
Principal	5,350,000	5,350,000	5,350,000	-
Interest and fiscal charges	932,755	933,306	933,305	1
Total expenditures	6,282,755	6,283,306	6,283,305	1
Net Change in Fund Balances	53,586	53,586	(16,922)	(70,508)
Fund Balances Beginning of Year	(55,101)	(55,101)	(55,101)	-
Fund Balances End of Year	$ (1,515)	$ (1,515)	$ (72,023)	$ (70,508)

Cherokee County, Georgia
Schedule of Expenditures of
Special Purpose Local Option Sales Tax Proceeds
For the Year Ended September 30, 2023

	Original Estimated Cost	Current Estimated Cost	Prior Fiscal Years or Periods (1)	Current Fiscal Year	Total
2005					
Special Local Option Sales Tax V	$ 225,000,000	$ 184,005,597	$ 182,747,579	$ 1,258,018	$ 184,005,597
2005 Projects:					
City of Canton			$ 13,498,831	$ -	$ 13,498,831
City of Mountain Park			30,097	-	30,097
City of Woodstock			14,838,179	-	14,838,179
City of Holly Springs			6,771,989	-	6,771,989
City of Ball Ground			2,098,185	-	2,098,185
City of Waleska			1,760,717	-	1,760,717
City of Nelson			707,295	-	707,295
Total intergovernmental			39,705,293	-	39,705,293
Administration building			28,457,459	-	28,457,459
Tax Commissioner/Marshal Building			4,371,256	-	4,371,256
Transportation facility & equipment			50,901,301	-	50,901,301
Park & recreation facility			11,767,943	-	11,767,943
Library facility & books			2,350,307	1,241,152	3,591,459
Public safety facilities & equipment			21,799,706	16,866	21,816,572
New emergency children's shelter			831,525	-	831,525
New driver's license facility			1,658,083	-	1,658,083
Renovation to old Woodstock Elementary School			469,624	-	469,624
Senior center expansion			352,669	-	352,669
Airport			20,082,413	-	20,082,413
Total SPLOST expenditures			$ 182,747,579	$ 1,258,018	$ 184,005,597

(1) Expenditures funded by revenue sources other than SPLOST in years prior to fiscal year 2023 are excluded.

Cherokee County, Georgia
Schedule of Expenditures of
Special Purpose Local Option Sales Tax Proceeds
For the Year Ended September 30, 2023

	Original Estimated Cost	Current Estimated Cost	Prior Fiscal Years or Periods (1)	Current Fiscal Year	Total
2012					
Special Local Option Sales Tax VI	$ 185,525,000	$ 215,345,471	$ 209,043,188	$ 6,302,283	$ 215,345,471
2012 Projects:					
City of Ball Ground			$ 2,314,109	$ -	$ 2,314,109
City of Canton			19,400,852	-	19,400,852
City of Holly Springs			7,528,929	-	7,528,929
City of Mountain Park			7,176	-	7,176
City of Nelson			807,247	-	807,247
City of Walesa			1,973,271	-	1,973,271
City of Woodstock			19,756,042	-	19,756,042
Cherokee County Airport Authority			4,835,852	1,124,395	5,960,247
Sequoyah Regional Library			-	2,500,000	2,500,000
Development Authority of Cherokee County			6,482,901	-	6,482,901
Total intergovernmental			63,106,379	3,624,395	66,730,774
ALS units			2,280,002	-	2,280,002
Animal control			193,409	-	193,409
Animal shelter renovation			3,165,370	-	3,165,370
City of Canton Fire Station			4,330,606	-	4,330,606
Courthouse expansion			1,450,000	-	1,450,000
E-911			2,965,019	-	2,965,019
Fire training facility			1,500,000	-	1,500,000
Fire/EMS			11,351,232	-	11,351,232
Fleet building			1,019,517	-	1,019,517
Jail expansion/enhancements			17,033,670	-	17,033,670
Marshal			256,591	-	256,591
Parks Recreation Center			9,512,264	(338,064)	9,174,200
Probation Office			331,297	-	331,297
Senior center			1,585,337	-	1,585,337
Sheriff			2,505,152	-	2,505,152
Sheriff training facility			1,879,662	-	1,879,662
Transportation facility & equipment			84,577,681	3,015,952	87,593,633
Total SPLOST expenditures			$ 209,043,188	$ 6,302,283	$ 215,345,471

(1) Expenditures funded by revenue sources other than SPLOST in years prior to fiscal year 2022 are excluded.

Cherokee County, Georgia
Schedule of Expenditures of
Special Purpose Local Option Sales Tax Proceeds
For the Year Ended September 30, 2023

	Original Estimated Cost	Current Estimated Cost	Prior Fiscal Years or Periods (1)	Current Fiscal Year	Total
2018					
Special Local Option Sales Tax VII	$ 252,961,892	$ 304,743,462	$ 217,442,201	$ 82,855,571	$ 300,297,772
2018 Projects:					
City of Ball Ground			$ 2,619,661	$ 790,253	$ 3,409,914
City of Canton			21,221,281	6,401,663	27,622,944
City of Holly Springs			9,057,122	2,732,193	11,789,315
City of Mountain Park			25,000	28,816	53,816
City of Nelson			913,835	275,670	1,189,505
City of Waleska			2,233,819	673,859	2,907,678
City of Woodstock			24,876,623	7,504,341	32,380,964
Cherokee County Airport Authority			759,354	-	759,354
Historical Society			500,000	-	500,000
Economic Development			7,198,491	1,440,000	8,638,491
Total intergovernmental			69,405,186	19,846,795	89,251,981
CATS			63,897	14,274	78,171
Courthouse facilities, equipment, improvements, and expansion			5,336,899	729,460	6,066,359
Emergency communication center and system improvements			13,897,435	-	13,897,435
Fire/Emergency Services facilities, vehicles, and equipment			10,905,931	13,195,913	24,101,844
General Facilities			405,428	226,866	632,294
IT Upgrade			753,118	124,138	877,256
Jail expansion/enhancements			22,151,896	-	22,151,896
Animal Control and County Marshal vehicles and equipment			633,148	297,237	930,385
Parks and Recreation facilities, equipment, and improvements			15,004,962	5,186,435	20,191,397
Law enforcement vehicles, equipment and facilities			6,400,948	9,071,434	15,472,382
Transportation facility and equipment			72,483,353	34,150,824	106,634,177
Tax commissioner			-	12,195	12,195
Total SPLOST expenditures			$ 217,442,201	$ 82,855,571	$ 300,297,772

(1) As revised.

CHEROKEE COUNTY, GEORGIA

INTERNAL SERVICE FUNDS

Fleet Services – To account for operations of the County's Vehicle Maintenance Department which maintains and repairs all of the County's vehicles.

Insurance and Benefits - To account for the County's contributions and employee premiums for health, disability, and life insurance, and the related payments for these associated costs.

Cherokee County, Georgia
Combining Statement of Net Position
Internal Service Funds
September 30, 2023

	Fleet Services	Insurance and Benefits	Totals
Assets			
Current assets			
Receivables, net of allowance	$ -	$ 1,113,738	$ 1,113,738
Inventories	184,600	-	184,600
Prepaid items	-	16,849	16,849
Total current assets	184,600	1,130,587	1,315,187
Noncurrent assets			
Capital assets, net of depreciation	1,123,462	-	1,123,462
Total assets	1,308,062	1,130,587	2,438,649
Deferred Outflows of Resources			
Deferred outflows relating to pension	361,025	-	361,025
Total deferred outflows of resources	361,025	-	361,025
Liabilities			
Current liabilities			
Accounts payable	99,877	647,229	747,106
Accrued liabilities	47,002	15,648	62,650
Due to other funds	34,550	26,006	60,556
Compensated absences, due within one year	18,100	-	18,100
Total current liabilities	199,529	688,883	888,412
Long-term Liabilities (net of current portion)			
Compensated absences, due in more than one year	42,235	-	42,235
Net pension liability	767,629	-	767,629
Total long-term liabilities	809,864	-	809,864
Total Liabilities	1,009,393	688,883	1,698,276
Net Position			
Investment in capital assets	1,123,462	-	1,123,462
Unrestricted (deficit)	(463,768)	441,704	(22,064)
Total Net Position	$ 659,694	$ 441,704	$ 1,101,398

Cherokee County, Georgia
Combining Statement of Revenues, Expenses, and
Changes in Fund Net Position
Internal Service Funds
For the Year Ended September 30, 2023

	Fleet Services	Insurance and Benefits	Totals
Operating Revenues			
Charges for services	$ 2,519,197	$ 27,640,113	$ 30,159,310
Miscellaneous revenue	32,110	2,014,337	2,046,447
Total operating revenues	2,551,307	29,654,450	32,205,757
Operating Expenses			
Personal services and employee benefits	1,183,204	564,627	1,747,831
Contractual services	79,779	2,586,090	2,665,869
Claims paid	-	26,476,095	26,476,095
Supplies	1,330,122	-	1,330,122
Depreciation	36,919	-	36,919
Total operating expenses	2,630,024	29,626,812	32,256,836
Change in net position	(78,717)	27,638	(51,079)
Net Position (Deficit) Beginning of Year	738,411	414,066	1,152,477
Net Position (Deficit) End of Year	$ 659,694	$ 441,704	$ 1,101,398

Cherokee County, Georgia
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended September 30, 2023

	Fleet Services	Insurance and Benefits	Totals
Cash Flows from Operating Activities			
Receipts from other funds	$ 2,585,857	$ 29,014,056	$ 31,599,913
Payments to employees	(1,142,407)	(564,627)	(1,707,034)
Payments to suppliers for services provided	(1,534,101)	(28,449,429)	(29,983,530)
Net Cash Provided by (Used in) Operating Activities	(90,651)	-	(90,651)
Net Increase (Decrease) in Cash and Cash Equivalents	(90,651)	-	(90,651)
Cash and Cash Equivalents Beginning of Year	90,651	-	90,651
Cash and Cash Equivalents End of Year	$ -	$ -	$ -
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	$ (78,717)	$ 27,638	$ (51,079)
Adjustments -			
Depreciation	36,919	-	36,919
(Increase) Decrease in:			
Accounts receivable	-	136,190	136,190
Prepaid items	-	(16,849)	(16,849)
Inventories	(113,236)	-	(113,236)
Deferred outflows of resources	(105,242)	-	(105,242)
Increase (Decrease) in:			
Accounts payable	(22,314)	628,479	606,165
Accrued expenses	11,350	1,126	12,476
Due to other funds	34,550	(776,584)	(742,034)
Compensated absences payable	(10,506)	-	(10,506)
Net pension liability	269,712	-	269,712
Deferred inflows of resources	(113,167)	-	(113,167)
Net Cash Provided by (Used in) Operating Activities	$ (90,651)	$ -	$ (90,651)

CHEROKEE COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner – to account for tax billings, collections, and remittances made by property owners of record on behalf of other governmental agencies.

Probate Court – to account for the collection of fees for firearms licenses, certificates, marriage licenses, passports, etc. which are disbursed to other parties.

Clerk of Superior Court – to account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.

Clerk of State Court – to account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.

Sheriff – to account for the collection and remittance of fines, bond forfeitures, and various fees and to account for the receipt and disbursement of funds held on behalf of County inmates housed in the County detention facility.

Cherokee County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
September 30, 2023

	Tax Commissioner	Probate Court	Clerk of Superior Court	Clerk of State Court	Sheriff	Total
Assets						
Cash	$ 15,618,283	$ 182,195	$ 9,110,153	$ 69,742	$ 564,889	$ 25,545,262
Taxes and other receivables	388,091,029	-	-	-	-	388,091,029
Total assets	403,709,312	182,195	9,110,153	69,742	564,889	413,636,291
Liabilities						
Due to others	15,625,912	182,195	780,854	69,742	52,112	16,710,815
Uncollected taxes	388,083,400	-	-	-	-	388,083,400
Total liabilities	403,709,312	182,195	780,854	69,742	52,112	404,794,215
Net Position						
Restricted						
Individuals, organizations and other governments	-	-	8,329,299	-	512,777	8,842,076
Total net position	$ -	$ -	$ 8,329,299	$ -	$ 512,777	$ 8,842,076

Cherokee County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended September 30, 2023

	Tax Commissioner	Probate Court	Clerk of Superior Court	Clerk of State Court	Sheriff	Total
Additions						
Taxes collected for other governments	$ 439,767,317	$ -	$ -	$ -	$ -	$ 439,767,317
Fines collected for other governments	-	2,995,061	25,774,597	3,833,087	4,634,914	37,237,659
Total additions	439,767,317	2,995,061	25,774,597	3,833,087	4,634,914	477,004,976
Deductions						
Payment of taxes to other governments	439,767,317	-	-	-	-	439,767,317
Payment of fines to other governments	-	2,995,061	25,902,461	3,906,691	4,592,235	37,396,448
Total deductions	439,767,317	2,995,061	25,902,461	3,906,691	4,592,235	477,163,765
Change in net position	-	-	(127,864)	(73,604)	42,679	(158,789)
Net Position Beginning of Year	-	-	8,457,163	73,604	470,098	9,000,865
Net Position End of Year	$ -	$ -	$ 8,329,299	$ -	$ 512,777	$ 8,842,076

Development Authority of Cherokee County
Balance Sheet
September 30, 2023

Assets		
Cash	$	3,164,199
Accounts receivable, net of allowance		104,873
Prepaid items		15,198
Total Assets	$	3,284,270
Liabilities and Fund Balance and Fund Balance		
Liabilities		
Accounts payable	$	4,350
Accrued liabilities		16,357
Total Liabilities		20,707
Fund Balances		
Nonspendable:		
Prepaid items		15,198
Unassigned		3,248,365
Total Fund Balances		3,263,563
Total Liabilities and Fund Balances	$	3,284,270

Development Authority of Cherokee County
Statement of Revenues, Expenses and Changes in Fund Balances
For the Year Ended September 30, 2023

Revenues		
Intergovernmental	$	3,466,381
Charges for services		519,507
Investment earnings		97,411
Miscellaneous		110,000
Total revenues		4,193,299
Expenditures		
Current:		
Housing and development		4,552,626
Total expenditures		4,552,626
Excess (deficiency) of revenues over expenditures		(359,327)
Other Financing Sources		
Proceeds from sale of capital assets		962,853
Net change in fund balances		603,526
Fund balances, beginning of year		2,660,037
Fund balances, end of year	$	3,263,563

CHEROKEE COUNTY, GEORGIA

STATISTICAL SECTION

This part of Cherokee County's annual comprehensive financial report presents detailed information for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the County's overall financial health.

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 assess the County's most significant local revenue source, property tax.

Debt Capacity

These schedules present information to help the reader 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.

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

CHEROKEE COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2014 (Restated)	2015 (Restated)	2016	2017 (Restated)	2018	2019 (Restated)	2020	2021	2022	2023
Governmental Activities										
Invested in Capital Assets, net of related debt	$ 976,166,596	$ 943,020,930	$ 922,812,280	$ 903,927,550	$ 879,625,985	$ 890,109,271	$ 897,381,194	$ 897,059,214	$ 903,595,423	$ 924,476,046
Restricted	58,032,098	70,835,182	66,862,941	72,445,758	91,308,466	84,720,012	79,175,902	78,921,584	66,362,884	53,698,813
Unrestricted	(37,525,057)	(32,930,747)	(18,434,202)	(22,314,619)	(17,064,234)	(20,918,390)	(26,911,255)	(23,530,382)	(13,023,715)	(14,303,578)
Total Governmental Activities Net Position	996,673,637	980,925,365	971,241,019	954,058,689	953,870,217	953,910,893	949,645,841	952,450,416	956,934,592	963,871,281
Business type Activities										
Invested in Capital Assets, net of related debt	1,894,919	2,345,249	3,863,389	3,429,582	3,075,471	2,563,684	3,523,689	2,984,950	5,315,897	5,791,491
Unrestricted	(818,727)	(227,478)	(536,760)	(838,779)	(365,423)	(997,572)	(1,839,300)	(2,082,827)	(1,575,176)	(1,178,576)
Total Business-type Activities Net Position	1,076,192	2,117,771	3,326,629	2,590,803	2,710,048	1,566,112	1,684,389	902,123	3,740,721	4,612,915
Primary Government										
Invested in Capital Assets, net of related debt	978,061,515	945,366,179	926,675,669	907,357,132	882,701,456	892,672,955	900,904,883	900,044,164	908,911,320	930,267,537
Restricted	58,032,098	70,835,182	66,862,941	72,445,758	91,308,466	84,720,012	79,175,902	78,921,584	66,362,884	53,698,813
Unrestricted	(38,343,784)	(33,158,225)	(18,970,962)	(23,153,398)	(17,429,657)	(21,915,962)	(28,750,555)	(25,613,209)	(14,598,891)	(15,482,154)
Total Primary Government Net Position	$ 997,749,829	$ 983,043,136	$ 974,567,648	$ 956,649,492	$ 956,580,265	$ 955,477,005	$ 951,330,230	$ 953,352,539	$ 960,675,313	$ 968,484,196

Fiscal Year 2014 was restated to reflect the implementation of GASB Statements No. 68 and 71.
Fiscal Year 2015 was restated for unrecorded inventory.
Fiscal Year 2017 was restated to reflect the implementation of GASB statement No. 75 and for unrecorded bond sinking fund.
Fiscal Year 2019 was restated for overstated accounts receivable.

CHEROKEE COUNTY, GEORGIA

CHANGES IN NET POSITION, LAST TEN FISCAL YEARS
(accrual basis of accounting)

	2014 (Restated)	2015 (Restated)(1)	2016	2017 (Restated)	2018	2019 (Restated)	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General government	$ 13,648,434	$ 18,207,140	$ 12,557,749	$ 12,945,417	$ 15,715,319	$ 16,659,738	$ 17,857,668	$ 19,603,441	$ 21,915,246	$ 26,848,407
Judicial	14,948,452	15,621,410	16,970,402	17,268,050	18,369,843	20,674,564	20,658,488	21,849,361	25,615,160	30,891,587
Public safety	66,261,619	65,843,729	76,378,048	75,658,791	77,095,202	89,156,566	100,192,828	105,509,990	117,968,861	137,025,184
Public works	60,306,683	64,397,596	46,782,022	63,577,287	65,092,255	70,527,655	73,366,584	69,868,513	80,271,097	68,510,464
Health and welfare	3,142,104	2,906,259	3,053,838	3,158,570	3,114,939	3,133,627	3,761,410	3,986,700	4,685,924	5,403,175
Culture and recreation	9,891,955	10,098,987	18,747,709	12,856,023	11,689,724	11,579,026	11,351,369	12,685,936	13,201,458	18,556,363
Housing and development	4,262,749	5,543,535	7,392,892	5,137,977	4,964,615	6,235,888	9,026,144	7,728,579	14,742,550	11,581,565
Interest on long-term debt	3,175,274	3,432,595	6,089,835	2,454,683	2,544,025	1,628,200	1,568,839	1,399,287	1,170,153	902,224
Total Governmental Activities	175,637,270	186,051,251	187,972,495	193,056,798	198,585,922	219,595,264	237,783,330	242,631,807	279,570,449	299,718,969
Business-type Activities:										
Emergency medical services	8,157,167	5,446,416	6,570,402	7,138,412	6,764,789	9,006,677	9,842,932	10,877,961	12,159,301	13,832,481
Conference center	361,476	372,621	538,245	482,077	413,617	437,894	432,137	396,024	509,824	600,824
Total Business-type Activities	8,518,643	5,819,037	7,108,647	7,620,489	7,178,406	9,444,571	10,275,069	11,273,985	12,669,125	14,433,305
Total Primary Government	184,155,913	191,870,288	195,081,142	200,677,287	205,764,328	229,039,835	248,058,399	253,905,792	292,239,574	314,152,274
Program Revenues										
Governmental Activities										
Charges for services										
General government	4,508,343	4,643,693	7,076,481	7,748,614	8,392,216	8,242,137	8,814,094	9,133,081	10,072,262	11,395,469
Judicial	5,901,186	6,168,531	6,229,489	6,145,266	6,640,444	6,329,063	6,111,741	6,783,547	7,063,720	9,098,943
Public safety	7,376,078	7,515,011	8,286,895	6,964,068	7,086,267	6,800,472	6,782,372	7,352,927	7,916,061	8,409,486
Public works	2,718,762	3,079,966	4,247,236	4,098,942	4,050,318	4,856,480	5,290,454	7,352,716	8,593,378	8,806,628
Health and welfare	388,944	370,917	370,667	375,965	447,115	462,406	279,989	244,171	538,855	678,179
Culture and recreation	2,475,950	2,372,768	2,522,876	2,435,024	2,642,372	2,693,184	2,027,883	2,793,019	2,936,966	3,452,716
Housing and development	1,800,287	2,293,281	-	-	-	-	-	-	-	-
Operating grants and contributions	2,885,090	3,952,156	5,928,258	7,863,466	10,394,030	11,646,950	21,390,360	17,240,045	40,701,834	29,863,386
Capital grants and contributions	10,000,879	13,326,159	15,954,463	9,448,098	14,956,582	23,761,335	16,920,257	10,954,095	9,679,062	12,335,488
Total Governmental Activities	38,055,519	43,722,482	50,616,365	45,079,443	54,609,344	64,792,027	67,617,150	61,853,601	87,502,138	84,040,295
Business-type Activities:										
Emergency medical services:										
Charges for services	7,234,561	3,909,969	4,997,112	5,317,687	4,701,126	5,218,955	5,318,581	5,607,091	6,002,024	6,752,526
Operating grants and contributions	21,577	-	-	-	-	-	134,153	-	-	-
Capital grants and contributions	-	-	42,165	14,121	34,522	18,600	-	-	-	-
Conference Center:										
Charges for services	15,200	16,243	344,779	328,853	294,515	286,018	210,103	164,542	315,784	322,059
Operating grants and contributions	21,000	21,000	21,000	21,000	21,000	63,000	-	-	-	-
Total Business-type Activities	7,292,338	3,947,212	5,405,056	5,681,661	5,051,163	5,586,573	5,662,837	5,771,633	6,317,808	7,074,585
Total Primary Government	45,347,857	47,669,694	56,021,421	50,761,104	59,660,507	70,378,600	73,279,987	67,625,234	93,819,946	91,114,880
Net (Expenses) Revenue										
Governmental Activities	(137,581,751)	(142,328,769)	(137,356,130)	(147,977,355)	(143,976,578)	(154,803,237)	(170,166,180)	(180,778,206)	(192,068,311)	(215,678,674)
Business-type Activities	(1,226,305)	(1,871,825)	(1,703,591)	(1,938,828)	(2,127,243)	(3,857,998)	(4,612,232)	(5,502,352)	(6,351,317)	(7,358,720)
Total Primary Government Net Expense	(138,808,056)	(144,200,594)	(139,059,721)	(149,916,183)	(146,103,821)	(158,661,235)	(174,778,412)	(186,280,558)	(198,419,628)	(223,037,394)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property taxes	70,725,619	76,101,797	81,038,620	85,278,009	90,179,813	95,779,959	105,048,375	115,682,246	122,863,066	131,486,650
Alcoholic beverage taxes	989,887	1,029,826	1,056,462	1,090,198	1,102,518	1,124,537	1,172,092	1,261,299	1,259,662	1,247,758
Vehicle taxes	1,934,924	2,064,581	2,283,347	2,690,800	2,617,895	2,616,478	2,649,868	2,468,536	2,405,668	2,348,853
Sales taxes	31,690,072	33,980,669	35,173,128	36,606,236	38,959,919	43,574,063	47,920,585	55,394,284	62,530,022	65,093,262
Insurance premium taxes	7,626,040	8,166,299	8,689,185	9,300,914	10,029,142	10,720,235	11,380,706	11,815,774	13,789,717	14,641,986
Other taxes	180,523	210,530	207,340	214,232	211,797	338,415	224,791	345,018	568,709	644,215
Grants and contributions not restricted to specific programs	-	-	-	-	-	-	-	-	-	7,300,000
Miscellaneous revenues	2,275,918	7,140,853	1,870,842	1,554,392	1,769,508	1,722,368	1,208,500	1,250,953	1,474,279	1,390,271
Unrestricted investment earnings	99,927	129,993	261,309	513,058	1,036,245	1,938,331	1,026,720	84,757	851,279	6,681,978
Gain/(loss) on sale of capital assets	-	-	-	-	127,757	-	-	-	-	-
Loss on capital lease receivable	-	-	-	-	-	-	-	-	-	-
Transfers	(922,665)	(2,639,990)	(2,908,449)	(1,581,823)	(2,246,488)	(2,970,473)	(4,730,509)	(4,720,086)	(9,189,915)	(8,219,610)
Total Governmental Activities	114,600,245	126,184,558	127,671,784	135,666,016	143,788,106	154,843,913	165,901,128	183,582,781	196,552,487	222,615,363
Business-type Activities										
Miscellaneous revenues	272,953	273,414	-	-	-	-	-	-	-	11,304
Gain/(loss) on disposal of capital assets	8,100	-	4,000	-	-	-	-	-	-	-
Transfers	922,665	2,639,990	2,908,449	1,581,823	2,246,488	2,970,473	4,730,509	4,720,086	9,189,915	8,219,610
Total Business-type Activities	1,203,718	2,913,404	2,912,449	1,581,823	2,246,488	2,970,473	4,730,509	4,720,086	9,189,915	8,230,914
Total Primary Government	115,803,963	129,097,962	130,584,233	137,247,839	146,034,594	157,814,386	170,631,637	188,302,867	205,742,402	230,846,277
Change in Net Position										
Governmental Activities	(22,981,506)	(16,144,211)	(9,684,346)	(12,311,339)	(188,472)	40,676	(4,265,052)	2,804,575	4,484,176	6,936,689
Business-type Activities	(22,587)	1,041,579	1,208,858	(357,005)	119,245	(887,525)	118,277	(782,266)	2,838,598	872,194
Total Primary Government	(23,004,093)	(15,102,632)	(8,475,488)	(12,668,344)	(69,227)	(846,849)	(4,146,775)	2,022,309	7,322,774	7,808,883
Net Position, beginning of year, as restated	1,020,753,922	998,145,768	983,043,136	969,317,836	956,649,492	956,323,854	955,477,005	951,330,230	953,352,539	960,675,313
Net Position, end of year	**$ 997,749,829**	**$ 983,043,136**	**$ 974,567,648**	**$ 956,649,492**	**$ 956,580,265**	**$ 955,477,005**	**$ 951,330,230**	**$ 953,352,539**	**$ 960,675,313**	**$ 968,484,196**

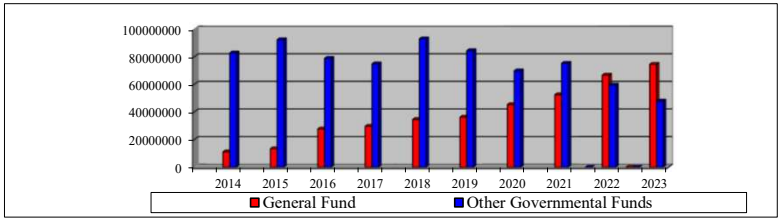
(1) During the fiscal year ended September 30, 2015 the County received approximately $4 million from the Cherokee County Development Authority from the proceeds from land sales.
Fiscal year 2014 was restated to reflect the implementation of GASB Statements No. 68 and 71.
Fiscal Year 2015 was restated for unrecorded inventory.
Fiscal Year 2017 was restated to reflect the implementation of GASB statement No. 75 and for unrecorded bond sinking fund.
Fiscal Year 2019 was restated for overstated accounts receivable.

CHEROKEE COUNTY, GEORGIA

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	Restated 2015	2016	Restated 2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable:										
Prepaids	$ 72,645	$ 75,669	$ 277,606	$ 265,642	$ 301,379	$ 285,958	$ 26,625	$ 424,133	$ 87,486	$ 196,991
Advances from other funds	-	-	500,000	-	-	-	-	-	-	-
Inventory	36,614	16,757	5,349	37,466	-	107,553	-	4,386	12,077	4,504
Assigned for use in subsequent budget	-	-	-	-	-	-	-	-	-	-
Unassigned	11,037,776	13,293,833	26,932,247	29,365,899	34,259,743	35,850,079	45,333,674	52,039,164	66,584,346	74,333,444
Total General Fund	**11,147,035**	**13,386,259**	**27,715,202**	**29,669,007**	**34,561,122**	**36,243,590**	**45,360,299**	**52,467,683**	**66,683,909**	**74,534,939**
All Other Governmental Funds										
Nonspendable:										
Prepaids	342,438	351,894	362,125	334,485	288,317	29,057	43,720	91,391	43,076	49,067
Advances from Other Funds	-	500,000	-	-	-	-	-	-	-	-
Inventory	-	395,939	804,091	517,017	469,441	447,349	401,510	397,446	384,399	401,546
Restricted:										
Law library operations	657,910	590,095	561,679	585,268	541,706	534,301	494,949	528,015	431,350	431,361
Senior services	16,310	20,175	26,895	146,606	267,868	353,268	307,428	413,367	340,928	322,998
Public safety	338,761	152,787	90,165	191,819	138,229	210,851	449,622	389,847	458,526	768,314
Court services	532,700	1,320,763	1,501,402	1,638,143	1,656,796	1,807,701	1,445,526	1,305,156	1,222,905	1,079,506
SPLOST projects	32,020,272	41,371,608	44,710,269	49,341,345	67,014,730	56,958,160	38,557,102	46,372,773	27,630,887	14,313,653
Donations for improvements	-	-	-	-	-	-	-	-	-	-
Grant activities	411,560	600,514	615,484	513,080	535,036	552,798	475,154	480,049	290,514	212,396
Jail operation and maintenance	1,011,153	1,020,298	771,302	826,431	954,356	1,071,632	697,070	586,597	387,447	316,279
E911 operations	1,839,355	2,256,915	2,531,110	2,740,315	3,119,332	3,542,593	2,965,608	3,430,586	4,082,150	3,796,596
Hotel/Motel tax	592,744	-	-	-	-	-	-	-	-	-
Impact fees - library projects	699,631	950,600	1,201,530	1,422,710	1,646,867	1,876,478	2,172,816	2,501,421	2,845,938	2,986,734
Impact fees - fire projects	782,975	947,438	1,540,006	636,141	787,154	920,319	1,286,557	2,160,871	1,622,145	663,953
Impact fees - park projects	457,013	709,959	896,405	420,846	735,347	1,048,794	1,441,401	1,873,568	3,406,541	3,545,019
Impact fees - public safety facility projects	1,728,259	1,987,614	2,340,518	2,749,144	3,170,994	3,532,319	2,295,355	251,846	528,633	638,691
Impact fees - road projects	1,516,164	1,576,746	1,701,879	1,813,874	1,950,441	2,093,348	3,906,198	345,648	518,819	809,436
Impact fees - administration projects	344,958	383,851	351,507	400,549	433,907	490,980	500,204	477,991	457,445	472,719
Impact fees - Canton fire stations	-	-	583,713	636,098	287,735	270,953	547,587	965,360	1,246,445	1,496,281
Health and welfare	-	89,290	179,445	130,742	329,680	516,196	647,624	635,693	736,988	1,582,152
Debt service	1,302,487	700,780	180,029	712,020	853,983	888,196	817,267	912,268	-	-
Cultural and recreation construction	24,204,697	20,056,462	10,961,838	1,238,653	230,888	-	-	-	-	-
Unincorporated services	8,446,953	10,290,986	**	**	**	**	**	**	**	**
Fire protection services	5,056,514	5,728,653	5,924,814	6,702,544	6,132,422	6,160,172	9,563,797	10,179,987	11,177,578	12,484,127
Committed:										
Jail and inmate services	29,637	51,919	243,618	453,562	642,412	675,410	507,172	358,265	537,228	527,605
Animal services	34,312	55,923	298,110	350,616	406,601	***	***	***	***	***
Park and recreation activities	408,684	281,298	487,980	358,846	426,041	512,741	462,005	890,689	1,286,481	1,072,467
Unassigned	(7,652)	(2,891)	(178)	-	-	(47,816)	(138,917)	(272,609)	(97,484)	(72,023)
Total All Other Governmental Funds	82,767,835	92,389,616	78,865,736	74,860,854	93,020,283	84,445,800	69,846,756	75,276,225	59,538,939	47,898,877
Total All Governmental Funds	**$ 93,914,870**	**$ 105,775,875**	**$ 106,580,938**	**$ 104,529,861**	**$ 127,581,405**	**$ 120,689,390**	**$ 115,207,055**	**$ 127,743,908**	**$ 126,222,848**	**$ 122,433,816**

** NOTE: Unincorporated County Fund was moved to be included with the General Fund.
*** NOTE: Animal Services Fund was moved to be included with the General Fund.
Fiscal year 2015 was restated for unrecorded inventory.
Fiscal Year 2017 was restated to reflect the implementation of GASB statement No. 75 and for unrecorded bond sinking fund.



CHEROKEE COUNTY, GEORGIA

CHANGE IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2014	Restated 2015	2016	Restated 2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 112,937,239	$ 121,946,651	$ 128,474,185	$ 135,308,469	$ 142,848,675	$ 154,337,721	$ 168,152,012	$ 187,314,891	$ 203,698,720	$ 215,569,278
Licenses and permits	2,084,729	2,594,651	3,041,029	3,330,603	3,306,058	2,676,516	3,061,226	3,476,780	3,850,361	4,364,214
Fines and penalties	6,447,136	6,391,950	6,331,870	6,612,636	6,827,131	6,121,341	5,592,792	6,387,334	6,513,645	7,973,524
Charges for services	16,574,190	17,287,781	19,636,433	18,033,413	19,265,971	20,782,010	20,664,738	23,528,412	26,484,150	29,225,778
Intergovernmental	4,256,449	4,754,515	7,575,190	9,498,046	12,388,444	14,317,096	24,750,636	19,778,145	44,259,785	41,135,651
Investment earnings	123,887	203,479	413,581	881,925	1,955,808	3,433,656	1,608,487	117,410	1,110,262	7,555,389
Other revenues	2,338,057	6,356,723	2,447,045	1,929,682	1,763,806	1,988,837	1,527,856	2,380,819	1,718,660	1,809,706
Total revenues	144,761,687	159,535,750	167,919,333	175,594,774	188,355,893	203,657,177	225,357,747	242,983,791	287,635,583	307,633,540
Expenditures										
General government	9,694,959	10,175,646	11,786,252	12,350,652	15,979,602	15,103,274	15,985,099	19,870,939	23,711,341	26,779,048
Judicial	13,732,332	14,869,642	16,216,192	16,739,789	17,689,270	19,826,565	19,939,718	21,120,533	24,761,135	31,029,664
Public safety	56,266,089	60,645,344	66,005,871	70,565,805	73,390,109	81,117,130	90,213,432	95,292,691	108,813,927	119,495,563
Public works	10,375,660	8,251,788	9,517,506	9,314,944	10,809,496	12,205,773	11,279,287	12,038,679	14,635,745	14,317,600
Health and welfare	2,887,530	2,773,972	3,050,269	3,086,649	2,954,423	3,236,064	3,606,049	3,703,516	5,072,462	6,446,370
Culture and recreation	4,330,470	6,756,342	6,967,373	8,447,155	7,629,915	7,840,623	5,677,752	8,209,209	9,263,880	10,830,897
Housing and development	6,890,514	7,518,258	6,547,593	4,251,725	5,017,183	5,481,935	7,411,415	7,458,360	10,563,138	9,434,818
Intergovernmental	8,045,732	14,113,597	9,756,629	10,270,527	10,420,628	12,736,017	16,455,141	16,270,444	22,136,432	24,812,342
Capital Outlay	15,705,022	13,555,389	28,098,061	30,940,506	13,328,844	39,308,824	47,960,667	36,333,793	54,788,034	57,531,442
Debt Service:										
Principal	3,415,827	4,440,062	4,103,333	8,864,966	5,241,179	9,511,284	7,833,520	6,056,156	8,890,525	5,657,227
Bond issuance costs	194,384	2,279	243,004	550	-	-	-	-	-	-
Interest	3,060,401	3,386,554	4,384,938	2,562,914	2,235,066	1,982,510	1,686,736	1,462,464	1,216,340	976,286
Total expenditures	134,598,920	146,488,873	166,677,021	177,396,182	164,695,715	208,349,999	228,048,816	227,816,784	283,852,959	307,311,257
Excess (deficiency) of revenues over (under) expenditures	10,162,767	13,046,877	1,242,312	(1,801,408)	23,660,178	(4,692,822)	(2,691,069)	15,167,007	3,782,624	322,283
Other Financing Sources (Uses)										
Proceeds from bond issues	22,823,000	-	-	-	-	-	-	-	-	-
Proceeds from refunded bonds	-	-	28,450,000	-	-	-	-	-	-	-
Discount on bonds sold	-	-	-	-	-	-	-	-	-	-
Premium on issuance of bonds	-	-	-	-	-	-	-	-	-	-
Issuance of Debt	-	-	607,524	215,476	1,065,953	611,701	108,933	40,884	232,232	2,963,866
Proceeds from sale of assets	760,320	422,439	94,290	323,001	99,271	32,107	354,841	1,936,034	235,903	105,391
Payment to refunded bond escrow	-	-	(28,201,489)	-	-	-	-	-	-	-
Insurance reimbursement	-	-	-	197,308	472,630	127,472	174,464	113,014	200,953	272,888
Transfers in	4,935,848	3,415,092	14,356,019	8,439,564	7,652,575	9,262,420	6,040,173	10,634,864	17,197,281	8,852,811
Transfers out	(5,858,513)	(5,419,342)	(15,743,593)	(10,035,764)	(9,899,063)	(12,232,893)	(9,469,677)	(15,354,950)	(23,170,053)	(16,306,271)
Total other financing sources (uses)	22,660,655	(1,581,811)	(437,249)	(860,415)	(608,634)	(2,199,193)	(2,791,266)	(2,630,154)	(5,303,684)	(4,111,315)
Net Change in Fund Balance	32,823,422	11,465,066	805,063	(2,661,823)	23,051,544	(6,892,015)	(5,482,335)	12,536,853	(1,521,060)	(3,789,032)
Fund Balances, beginning of the year (restated)	61,091,447	93,914,869	105,775,875	106,580,938	104,529,861	127,581,405	120,689,390	115,207,055	127,743,908	126,222,848
Fund Balances, end of year	$ 93,914,869	$ 105,379,935	$ 106,580,938	$ 103,919,115	$ 127,581,405	$ 120,689,390	$ 115,207,055	$ 127,743,908	$ 126,222,848	$ 122,433,816
Debt service as a percentage of noncapital expenditures	5.34%	5.88%	6.10%	7.74%	4.95%	6.80%	5.35%	3.95%	4.52%	2.69%

CHEROKEE COUNTY, GEORGIA

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

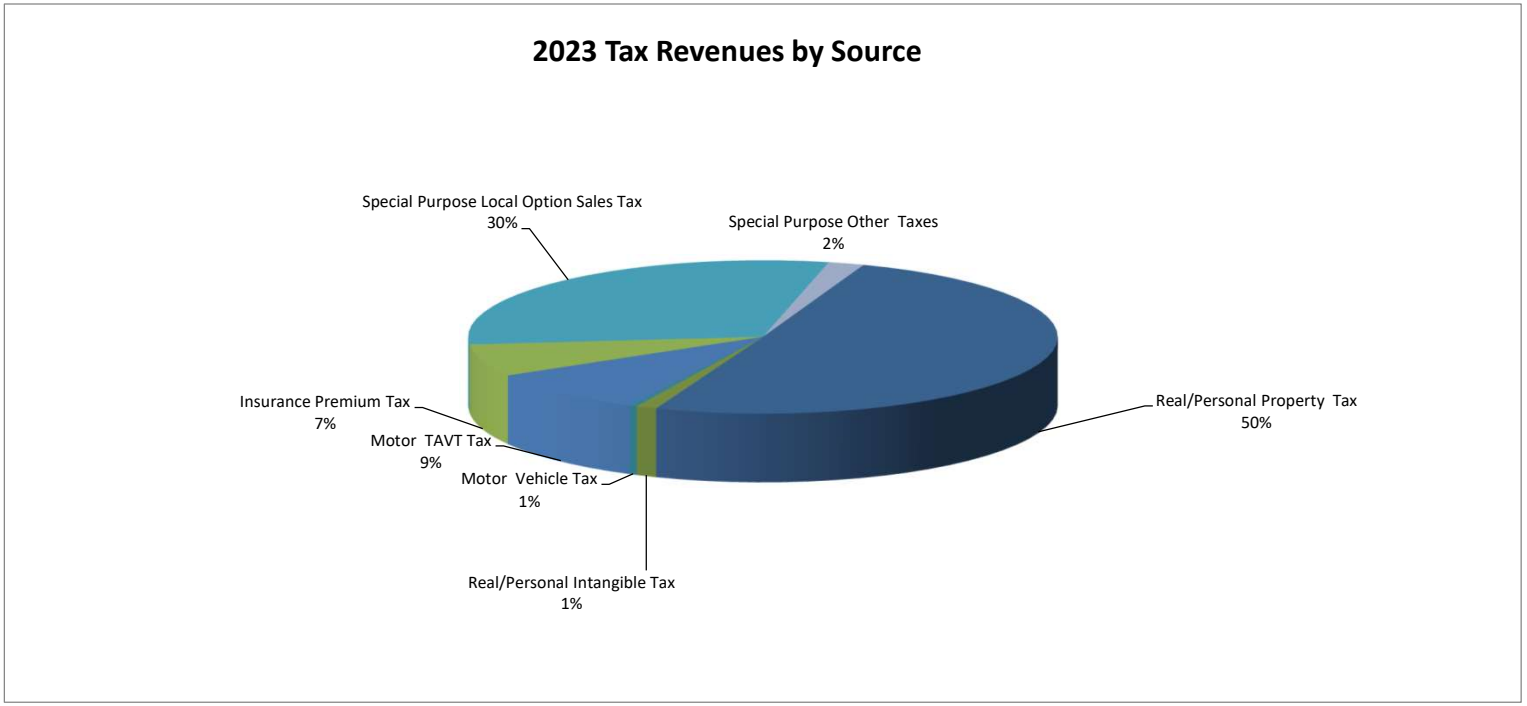
Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government:										
Governmental Activities:										
General government	$ 4,584,286	$ 4,902,176	$ 7,524,359	$ 8,004,882	$ 8,671,818	$ 8,840,532	$ 9,068,814	$ 11,389,552	$ 31,065,971	$ 21,410,328
Judicial	6,795,575	7,094,400	7,352,778	7,407,962	8,135,800	8,010,883	7,869,354	8,378,470	8,743,111	11,644,645
Public safety	7,882,437	7,964,565	9,896,991	11,396,181	12,979,778	13,068,419	23,518,061	16,305,743	18,564,217	19,271,133
Public works	12,486,080	16,279,740	19,995,323	13,503,879	19,013,529	28,809,174	22,210,711	18,314,373	18,285,366	21,215,890
Health and welfare	2,030,904	2,565,552	1,614,124	1,453,100	1,751,532	2,007,233	1,552,506	1,546,954	1,973,491	2,692,726
Culture and recreation	2,475,950	2,622,768	2,558,091	2,501,221	2,687,372	2,738,184	2,074,309	3,060,019	3,136,633	3,621,535
Housing and development	1,800,287	2,293,281	1,674,699	812,218	1,369,515	1,317,602	1,323,395	2,858,490	5,733,349	4,184,038
Total Governmental Activities	38,055,519	43,722,482	50,616,365	45,079,443	54,609,344	64,792,027	67,617,150	61,853,601	87,502,138	84,040,295
Business-type Activities:										
Emergency medical services	7,256,138	3,909,969	5,039,277	5,331,808	4,735,648	5,237,555	5,452,734	5,607,091	6,002,024	6,752,526
Conference center	36,200	37,243	365,779	349,853	315,515	349,018	210,103	164,542	315,784	322,059
Total Business-type Activities	7,292,338	3,947,212	5,405,056	5,681,661	5,051,163	5,586,573	5,662,837	5,771,633	6,317,808	7,074,585
Total Primary Government	$ 45,347,857	$ 47,669,694	$ 56,021,421	$ 50,761,104	$ 59,660,507	$ 70,378,600	$ 73,279,987	$ 67,625,234	$ 93,819,946	$ 91,114,880

CHEROKEE COUNTY, GEORGIA

TAX REVENUES BY SOURCE , GOVERNMENTAL FUNDS

(modified accrual basis of accounting)

Year Ended	Real/Personal Property Tax	Intangible Tax	Motor Vehicle Tax	TAVT Tax	Insurance Premium Tax	Special Purpose Local Option Sales Tax	Other Taxes	Total
9/30/2014	$ 57,659,256	$ 1,439,824	$ 4,228,192	$ 7,188,520	$ 7,626,040	$ 31,690,072	$ 3,105,335	$ 112,937,239
9/30/2015	63,816,626	1,950,412	3,103,752	7,623,956	8,166,299	33,980,669	3,304,937	121,946,651
9/30/2016	69,154,204	2,406,649	2,415,265	7,088,598	8,689,185	35,173,128	3,547,156	128,474,185
9/30/2017	73,201,263	2,594,850	1,834,894	7,775,085	9,300,914	36,606,236	3,995,227	135,308,469
9/30/2018	76,735,671	2,478,656	1,466,659	9,246,416	10,029,142	38,959,919	3,932,210	142,848,675
9/30/2019	80,942,320	2,593,645	1,212,910	11,215,119	10,720,235	43,574,063	4,079,429	154,337,721
9/30/2020	85,250,388	4,130,388	849,423	14,573,771	11,380,706	47,920,585	4,046,751	168,152,012
9/30/2021	91,825,251	5,366,345	976,449	17,861,935	11,815,774	55,394,284	4,074,853	187,314,891
9/30/2022	98,957,241	4,105,159	956,027	19,126,514	13,789,717	62,530,022	4,234,040	203,698,720
9/30/2023	108,516,095	2,455,233	877,018	19,744,858	14,641,986	65,093,262	4,240,826	215,569,278



CHEROKEE COUNTY, GEORGIA

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

	Residential Property		Commercial Property		Industrial Property		Less: Tax Exempt Property	Total Reporting Entity		Total Direct Tax Rate
Digest Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	
2014	4,809,272,244	12,023,180,610	870,585,091	2,176,462,727	146,882,487	367,206,217	463,837,120	7,922,163,058	19,805,407,645	9.908
2015	5,372,928,638	13,432,321,595	870,471,411	2,176,178,527	148,467,242	371,168,105	655,666,600	8,524,129,822	21,310,324,555	9.900
2016	5,931,815,066	14,829,537,665	947,220,118	2,368,050,295	158,428,041	396,070,103	675,249,400	9,255,282,958	23,138,207,395	9.663
2017	6,586,480,914	16,466,202,285	1,187,802,277	2,969,505,692	198,137,138	495,342,845	836,204,360	9,631,175,330	24,077,938,325	9.362
2018	7,162,540,946	17,906,352,365	1,271,056,149	3,177,640,372	225,103,835	562,759,587	904,866,120	10,371,179,346	25,927,948,365	9.138
2019	7,929,092,721	19,822,731,802	1,379,878,260	3,449,695,650	240,787,594	601,968,985	1,448,350,639	11,366,857,500	28,417,143,750	8.965
2020	8,631,958,711	21,579,896,777	1,447,807,994	3,619,519,985	247,242,323	618,105,807	1,808,341,482	12,251,796,287	30,379,490,717	8.965
2021	11,185,683,978	27,964,209,945	1,635,187,177	4,087,967,943	281,972,155	704,930,388	1,992,308,810	13,707,479,933	34,268,699,833	8.938
2022	13,848,780,364	34,621,950,910	2,109,797,467	5,274,493,668	333,592,048	833,980,120	3,515,528,790	16,292,169,879	40,730,424,698	8.333
2023	17,715,497,600	44,288,744,000	2,171,956,734	5,429,891,835	381,741,041	954,352,603	954,104,304	20,269,195,375	50,672,988,438	8.037

***** Source: Cherokee County Tax Assessor

Note: Property in Cherokee County is assessed at 40% of actual value. Tax rates are per $1,000 of assessed value.

CHEROKEE COUNTY, GEORGIA

PROPERTY TAX RATES - DIRECT AND OVERLAPPING
(Per $1,000 of Assessed Value)
LAST TEN FISCAL YEARS

	General	Fire District	Parks	Total	State	Schools			Total
Year of Levy	Maintenance and Operations	Special District	County Wide	BOC Rate		Maintenance and Operations	Bonded Debt	Total	Direct and Overlapping
2014	5.728	3.436	0.744	9.908	0.10	19.450	0.000	19.450	29.458
2015	5.720	3.436	0.744	9.900	0.05	19.450	0.000	19.450	29.400
2016	5.680	3.374	0.609	9.663	0.00	19.450	0.400	19.850	29.513
2017	5.483	3.298	0.581	9.362	0.00	18.950	0.500	19.450	28.812
2018	5.366	3.269	0.503	9.138	0.00	18.950	0.500	19.450	28.588
2019	5.216	3.269	0.480	8.965	0.00	18.450	1.000	19.450	28.415
2020	5.212	3.292	0.461	8.965	0.00	18.450	1.000	19.450	28.415
2021	5.212	3.292	0.434	8.938	0.00	18.250	1.200	19.450	28.388
2022	4.995	2.984	0.354	8.333	0.00	16.450	1.500	17.950	26.283
2023	4.954	2.764	0.319	8.037	0.00	16.450	1.500	17.950	25.987

Note: In 2008 voters approved a referendum to issue $90 million in bonds to invest in Parks and Greenspace.
The Parks Bond millage rate was implemented in 2009 to cover the debt service related to these bonds.

CHEROKEE COUNTY, GEORGIA

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Cherokee County SPLOST	County Schools E-SPLOST	State	Total Sales Tax Rate
2014	1.00%	1.00%	4.00%	6.00%
2015	1.00%	1.00%	4.00%	6.00%
2016	1.00%	1.00%	4.00%	6.00%
2017	1.00%	1.00%	4.00%	6.00%
2018	1.00%	1.00%	4.00%	6.00%
2019	1.00%	1.00%	4.00%	6.00%
2020	1.00%	1.00%	4.00%	6.00%
2021	1.00%	1.00%	4.00%	6.00%
2022	1.00%	1.00%	4.00%	6.00%
2023	1.00%	1.00%	4.00%	6.00%

PRINCIPAL PROPERTY TAXPAYERS
September 30, 2023

	2023			2014		
Taxpayer	**Assessed Value**	**Rank**	**Assessment**	**Assessed Value**	**Rank**	**Assessment**
Georgia Power	$ 76,894,877	1	0.38%	$ 43,758,588	1	0.55%
Trea Sycamore Lane LLC	46,674,000	2	0.23%			
Atlanta Gas	45,080,663	3	0.22%	31,301,349	2	0.40%
B9 Malbec Hwy 92 Phase 2	41,906,160	4	0.21%			
Cobb EMC	36,004,324	5	0.18%	23,759,153	3	0.30%
CS1031 Quincy Apt ST LLC	35,354,239	6	0.17%			
MP the Palmer	31,613,640	7	0.16%			
Canton Market Place	20,268,801	8	0.10%			
Westdale Grand Canton LLC	28,247,196	9	0.14%			
Crest Laurel Canyon Apts	27,999,988	10	0.14%			
Cole Mountian Market Place				22,730,640	4	0.29%
Georgia Transmission				16,793,529	5	0.21%
CH Realty IV / Woodstock, LLC				16,138,520	6	0.20%
Northside Hospital				14,523,880	7	0.18%
Avonlea Towne Lake LLC				13,886,454	8	0.18%
BellSouth Telecommunications				13,444,712	9	0.17%
Freo Georgia				12,287,760	10	0.16%
	$ 390,043,888		1.92%	$ 208,624,585		2.64%

Source: Cherokee County Tax Commissioners Office

NOTE: % Calculation includes Motor Vehicles

CHEROKEE COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

		Collected within the Fiscal Year of the Levy				Total Collections to Date	
Fiscal Year Ended	Tax Levied for the Calendar Year	Amount	Percentage of Levy	Collections in Subsequent Years	Dates used for previous col.	Amount	Percentage of Levy
2014	62,612,461	2,137,638	3.41%	60,140,814	10-01-14 to 11-30-23	62,278,452	99.47%
2015	68,137,272	121,805	0.18%	67,898,311	10-01-15 to 11-30-23	68,020,116	99.83%
2016	71,963,231	273,107	0.38%	71,646,758	10-01-16 to 11-30-23	71,919,865	99.94%
2017	76,595,461	1,065,069	1.39%	74,987,752	10-01-17 to 11-30-23	76,052,821	99.29%
2018	79,677,237	4,317,131	5.42%	75,049,401	10-01-18 to 11-30-23	79,366,532	99.61%
2019	84,610,660	5,304,888	6.27%	78,959,859	10-01-19 to 11-30-23	84,264,747	99.59%
2020	90,479,088	4,798,125	5.30%	84,577,670	10-01-20 to 11-30-23	89,375,795	98.78%
2021	97,645,768	6,251,389	6.40%	85,291,016	10-01-21 to 11-30-23	91,542,405	93.75%
2022	108,256,447	6,917,406	6.39%	93,492,483	10-01-22 to 11-30-23	100,409,889	92.75%
2023	114,570,188	6,535,059	5.70%	99,671,170	10-01-23 to 11-30-23	106,206,229	92.70%

Source: Cherokee County Tax Commissioner

CHEROKEE COUNTY, GEORGIA

TOTAL PROPERTY LIENS (FIFAs)
LAST NINE FISCAL YEARS

Year of Tax Levy	9/30/2016	9/30/2017	9/30/2018	9/30/2019	9/30/2020	9/30/2021	9/30/2022	9/30/2023
2015	$ 148,729	$ 27,180	$ 9,137	$ 10,677	$ 5,501	$ 7,002	$ -	$ -
2016	-	48,141	11,672	13,120	9,351	6,602	3,387	-
2017	-	229,559	22,501	49,198	46,366	40,375	19,843	10,303
2018			531,251	96,010	60,305	52,608	45,905	44,769
2019				487,334	91,023	35,602	18,110	16,927
2020					403,037	54,709	23,317	16,622
2021						327,092	37,921	27,337
2022							298,867	56,240
2023								362,578
TOTAL	**$ 148,729**	**$ 304,880**	**$ 574,561**	**$ 656,339**	**$ 615,582**	**$ 523,990**	**$ 447,350**	**$ 534,776**

Source: Cherokee County Tax Commissioner

CHEROKEE COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities					Business-Type Activities						
Fiscal Year	General Obligation	Resource Recovery Development Authority	Development Authority Loans	Financed Purchase	Notes Payable	Financed Purchase	Total Primary Government	% of Personal Income	Per Capita	Population	Personal Income	
2014	$ 75,810,432	$ 16,327,728	$ 6,342,604	$ 25,062	$ -	$ -	$ 98,505,826	1.13%	426.46	230,985	$ 37,874	
2015	71,658,319	15,955,902	2,582,449	-	-	-	90,196,670	1.01%	382.35	235,900	38,011	
2016	71,014,585	15,558,720	603,530	594,191	-	-	87,771,026	0.94%	365.56	240,100	38,711	
2017	66,604,669	11,136,163	-	674,701	-	-	78,415,533	0.66%	322.52	243,136	49,067	
2018	62,034,037	10,693,205	-	1,414,475	-	-	74,141,717	0.58%	294.16	252,043	51,137	
2019	57,298,191	6,219,846	-	1,629,892	-	-	65,147,929	0.47%	246.79	263,978	52,953	
2020	52,365,009	3,721,061	-	1,250,305	-	-	57,336,375	0.38%	214.39	267,435	56,278	
2021	47,274,894	3,191,821	-	775,032	-	-	51,241,748	0.31%	188.30	272,130	60,235	
2022	42,018,247	-	-	581,740	-	-	42,599,988	0.23%	152.45	279,435	66,230	
2023	36,595,512	-	-	568,949	2,669,430	-	39,833,891	0.21%	139.02	286,535	66,230	*

Note: Resource Recovery Development Authority bonds are issued by the Resource Recovery Development Authority, a blended component unit of the County. The County pledged one millage point to cover debt service payments if the third party operator defaulted on the bonds. The County has secured a replacement operator who has assumed $142,243.56 of the debt per year.

* Current Information is not yet available. Using prior year for calculation purposes.

CHEROKEE COUNTY, GEORGIA

RATIOS OF GENERAL OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	General Bonded Debt Outstanding								
Fiscal Year	General Obligation	Development Authority Bonds	Resource Recovery Development Authority	Less: Amounts available in Debt Service Fund	Net Primary Government	% of Actual Value of Property	Per Capita	Population	Actual Property Value
2014	$ 75,810,432		$ 16,327,728	$ 1,302,487	$ 90,835,673	1.15%	393.25	230,985	$ 7,922,163,058
2015	71,658,319		15,955,902	700,780	86,913,441	1.02%	368.43	235,900	8,524,129,822
2016	71,014,584		15,558,720	178,864	86,394,441	0.93%	359.83	240,100	9,255,282,958
2017	66,604,669		11,136,163	54,352	77,686,480	0.81%	319.52	243,136	9,631,175,330
2018	62,034,037		10,693,205	171,363	72,555,879	0.70%	287.87	252,043	10,371,179,346
2019	57,298,190		6,219,846	(47,816)	63,565,853	0.56%	240.80	263,978	11,366,857,500
2020	52,365,009		3,721,061	(138,917)	56,224,987	0.46%	210.24	267,435	12,251,796,287
2021	47,274,894		3,191,821	(145,684)	50,612,399	0.37%	185.99	272,130	13,707,479,933
2022	42,018,247		-	(55,101)	42,073,348	0.26%	150.57	279,435	16,292,169,879
2023	36,595,512		-	(72,026)	36,667,538	0.18%	127.97	286,535	20,269,195,375

Note: Development Authority bonds are issued by the Development Authority, a component unit of the County, but through an agreement the County is responsible for debt service payments over and above revenue generated by the authority to pay the bonds.

Note: Resource Recovery Development Authority bonds were issued by the Resource Recovery Development Authority, a blended component unit of the County. The County pledged one millage point to cover debt service payments if the third party operator defaulted on the bonds. The County paid off these loans in 2022

CHEROKEE COUNTY, GEORGIA

DIRECT GENERAL OBLIGATION AND
OVERLAPPING GENERAL OBLIGATION AND GUARANTEED REVENUE DEBT
SEPTEMBER 30, 2023

General Obligation Debt:				
2010 Issue	$	2,767,000		
2012 Issue		2,120,000		
2014 Issue		14,698,000		
2016 Refunding		17,010,512		
Total General Obligation Debt			36,595,512	
Financed Purchase			568,949	
Notes Payable			2,669,430	
Total Direct Debt				39,833,891
City of Canton		11,222,156		
City of Woodstock		10,461,414		
City of Holly Springs		13,048,506		
City of Ball Ground		2,119,420		
Cherokee County School System		392,219,164		
Total Overlapping Debt				429,070,660
Total Direct and Overlapping Debt				$ 468,904,551

Cherokee County Debt per Capita:(1)		
Direct General Obligation Debt	$	127.72
Direct Capital Lease Debt		1.99
Notes Payable		9.32
Overlapping General Obligation Debt		1,497.45
	$	1,636.47

(1) Based on estimated population of 286,535 as provided by the Atlanta Regional Commission.

CHEROKEE COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(dollars in thousands)

	Fiscal Year									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Assessed Value	$ 7,922,163	$ 8,524,130	$ 9,255,283	$ 9,631,175	$ 10,371,179	$ 11,366,858	$ 12,251,796	$ 13,707,480	$ 16,292,170	$ 20,269,195
Debt Limit: 10% of assessed	792,216	852,413	925,528	963,118	1,037,118	1,136,686	1,225,180	1,370,748	1,629,217	2,026,920
Less: Debt applicable to debt limit	75,810	71,658	71,015	66,605	62,034	57,298	52,365	47,275	42,018	36,596
Legal Debt Margin	$ 716,406	$ 780,755	$ 854,513	$ 896,513	$ 975,084	$ 1,079,388	$ 1,172,815	$ 1,323,473	$ 1,587,199	$ 1,990,324

CHEROKEE COUNTY, GEORGIA

PLEDGED- REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

	Development Authority Revenue Bonds				Special Purpose Local Option Sales Tax Bonds					
		Debt Service						Debt Service		
Fiscal Year	Land Sales	Principal	Interest	Coverage	Sales Tax	Less: Projects	Net Available Revenue	Principal	Interest	Coverage
2014	-	-	-	-	31,690	20,697	10,993	-	-	-
2015	4,144	-	-	-	33,981	26,544	7,437	-	-	-
2016	1,848	-	-	-	35,173	33,855	1,318	-	-	-
2017	4,505	-	-	-	36,606	33,369	3,237	-	-	-
2018	-	-	-	-	38,960	28,336	10,624	-	-	-
2019	-	-	-	-	43,574	59,454	(15,880)	-	-	-
2020	-	-	-	-	47,921	70,655	(22,734)	-	-	-
2021	-	-	-	-	55,394	59,448	(4,054)	-	-	-
2022	-	-	-	-	62,530	64,478	(1,948)	-	-	-
2023	-	-	-	-	65,093	65,703	(610)			

CHEROKEE COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year Ended	Estimated Population	Personal Income (in thousands)	Per Capita Personal Income		Median Age	School Enrollment	Unemployment Rate
9/30/2014	230,985	8,748,231	37,874		37.0	41,322	5.70%
9/30/2015	235,900	8,966,897	38,011		37.2	41,593	4.00%
9/30/2016	240,100	9,294,614	38,711		38.5	42,546	4.10%
9/30/2017	243,136	11,929,954	49,067		37.4	42,172	3.40%
9/30/2018	252,043	12,888,723	51,137		37.5	42,270	2.60%
9/30/2019	263,978	13,499,043	52,953		37.7	42,602	2.40%
9/30/2020	267,435	15,050,707	56,278		37.7	41,230	4.10%
9/30/2021	272,130	16,391,751	60,235		38.0	41,901	1.70%
9/30/2022	279,435	18,506,980	66,230		38.0	41,856	2.40%
9/30/2023	286,535	18,977,213	66,230	*	38.2	41,720	2.70%

Sources: Georgia Department of Labor, Bureau of the Census, Atlanta Regional Commission, Cherokee County School District and the Cherokee County Development Authority.

n/a Information not yet available.

* Current Information is not yet available. Using prior year for calculation purposes.

CHEROKEE COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

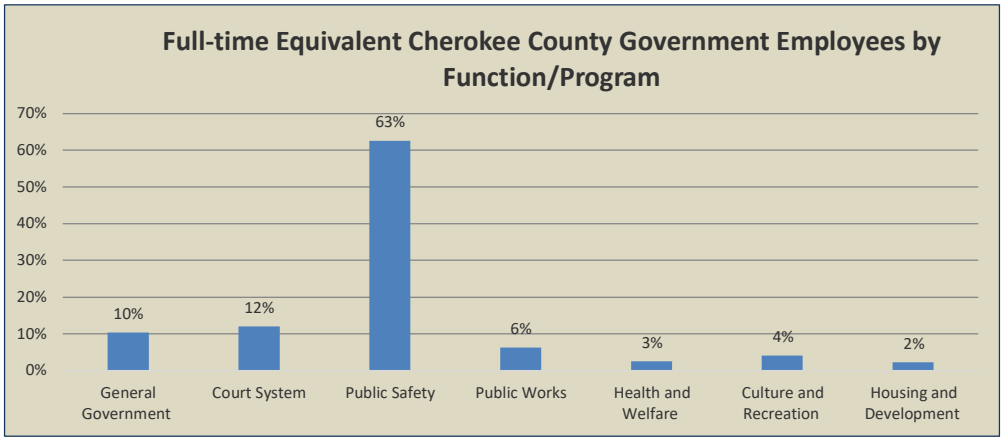
	2023			2014		
Employer	**Employees**	**Rank**	**% of Total County Employment**	**Employees**	**Rank**	**% of Total County Employment**
Cherokee County Schools	5,200	1	3.8%	4,354	1	4.0%
Northside-Cherokee Hospital	3,600	2	2.6%	1,306	3	1.2%
Cherokee County Government	1,750	3	1.3%	1,393	2	1.3%
Publix Supermarkets	1,650	4	1.2%	932	5	0.9%
Wal-Mart Associates, Inc.	1,200	5	0.9%	1,060	4	1.0%
Inalfa Roof Systems	1,000	6	0.7%			
Kroger Supermarkets	863	7	0.6%			
Pilgrims Pride Corp.	760	8	0.6%	825	6	0.8%
Home Depot	733	9	0.5%			
Chart Inc.	511	10	0.4%	562	7	0.5%
Target				387	8	0.4%
Reinhardt University				328	9	0.3%
Universal Alloy Corporation				278	10	0.3%
	17,267		12.6%	11,425		10.6%

Source: Cherokee County Chamber of Commerce
Cherokee County Development Authority
Georgia Department of Labor
Cherokee County Mapping Dept

FULL-TIME EQUIVALENT CHEROKEE COUNTY GOVERNMENT EMPLOYEES BY FUNCTION

FOR THE LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	127	133	133	138	154	161	164	165	173	186
Court System	161	161	164	178	184	194	195	197	201	222
Public Safety	769	794	816	826	888	924	963	1,001	1,049	1,057
Public Works	87	91	93	95	101	105	107	106	106	107
Health and Welfare	32	32	28	34	37	38	39	38	43	38
Culture and Recreation	70	71	67	68	69	70	64	72	68	44
Housing and Development	26	26	27	31	33	36	35	35	37	37
Total	1,272	1,308	1,328	1,370	1,466	1,528	1,567	1,614	1,677	1,691
	3.50%	2.83%	1.53%	3.16%	7.01%	4.23%	2.55%	3.00%	3.89%	0.83%



CHEROKEE COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
Unaudited

Function/Program	YE 9/30 2014	YE 9/30 2015	YE 9/30 2016	YE 9/30 2017	YE 9/30 2018	YE 9/30 2019	YE 9/30 2020	YE 9/30 2021	YE 9/30 2022	YE 9/30 2023
General Government										
Total registered voters	147,965	151,842	164,920	163,869	177,683	189,624	197,834	200,870	207,414	211,480
Judicial System										
Total criminal dockets	1,272	1,354	1,128	1,195	1,108	1,407	1,385	1,848	1,466	1,936
Total civil cases filed	2,445	1,354	2,746	2,657	2,464	2,585	2,335	2,297	2,379	2,498
Felony arrest warrants	2,150	2,412	2,671	3,070	3,370	3,679	3,200	3,590	3,218	3,738
Marriage licenses issued	1,142	1,199	1,312	1,379	1,189	1,252	1,460	1,734	1,529	1,407
Firearm licenses issued	4,165	4,813	7,088	4,970	5,937	5,650	7,253	12,237	5,089	3,360
Public Safety										
Physical arrests	5,843	5,848	6,351	5,429	5,739	5,982	4,395	6,084	6,730	8,462
Fire emergency responses	21,074	22,015	24,526	25,765	26,651	27,448	27,732	30,046	31,944	32,930
EMS dispatches	15,073	16,056	16,616	16,842	18,091	18,744	18,695	20,969	22,930	23,030
All E-911 calls	330,337	340,642	343,709	330,933	332,141	324,018	309,717	310,751	397,721	413,435
EOC activations	7	3	4	10	6	5	8	15	2	24
Public Works										
Miles maintained	1,298	1,308	1,318	1,320	1,327	1,334	1,265	1,247	1,251	1,284
GDOT LARP/LMIG resurfaced	20	9	7	11	43	85	6	17	61	54
Health and Welfare										
Home delivered meals	43,754	37,598	38,335	28,900	31,983	32,102	33,977	43,716	48,846	56,760
Housing and Development										
Building inspections conducted	11,252	12,909	17,769	23,624	26,040	32,278	29,200	32,358	39,531	34,788
New business licenses	790	908	763	624	737	710	673	695	637	581
Business license renewals	5,192	4,926	6,113	7,245	5,318	3,834	5,218	4,098	4,940	4,139

CHEROKEE COUNTY, GEORGIA

CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program		2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government											
	Buildings/Land	19	19	19	16	24	24	24	25	25	25
	Vehicles	32	32	40	40	46	52	48	50	50	58
Judicial											
	Buildings/Land	1	1	1	1	1	1	1	1	1	2
	Vehicles	19	19	19	22	18	25	26	25	31	34
Sheriff/Law Inforcement											
	Buildings/Training Ctr/Land	13	11	11	11	11	12	12	12	12	12
	Vehicles	272	267	274	285	284	284	292	342	343	367
Fire/EMS											
	Fire Stations/Training Ctr/Land	24	25	26	29	30	30	31	33	34	35
	Vehicles	80	81	81	81	86	87	99	99	104	105
	Pumpers/Ladder Trucks	40	43	40	41	45	44	44	44	44	47
Animal Shelter/Animal Control											
	Building/Land	2	2	2	2	3	4	4	4	4	4
	Vehicles	9	10	10	11	12	10	11	10	14	14
Public Works											
	Buildings/Land	9	9	10	11	11	12	12	12	12	12
	Street Miles	1,298	1,308	1,318	1,320	1,327	1,334	1,265	1,247	1,251	1284
	Traffic Signals	54	54	55	56	56	58	58	58	59	59
	Bridges/Culverts	70	70	70	70	70	70	82	78	79	79
	Vehicles	68	68	78	74	81	89	86	86	89	92
	Machinery & Equipment	57	62	69	71	74	80	78	76	83	91
Health Welfare											
	Buildings/Land	3	8	8	8	10	10	10	10	10	10
	Vehicles	5	5	8	12	11	14	18	16	20	21
Culture/Recreation											
	Buildings/Land	58	59	59	58	59	60	60	62	65	68
Code Enforcement/Animal Control											
	Buildings/Land	3	3	3	3	0	0	0	0	0	0
	Vehicles	17	18	25	22	25	26	29	27	29	29
Ball Ground Recycling											
	Buildings/Land	6	0	0	0	0	0	0	0	0	0
	Machinery & Equipment	44	0	0	0	0	0	0	0	0	0
Total Assets		**2,203**	**2,174**	**2,226**	**2,244**	**2,284**	**2,326**	**2,290**	**2,317**	**2,359**	**2,448**

Source: Cherokee County Finance Department