Coweta County, GA

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





COWETA COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 2023

Prepared by:
Coweta County Finance Department

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

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COWETA COUNTY

INTRODUCTORY SECTION

(Unaudited)

The introductory section includes a transmittal letter from the County Manager and Chief Financial Officer of the County, Certificate of Achievement for Excellence in Financial Reporting, a list of principal officers, and general government organization chart.

COWETA COUNTY
BOARD OF COMMISSIONERS

Chairman, John Reidelbach, District 4
Vice Chairman, Paul Poole, District 1
Bill McKenzie, District 2
Bob Blackburn, District 3
Al Smith, District 5
Michael Fouts, County Administrator

March 29, 2024

Honorable John Reidelback, Chairman,
Members of the Coweta County Board of Commissioners, and
Citizens of Coweta County, Georgia,

The Annual Comprehensive Financial Report (Annual Report) for Coweta County, Georgia for the fiscal year ended September 30, 2023, is hereby submitted to meet the requirements mandated by statutes of the State of Georgia and by local ordinances of Coweta County. The statutes and ordinances require that Coweta County issue an annual report on its financial position and activity, and that this report be audited by an independent firm of Certified Public Accountants (CPAs).

This Annual Report is management's representation of the finances of the County, and County management assumes full responsibility for the completeness of the information presented. The information provided has been compiled within a comprehensive framework of internal controls to provide reasonable assurance that the financial statements are free from material misstatement. To provide further assurance, the financial statements have been independently audited by Nichols Cauley & Associates LLC, and the independent auditor's report is included in this Annual Report. Also, included in the Annual Report is the auditor's report on compliance with requirements applicable to each major program, and on internal control over compliance in accordance with the Uniform Guidance.

Geographic and Population Profile

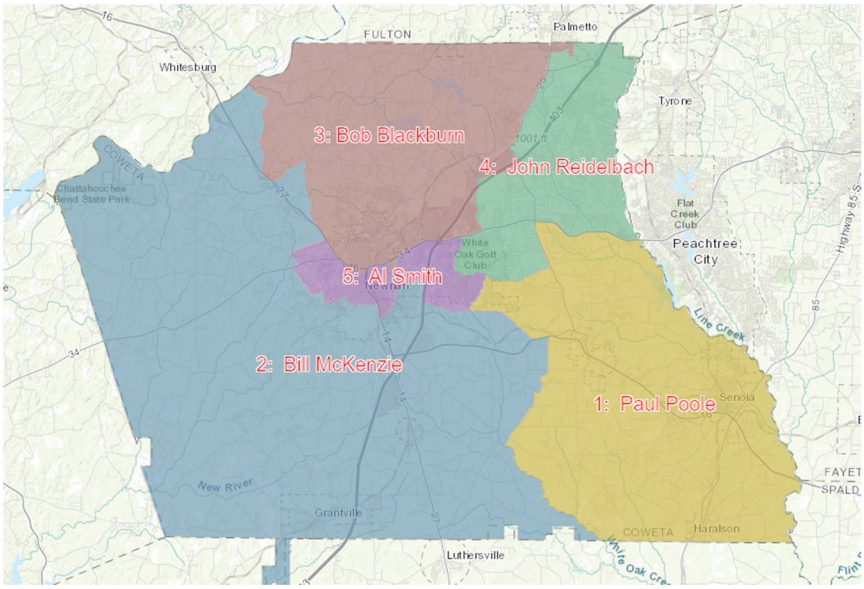
Coweta County is southwest of the City of Atlanta and bordered by Fulton, Fayette, Spalding, Meriwether, Troup, Heard and Carroll counties. On its northwest corner is the Chattahoochee River. U.S. Interstate 85 bisects the county, and seven other U.S. and Georgia highways cross it. The population estimate of the County as of January 2023 is 155,839, making it the 17th most populous county out of the 159 counties in the state. Newnan serves as the county seat for Coweta County, which includes eight other municipalities – Chattahoochee Hills, Grantville, Haralson, Moreland, Palmetto, Senoia, Sharpsburg, and Turin.

County Governance

Coweta County has a five-member Board of Commissioners (BOC), each elected for a four-year term and representing a single commission district. The district lines are determined by population and are adjusted based on census data. Commissioners are part-time and terms overlap, with at least two seats up for re-election every two years. The BOC elects a Chairman for a two-year term and a Vice Chairman for a one-year term. John Reidelbach is the current Chairman, and Bill McKenzie is the current Vice Chairman of the Coweta County Board of Commissioners. The other commissioners include Paul Poole, Bob Blackburn, and Al Smith. Bill McKenzie and Bob Blackburn began their current term on January 1, 2023. Paul Poole, John Reidelbach, and Al Smith will be seeking re-election in 2024.



BOARD OF COMMISSIONERS Top Row (L to R) John Reidelbach, Chairman, 4th District; Bill McKenzie, Vice Chairman, 2nd District; Bottom Row (L to R) Paul Poole, 1st District; Bob Blackburn, 3rd District; and Al Smith, 5th District



County Administration, Constitutional Officers & County Services

The BOC employs a County Administrator to handle the daily functions of county government. Michael Fouts serves as County Administrator, while Kelly Mickle and Eddie Whitlock serve as Assistant Administrator and Associate Administrator, respectively. The County Administrator implements the BOC's policies, administers county government, appoints department directors, and supervises a total of 1240 budgeted positions, comprised of 1090 full-time and 150 part-time county employees. Of this amount, 1144 positions were filled in 2023, comprised of 965 full-time and 129 part-time.

The administrative staff operates from the County Administration building located at 22 East Broad Street in Newnan. In addition to overseeing the daily activities of the County, the administrative staff acts as a liaison to other governmental agencies and elected and appointed officials, negotiates intergovernmental agreements, and assists with budget preparation.



COUNTY ADMINISTRATION (L to R) Michael Fouts, County Administrator, Kelly Mickle, Assistant Administrator, and Eddie Whitlock, Associate Administrator

Four constitutional officers serve four-year terms including:

- Clerk of Superior Court, Niki Sewell
- Tax Commissioner, Justin McMichael
- Probate Judge, Honorable Carrie Markham
- Sheriff, Lenn Wood.

All constitutional officers' terms end in 2024. Other county or district-wide elected positions include Magistrate Court Judge, Superior Court Judges, State Court Judges, Solicitor-General, Coroner, County Surveyor, and District Attorney.

The County provides a full range of services to its citizens. Public Safety functions include the Coweta County Sheriff's Office (CCSO), Fire Rescue, Animal Services, County Correctional Institute and Work Release Center, E-911, and Emergency Management Agency (EMA). Sheriff's Office and Fire Rescue are supplemented by city police forces in Newnan, Senoia, Grantville, Palmetto and Chattahoochee Hills and Fire Services in Newnan, Chattahoochee Hills, and Palmetto.

Public Works functions include transportation engineering, road and bridge maintenance, construction, fleet maintenance, environmental and stormwater management with most utilizing labor from the Correctional Institute.

Judicial functions include Superior Court, State Court, Juvenile Court, Magistrate Court, and Probate Court. The County also operates Drug, DUI, Family Treatment and Veterans Accountability Courts. The County funds the Solicitor-General's office, the State Court Public Defenders, and provides an appropriation to the Circuit District Attorney and Superior Court Public Defender.

Community Development services including Building Inspection, Code Enforcement, Development Review, Planning and Zoning, and Business License are provided to maintain high and consistent standards throughout the County. Event Services, Senior Services, Parks and Recreation, and a four branch Library System provide a wide range of activities for an enjoyable and enviable quality of life. Event Services ensure facilities are available for use by citizens, and Senior Services provide regular activities and events for senior citizens. The Parks and Recreation Department operates parks, playgrounds, trails, tennis courts, youth and adult sports fields, and gymnasiums, providing recreational opportunities to all citizens.

Local Authorities, Boards, and State Agencies

The County has established volunteer authorities, boards, and committees to provide additional services. Some of these include the Coweta County Development Authority, Newnan-Coweta County Airport Authority, the Coweta County Library System Board of Trustees, the Coweta County Water and Sewerage Authority, and the Public Facilities Authority. State agencies located in Coweta County include Georgia Department of Driver Services, Georgia Department of Veterans Services, Georgia State Patrol Post 24 and the Coweta County Health Department.

Governmental Units

The Coweta County School System is fiscally independent of the Board of Commissioners with school board members being elected. Consequently, its financial statements are issued separately and not included in this Annual Report.

There are five governmental units that are included in the County's Annual Report as discretely presented component units.

1.) The Coweta County Health Department determines the health needs and resources of the County; develops programs, activities, and facilities responsive to those needs; and enforces all laws related to health matters, unless they fall under the jurisdiction of other agencies. The Board of Commissioners appoints four members of a seven-member Board of Health and the County provides an annual subsidy for operations.

2.) The Coweta County Public Library System serves all citizens of Coweta County through a centrally located library headquarters and three branch facilities. The Library System Board of Trustees, appointed by the Board of Commissioners, serves in an advisory capacity. The Library System receives an annual state grant; however, the majority of its funding is from a County provided annual subsidy for operations.

3.) The Newnan-Coweta County Airport Authority has responsibility over all activities related to the airport in Coweta County. The Airport Authority is governed by a five-member board appointed by the Board of Commissioners. The Airport Authority receives its operating revenues from hangar rental income and fuel sales, and the County receives personal property (aircraft) tax revenues generated by the airport.

4.) The Coweta County Development Authority is the primary point of contact for economic development activities in Coweta County. The Coweta County Development Authority was created in 1966 through a local amendment to the Georgia Constitution. The Development Authority consists of a five-member board appointed by the Board of Commissioners. In addition, a seven-member board, the Development Authority of Coweta County, was established by legislation in 1973. These two boards work together, along with local, regional, state, and national partners, to encourage and promote economic development activity in the County, whether through the location of a new company or through the expansion of an existing industry. The Development Authority receives funding from the County for operations and collects administrative fees for bonds.

5.) The Coweta County Water and Sewerage Authority manages the water and sewer system of Coweta County. It is governed by a five-member board appointed by the Board of Commissioners. The Water and Sewerage Authority is financially independent of the County.

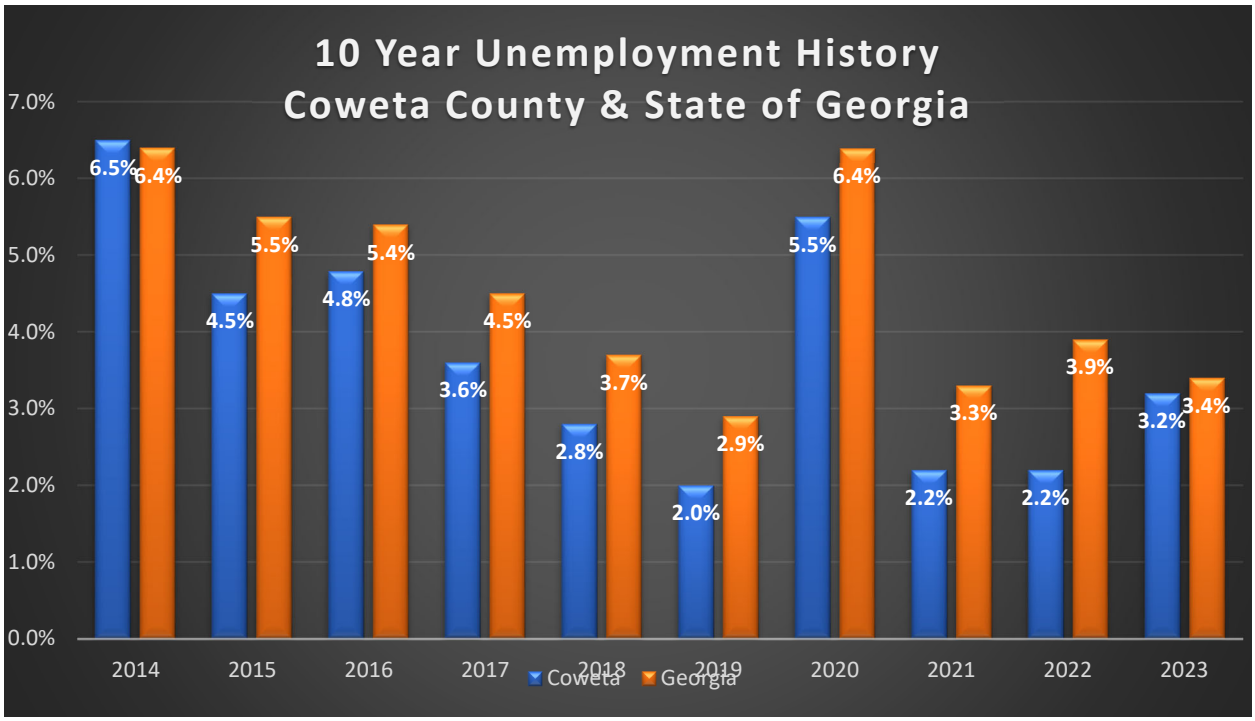
Budget Process

Coweta County's fiscal year runs from October 1 – September 30. Annual budget planning begins in June, and budget requests are reviewed line by line by County Administration and approved by the Board. The County maintains budgetary controls to ensure compliance with state law and local policies. Budgetary control is exercised at the department/fund level, so expenditures may not exceed the total budget for any department within a fund. Transfers of appropriations within a department require approval of the Finance Director, while transfers between or among departments or funds, or an increase requested for a department or fund requires Board approval.

Annual budgets are adopted consistent with generally accepted accounting principles for the general and special revenue funds and are integrated into the general ledgers of such funds. The budget process typically begins with meetings with State agencies, to whom Coweta County contributes to their operations through appropriations, in the months of April and May. During the months of June and July, meetings with County departments occur, culminating with setting of the annual millage rates in August and adoption of the approved County budget in September. The General Fund represents the revenues and expenses required to run the day-to-day operations of a majority of the county government, and is primarily funded by property taxes, sales taxes, title ad valorem taxes, fines/forfeitures/court fees, charges for services, and licenses/permits. Special revenue funds are legally restricted to use for particular purposes and are accounted for separately. These include the Fire District Fund, E-911 Fund, Hotel/Motel Tax Fund, D A T E Fund, 5311 Transit Fund, Law Library Fund, and Sheriff's Law Enforcement Fund. Project length budgets are adopted for capital projects funds, including Community Development Block Grants (CDBG) Fund, Capital Expenditures Fund, Special Projects Fund, and Special Purpose Local Option Sales Tax Fund. Enterprise funds are used to account for services where user fees provide a significant portion of revenue and include EMS fund, Solid Waste Authority, Airport Authority, and Development Authority. Health Insurance is accounted for in an Internal Service fund.

Economic Condition

The unemployment rate for Coweta County at the end of fiscal year 2023 was 3.2%. The unemployment rate for the State of Georgia at the end of fiscal year 2023 was 3.4%, and the United States national unemployment rate as of September 2023 was 3.8%.



Industrial Development

In November 2023, Hyundai Industrial Co. Ltd., a global auto parts supplier, announced they will create 100 new jobs and invest more than $24 million in a new manufacturing facility in Coweta County. Established in 1978, Hyundai Industrial is headquartered in Ulsan, Korea. Hyundai Industrial has purchased an existing building at 83 Amlajack Way, and the building will be retrofitted to produce arm and head rests for OEM's including Hyundai Motor Group Metagroup America.

In early 2023, Hitachi Construction Machinery Americas. Inc., formalized plans to expand their current Coweta County location into a regional headquarters, adding 92 new jobs and a capital investment of $33 million, and highlighting Hitachi's continued commitment to our community and its economic growth.

Additionally, the Coweta County Development Authority undertook two significant community stewardship initiatives. The Authority successfully facilitated revenue bonds for The Summit Family YMCA and West Georgia Technical College. Both organizations play a pivotal role as major contributors to our community, and we take immense pride in our ability to support their continued, impactful presence within our community.

The following are highlights from the Development Authority:

- 25 Business Expansion and Retention program(BRE) visits
- 143 Stakeholder visits
- 192 New jobs created
- $57 Million in new investments
- 70 New projects

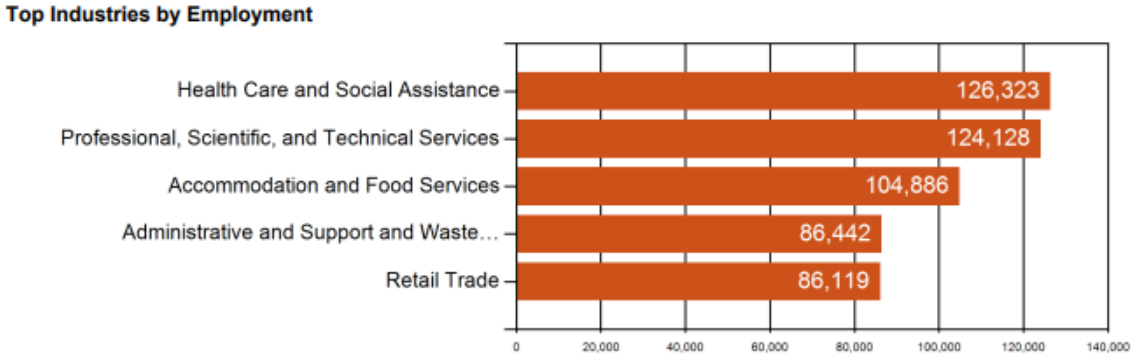
Education

Coweta County fosters academic excellence that prioritizes student advancement by providing innovative teaching and lifelong learning. We have a vast educational system and many different opportunities for learning.

- Coweta County School System-34 schools, 23,036 students, 3,187 employees
- Odyssey Charter School- 400 students K-8
- Coweta Charter Academy- 750 students K-8
- Heritage School- 400 students K-12
- Trinity Christian School- 1,250 students K-12
- Central Christian School- 300 students K-8
- The University of West Georgia (UWG) satellite campus- 1,000 students
- West Georgia Technical College Newnan Campus- 1,000 students

Industry Mix

Coweta County is committed to quality growth through its Coweta County Community Plan. The county has been designated a Plan-First Community by the State of Georgia for a quality Community Plan and consistency in implementation. Coweta County's industry mix is diverse and does not rely on a few industries or companies for employment opportunities. The top five industries by number of employees in each industry as a percentage of total employees within the County are as follows: Healthcare and Social Assistance; Professional, Scientific, and Technical Services; Accommodation and Food Services; Administrative and Support and Waste; and Retail Trade.



Financial Planning and Policies

Debt Management

As of September 30, 2023, total debt for Coweta County was $49.6 million, which includes the county's $8,880,000 General Obligation Debt. The 2016 General Obligation refunding bonds will be repaid by 2029. These bonds have their own taxing district whose millage rate is set each year to cover debt service. Also included in the total debt are the Certificates of Participation in the amount of $7,840,000. The Public Facilities Authority revenue bonds at year end was $34,732,795. The financed purchase for the Fire and Rescue pumper had a balance of $2,071,323. The Airport Authority revenue bonds balance was $6,299,923. The County's debt limit is approximately $719 million as of September 30, 2023. The net debt applicable to the debt limit as a percentage of the limit is approximately 8.2%. In FY 2023, the Development Authority issued revenue bonds in support of the Freyr project totaling $20,800,000. These bonds are paid for through a PILOT agreement with Freyr. Freyr agrees to make PILOT payments in whole or part to cover the entire debt service each year, until such time as property taxes paid by Freyr can cover the entire annual debt service. The net debt applicable to the debt limit for the County remains very low.

Credit Rating

Coweta County's credit rating from Moody's is Aa1. The County has a fiscally conservative budgeting process, and maintenance of adequate financial reserves is a primary goal. This rating increased from Aa2 with the issuance of bonds in 2022. Only 15 counties in the State of Georgia have at least Aa1 or AAA rating.

Sales Taxes

The current SPLOST, or Special Purpose Local Option Sales Tax, had 57 months of collections as of September 30, 2023. SPLOST is a 1% sales tax that provides funds for capital needs related to Fire Rescue, E-911/EMA, Sheriff, Recreation, and Transportation projects. SPLOST funds are collected by the Department of Revenue and distributed to the County who shares with the municipalities in the County based on allocation percentages agreed to in an intergovernmental agreement. Approximately 80% of the County SPLOST funds will be used to fund transportation projects. The first collection of the current SPLOST was in January 2019 and the last collection of the current SPLOST is scheduled for December 2024. Fiscal Year 2023 collections were up nearly 5.3% as compared to the prior fiscal year. SPLOST 2019 to date collections to date are

approximately $155 million and total projected collection for the entire SPLOST is estimated at $203 million. In November 2023, Coweta County voters overwhelmingly voted in favor of SPLOST 2025. Collections for SPLOST 2025 will begin in January 2025. SPLOST 2025 is estimated to collect $250 million over the 72-month term of the SPLOST.

An updated allocation of Local Option Sales Tax(LOST) proceeds was agreed upon by the County and it municipalities in December 2022, thus renewing LOST for another 10 years. The LOST is a 1% sales tax that provides funds for maintenance and operations of the government and reduces property taxes. LOST revenues in FY 2023 were nearly $24 million, a 5.3% increase over the prior fiscal year.

Fund Balance

Coweta County strives to maintain fund balance at levels recommended by the Government Finance Officers Association (GFOA). Fund balance in the General Fund is approximately $33.0 million, which is nearly 30% of actual expenditures in FY 2023.

Major Projects & Initiatives Completed in 2023

Coweta County at Shenandoah opened its doors to the public. The new facility houses the Tax Commissioner's Office, including the property tax and tag offices; Elections & Voter Registration; the Department of Driver Services (DDS); and the Department of Veterans Service.





This new facility centralizes a location for citizens to:

- Register and title vehicles (including renewals)
- Pay property taxes
- Register to vote
- Early voting

Additionally, a new drive-thru option for the Tax Commissioner/Tag Office services enhances our customer experience.

The Welcome Park renovation was also completed in 2023. With an intentional focus on greenspace areas, the renovation included a walking trail with outdoor fitness equipment and a playground. Additional amenity renovations included the tennis courts and restroom facility. Finally, a new pavilion is currently underway.





The Airport recently completed the first phase of a Wildlife/Security Fence Installation project, which is pending final walkthrough by state officials. In addition to providing a security barrier, the project will help reduce wildlife incursions onto the airfield as such can present a significant hazard to flight operations. The installation of this fence will help ensure a safer Airport.

American Rescue Plan Act of 2021

Coweta County's total ARPA allocation is more than $28 million. The first 50% payment, approximately $14 million, was received in the Spring of 2021. The second payment was received in Spring of 2022. A portion of the first tranche of funds was used for vaccination incentives for employees and the general public, while another portion was used for incentive pay for continued service through the pandemic. During 2022, the Board of Commissioners approved seven subaward agreements totaling $1,539,975. These subawards will reimburse local nonprofit organizations with American Rescue Plan Act funds for providing services to local moderate and low-income households and small businesses impacted by the pandemic. The effective dates of the awards are in Fiscal year 2023, and the period of performance for the subawards began on October 3, 2022 and will end on December 31, 2024.

Nonprofit Organization	Subaward Amount	Purpose of the Subaward
The Coweta Community Foundation	$120,000	To provide utility assistance to households in need.
Meals on Wheels of Coweta, Inc.	$280,647	To expand services to additional individuals in need and to invest in fixed equipment supporting the operations.
Newnan-Coweta Chamber	$365,684	To develop and provide job training programs based on local industry needs to unemployed or underemployed individuals impacted by the pandemic.
	$496,144	To provide technical assistance and business planning to small businesses to develop or enhance their online presence.
One Roof Ecumenical Alliance	$27,500	To pay co-pays or for direct individual or group therapy for individuals in need.
	$50,000	To provide transportation assistance in the form of gasoline reimbursement.
Pathways Center	$200,000	To provide mental health services to individuals at risk of losing covered services.

The ARPA funds have been and are being used to expand the Coweta Cares community paramedicine program by funding three additional teams. These additional teams enabled Coweta County Fire Rescue to extend service coverage from weekdays to 24/7 availability.

The County also elected to utilize the maximum $10 million standard allowance to help cover the costs of renovating the former Carmike Cinemas building into Coweta County at Shenandoah that now houses the Tax Commissioner's Office, including the property tax and tag offices; Elections & Voter Registration; the Department of Driver Services (DDS); and the Department of Veterans Service. The project was completed in early 2023.



ARPA funds are being utilized to invest in broadband infrastructure through a contract with Charter Communications to install fiber in unserved/underserved areas in the southwest quadrant of the County.

The County is also investing $5,000,000 of ARPA funds in water and sewer infrastructure improvements. The Coweta Water and Sewerage Authority is expanding the Shenandoah Treatment Facility's capacity and these funds will contribute to the total cost of that project. The Coweta Water and Sewerage Authority anticipates submitting reimbursement requests in early 2024.

The County's Emergency Management Agency is also utilizing ARPA funds to purchase a mobile command vehicle that will be used to enhance the County's ability to communicate with city, county, and surrounding area first responders in the event of natural disasters, large public events, and other emergency management activities.

Major initiatives 2023 and beyond

Jail

Another major project still ongoing for 2024 is the expansion of the Coweta County Jail located on Greison Trail in Newnan, Georgia. This is the first major expansion project of the jail in approximately 30 years. The County has selected a Construction Manager at Risk, CMR, for the project. It is estimated that the entire project will take 18-21 months to complete. The project is financed by the newly formed Coweta County Public Facilities Authority. This project will consist of an additional housing pod of approximately 240 prefabricated cells on a ground and mezzanine level, a new jail infirmary with 30 beds, and a new jail laundry and kitchen. Additionally, an on-campus Courtroom, Patrol Office expansion, and additional parking and on site road improvements. The total project cost is projected to be $38-$40 million, which will make this the second largest construction project in County history outside of the Justice Center in 2006. The project is planned to be completed in early spring of 2024.



Airport



During Fall 2021, the Newnan-Coweta County Airport Authority, with the backing of Coweta County, issued bonds for the construction of two large maintenance hangars for which there was already a tenant with a signed lease agreement. Estimated cost of infrastructure improvements and the two hangars will be roughly $6 million. This project is currently in-progress and the expected completion date is spring of 2024.

Other projects for the Airport include the replacement of the Airport's existing 12,000-gallon AvGas 100LL fuel storage tank to meet compliance with new regulations and ensure the Airport continues to provide clean, dry fuel to its customers.



In summer 2023, private investment completed construction of three new rows of t-hangars on the Airport's east side. The same entity is currently constructing two more rows of t-hangars, resulting in a growth of forty additional based aircraft for the Airport by spring of 2024. Also slated for completion in early 2024 is a new corporate and flight school hangar. Additional based aircraft drives economic development, increases fuel and rent revenue, and boosts ad valorem tax revenue for Coweta County.

Other projects expected to follow at the Airport in the coming years include the construction of a Terminal Building (FBO) and associated aircraft parking ramp, 20 additional t-hangars, and additional box hangars on the Airport's west side.

A Public Safety training facility is in initial design phase for future construction, which will include training areas for Sheriff's Department, Fire Rescue, and other agencies. Land clearing has begun on this project. Utility infrastructure installation is the next phase to begin.

Construction is underway for two exciting new community centers in the Canongate area and at LeRoy Johnson Park.

Canongate



The new Canongate Community Center and park will be the first of its kind in District 4. Citizens will be able to rent the center and utilize it as a new voting precinct. In addition, there will be a walking trail and outdoor playground. It is centrally located across from Blake Bass Middle School and will offer two entrances: one off Shaw Road and the other off Pete Road.

The facility was designed by Alex Roush Architects and is being constructed by Headley Construction under the guidance of Facilities Management. As of the end of 2023 the facility was 80% complete and was opened in October 2023.

LeRoy Johnson

After selling the existing community center to the City of Senoia, the County began design and construction of a new community center located in the new LeRoy Johnson Park. Architect Kip Oldham at KAOD designed the building, and it was constructed by Headley Construction.



A ribbon cutting for the new community center took place in December 2023, just in time for it to serve as a precinct in the upcoming 2024 election.

Both of these projects are SPLOST funded and will be great additions for our growing population.

Awards and Acknowledgements

We have outstanding employees, but these few have recently been recognized by outside organizations for their contributions.



The Coweta County DUI Court (within the Accountability Court) was recently selected as a Model Court in the State of Georgia according to the Council of Accountability Court Judges. As a Model Court, the Coweta County DUI Court will serve as a resource to other accountability courts in need of assistance for a three-year period, including information sharing and site visits.

The Coweta County State Court was recently recognized as a "Clearance Rate Excellence Award Recipient" by the Judicial Council of Georgia. According to the Judicial Counsel, this award "recognizes the top 10% of courts in each class of court that demonstrate exceptional performance in maintaining clearance rates, a key indicator of a court's ability to effectively manage its caseload. Clearance rates are calculated by dividing the number of disposed cases by the number of filed cases and expressing the result as a percentage. Cases not disposed of in a timely manner contribute to a backlog of cases awaiting disposition. A clearance rate of 100% or higher demonstrates a court's ability to resolve at least as many cases as were filed each year. This achievement reflects the court's dedication/efficiency and commitment to ensuring the timely resolution of cases."



The Coweta County Sheriff's Office started their Highway Enforcement of Aggressive Traffic (H.E.A.T.) Unit, a grant funded unit from the Governor's Office of Highway Safety, in October 2022. Over the last year, the team has received several accolades and has made a tremendous impact in our community.



H.E.A.T. helps to reduce the number of roadway fatalities and serious injury crashes through enforcement and education. The team is comprised of Ty Thompson, James Konger, Shawn Searels and Nickota Wheat. They focus on four main causes: DUI, speeding, distracted driving and occupant restraints (seat belt and child restraints).

The team gives presentations to high school students about the dangers of driving under the influence and participates in events including having students test out a pair of impaired driving simulation googles. H.E.A.T. also partners with Abby's Angels Foundation and Teen Vehicle Operator Course (TVOC) on community initiatives.

In addition, H.E.A.T. unit deputies are certified child seat safety technicians and offer free child seat checks for local day cares and pre-schools.

During their first year, the H.E.A.T. Unit won the following awards:

- Agency of the Year for the Governor's Office of Highway Safety network.
- 3rd Place H.E.A.T. Team for the entire State of Georgia at the annual Governor's Challenge Awards.
- Deputy Nickota Wheat won Occupant Safety Officer of the Year for his efforts in enforcement and education about occupant restraints.
- Deputy Shawn Searels won Officer of the Year for the network for his overall actions during the year.





The Optimist Club of Senoia recently recognized Lieutenant Brian Golden of Coweta County Fire Rescue with the Distinguished and Dedicated Service Award in the field of public safety. This award is given to individuals in the Senoia area for their service to the community.

Lt. Golden has been with Coweta County for more than seven (7) years and is stationed at Senoia Station 10. He has been in public safety since 1991, previously working with the Haralson County Fire Department and City of Carrollton Fire Department.

This Annual Report represents a significant cooperative effort between the County's Finance Department and our independent auditor, Nichols, Cauley & Associates, LLC. Many thanks go to the department directors and staff for assistance and cooperation in contributing to this Annual Report. In addition, our sincerest appreciation goes to the Finance Department staff for their dedication and support in completing this report. Finally, our thanks go to the Board of Commissioners for their support and for directing the fiscal affairs of the County in a progressive and responsible manner.

Respectfully submitted,

Michael Fouts
County Administrator

Hans Wilson
County Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Coweta County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

September 30, 2022

Christopher P. Morrill

Executive Director/CEO

COWETA COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Legislative Branch

BOARD OF COMMISSIONERS

John Reidelbach, Chairman - District 4
Paul Poole, Vice Chairman - District 1
Bill McKenzie, Commissioner – District 2
Bob Blackburn, Commissioner - District 3
Al Smith, Commissioner - District 5

COMMISSION STAFF

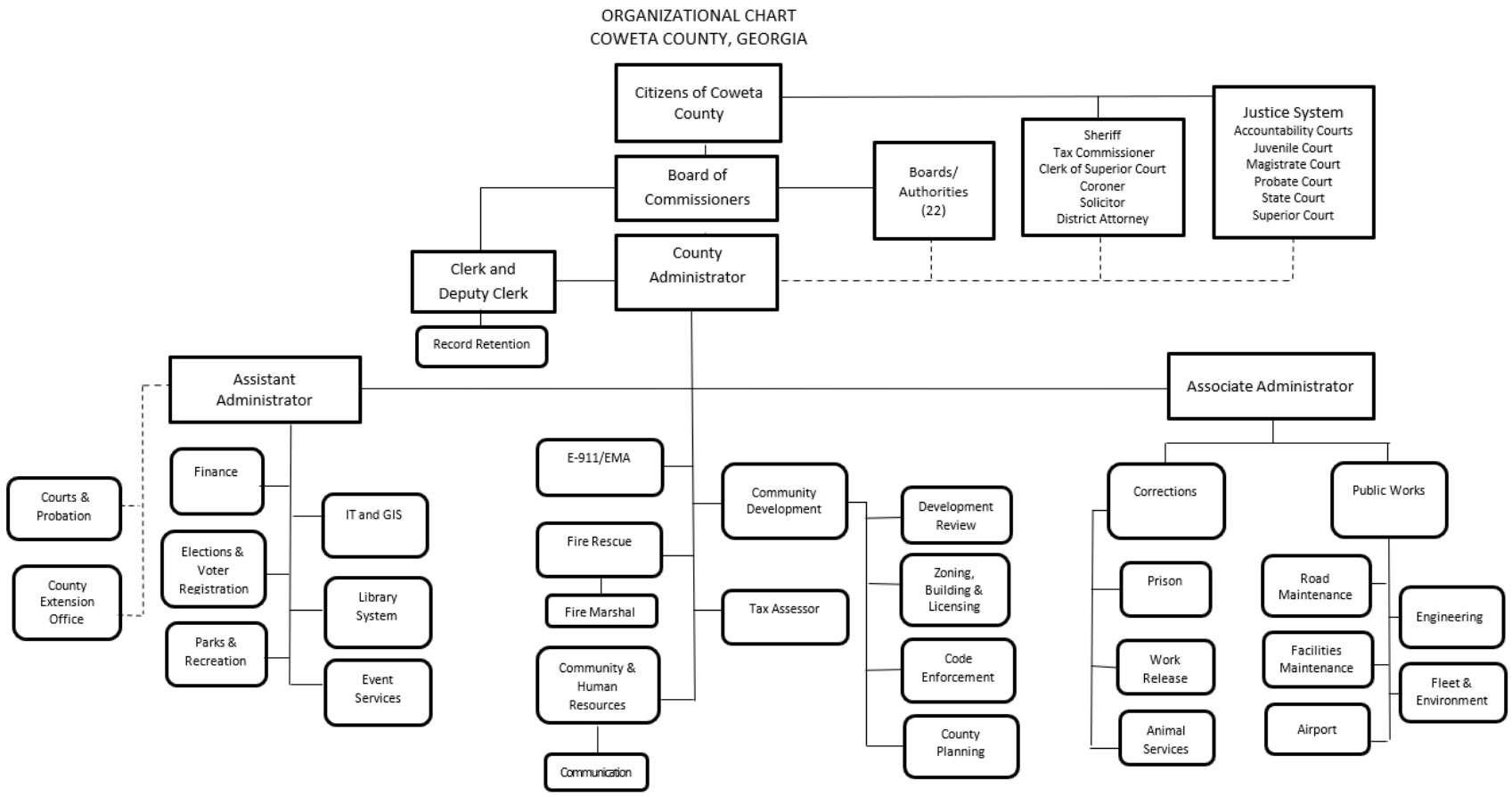
Shannon Zerangue, Clerk
Frances Collins, Deputy Clerk

Executive Branch

ADMINISTRATION	
County Administrator	Michael Fouts
Associate County Administrator	Edward Whitlock
Assistant County Administrator	Kelly Mickle

DIRECTORS	
Accountability Courts Manager	Jennifer Barnett
Airport Manger	Calvin Walker
Chief Tax Appraiser	Dean Henson
Chief Probation Officer	Jeff Rogers
Community and Human Resources Director	Patricia Palmer
Community Development Director	Jonathan Amason
Department of Correction Warden	Larry Clifton
Elections Director	Ashley Gay
EMA/911 Director	Michael Terrell
Environmental Management Division Director	Matt Lovett
Event Services Director	Tray Baggarly
Facilities Management Director	Mike Johnson
Finance Director	Hans Wilson
Fire Chief	Robby Flanagan
Juvenile Court Manager	Lisa Barton
Library System Director	Jimmy E. Bass
Parks and Recreation Director	Jim Gay
Public Works Director	Tod Handley
Road Maintenance Division Director	Ryan Phillips
State Court Clerk	Sheila Echols

COWETA COUNTY, GEORGIA
ORGANIZATIONAL CHART
FOR THE YEAR ENDED SEPTEMBER 30, 2023





FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the Management's Discussion and Analysis (MD&A), which provides a narrative introduction, overview and analysis of the financial statements, and the basic financial statements including notes, required supplementary information, and supplementary information.

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Dublin, Georgia 31021
478-275-1163 FAX 478-275-1178
dublin@nicholscauley.com

Independent Auditor's Report

Coweta County Board of Commissioners
Coweta County, Georgia
Newnan, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Coweta County, Georgia (the "County"), as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the 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 and the respective budgetary comparison for the general fund, fire services fund and American Rescue Plan Act fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Coweta County Water and Sewerage Authority, which represents 89 percent, 107 percent, and 84 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Coweta County Water and Sewerage Authority, is based solely on the report of the other auditors.

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 Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of 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 (on pages 23 through 41), the Schedule of Changes in the County's Net Pension Liability and Related Ratios (on page 112), the Schedule of County Contributions – Pension Plan (on page 113), Schedule of the County's Pension Plan Investment Returns (on Page 114), Schedule of the Proportionate Share of the Net Pension Liability (on Page 115), Schedule of Contributions (on Page 116) and the Schedule Changes in the County's Total OPEB Liability and Related Ratios (on page 117) be presented to supplement the basic financial statements. Such information is the responsibility of management and, 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 nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local sales tax proceeds, as required by the Official Code of Georgia ("O.C.G.A.") § 48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Report

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 basic 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 29, 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 solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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

Dublin, Georgia
March 29, 2024

COWETA COUNTY

MANAGEMENT'S DISCUSSION AND ANALYSIS

(Unaudited)

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the Finance Director.

As management of Coweta County, Georgia (the "County"), we offer the readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended September 30, 2023. We encourage the readers to consider the information provided here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages 2-14 of this report.

2023 FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $287,938,200 (net position). The unrestricted net position, which represents the amounts available to meet the County's ongoing obligations to citizens and creditors, was a deficit of $99,827,741, of which a deficit of $90,910,366 is related to governmental activities. The County is committed to provide postemployment benefits to its employees. As a result, the County continues to recognize substantial liabilities in the government wide financial statements for these benefits. As of September 30, 2023, the County had liabilities of $122.1 Million for postemployment benefits, which is the primary factor continuing to cause the deficit balance in unrestricted net position. The postemployment benefit liabilities decreased $4.7 million from the prior year as a result of a decrease in the Total OPEB liability of $24.5 million and an increase in Net Pension liability of $19.8 million.
- The County's total net position increased $13,200,209 primarily as a result of a net increase in Total Assets of $12.7 million, compromised an increase in capital assets of $45.1 million offset by a reduction of $32.4 million in current and other assets. The primary drivers of the decrease in current assets related to the usage of ARPA funds, PFA (Public Facilities Authority) bond cash and SPLOST cash of approximately $24.4 million, as well as general fund cash reserves used for unbudgeted land purchases in excess of $4 million. The primary driver of the increase was an increase of approximately $20 million in construction in progress and donated roads.
- At the close of the current fiscal year, the County's governmental funds reported combined fund balances of $86,105,321, a decrease of $33,166,451 in comparison with the prior year. Of this amount, $31,868,609 , or 37%, is available for spending at the County's discretion (*unassigned fund balance).* The major components of the decrease in fund balance were a PFA (Public Facilities Authority) bond cash use of $25 million, General Fund of $5.6 million primarily for unbudgeted land purchases and approximately $4 million in carryover projects in the Capital Expenditures Fund.
- At the end of the current fiscal year, unrestricted fund balance (the total of the *committed, assigned,* and *unassigned* components of *fund balance*) for the general fund was $31,868,609 , or approximately 29.0% of total general fund expenditures including transfers out.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Management's Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented to allow comparison to the prior fiscal year.

Government-wide Financial Statements. The *government-wide financial statements* are designed to provide readers with a broad overview of the County's finances, in a manner similar to private-sector businesses.

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

The *statement of activities* presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported 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 of the government-wide financial statements distinguish functions of Coweta 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 the County include general government, judicial, public safety, public works, health and welfare, culture and recreation and housing and development. The business-type activities of the County include a solid waste disposal facility and emergency medical services.

The government-wide financial statements include not only the County itself (known as the primary government), but also five legally separate discretely presented component units for which the County is financially accountable. Financial information for these component units is reported separately from the financial information presented for the primary government itself. The Coweta County Public Facilities Authority, although also legally separate, functions for all practical purposes as a department of the Coweta County, and therefore has been included as an integral part of the primary government.

The government-wide financial statements can be found on pages 43-44 of this report.

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. The 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 the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on *near-term inflows and outflows of spendable* resources, as well as *on balances of spendable resources* available at the end of the fiscal year. Such information may be useful in assessing 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.

The County maintains thirteen 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 General Fund, Fire Services Fund, American Rescue Plan Act Fund, SPLOST Fund, and Public Facilities Authority Fund, which are considered to be major funds. Data from the other eight governmental funds are combined into a single aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report.

The County adopts an annual appropriated budget for its general fund and special revenue funds. Budgetary comparison statements have been provided to demonstrate compliance with these budgets.

The basic governmental fund financial statements can be found on pages 45-53 of this report.

Proprietary Funds. The County maintains two types of proprietary funds. *Enterprise funds* are used to report the same functions as *business-type activities* in the government-wide financial statements. The County uses enterprise funds to account for its Solid Waste Disposal Facility and Emergency Medical Services. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to account for the management of its medical claims.

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 Solid Waste Disposal Facility and Emergency Medical Services, both of which are considered to be major funds of the County. Additionally, the internal service fund is presented as a single column in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 54-56 of this report.

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

The County maintains two different types of fiduciary funds. The Pension Trust Fund is used to report resources held in trust for retirees and beneficiaries covered by the County's defined benefit plan. The Custodial funds report resources, not in a trust, that are held by the County for other parties outside of County's reporting entity. The County maintains six custodial funds that consist of the activities of the County's constitutional officers.

The fiduciary fund financial statements can be found on pages 57-58 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 62-110 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's progress in funding its obligations to provide pension and OPEB benefits to its employees. Required supplementary information can be found immediately after the notes to the financial statements on pages 112-117.

The combining statements referred to earlier in connection with nonmajor governmental funds and custodial funds are presented immediately following the required supplementary information on pensions and OPEB. Combining and individual fund statements and schedules can be found on pages 121-146 of this report.

Government-wide Overall Financial Analysis

As noted earlier, net position over time may serve as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $287,938,200, at the close of the most recent fiscal year.

Coweta County, Georgia - Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	$121,847,531	$153,776,657	$ 1,724,622	$ 2,226,643	$123,572,153	$156,003,300
Capital assets	380,490,531	335,920,537	3,659,123	3,094,237	384,149,654	339,014,774
Total assets	502,338,062	489,697,194	5,383,745	5,320,880	507,721,807	495,018,074
Deferred outflows of resources	47,668,214	44,407,723	3,527,722	2,560,841	51,195,936	46,968,564
Noncurrent liabilities	173,278,694	180,803,369	9,382,424	8,054,669	182,661,118	188,858,038
Other liabilities	30,936,472	31,749,042	518,133	448,974	31,454,605	32,198,016
Total liabilities	204,215,166	212,552,411	9,900,557	8,503,643	214,115,723	221,056,054
Deferred inflows of resources	52,594,658	41,619,152	4,269,162	4,579,791	56,863,820	46,198,943
Net position:						
Net investment in capital assets	334,790,794	315,551,108	3,659,123	3,094,237	338,449,917	318,645,345
Restricted	49,316,024	74,252,565	-	-	49,316,024	74,252,565
Unrestricted	(90,910,366)	(109,870,319)	(8,917,375)	(8,295,950)	(99,827,741)	(118,166,269)
Total net position	$293,196,452	$279,933,354	$ (5,258,252)	$ (5,201,713)	$287,938,200	$274,731,641

Current and other assets decreased in governmental activities by $31.9 million from the prior year. Most of this decrease is attributable to the use of PFA bond funds in the construction of the jail expansion, as well as reduction of ARPA funds for planned expenditures during the fiscal year. Capital appropriations of $5.5 million from the General Fund to the Capital Fund for unbudgeted land purchases and additional project costs at the Shenandoah Administrative Annex building during the year also were significant factors. Business type activities current assets decreased by approximately $500 thousand as a result of a decrease in cash in the EMS fund.

Capital assets increased significantly over the prior year by $44.6 million in governmental activities as a result of donated roads primarily from new subdivisions, along with land purchases for a future administrative complex and a new park. Machinery and Equipment purchases were in excess of $4 million and $700 thousand, respectively, in the governmental and business type activity categories. Nearly $2 million of the governmental category was attributable to the public works department, and all of the increase in the business type activities category was related to EMS. Another significant capital asset increase was from vehicle purchases of nearly $3.5 million, over half of which was the Sheriff's Department. Some of these vehicles were replacements that were ordered in prior years, but, due to lead time issues at the plants, fulfillment occurred during fiscal year 2023.

Other liabilities in governmental activities decreased $813 thousand from the previous year due to a reduction of ARPA funds classified as unearned revenue in the amount of $6.7 offset by increases in accounts payable, accrued expenses and retainage payable.

Long-term liabilities, which consist of bonds, notes, leases, compensated absences and postemployment benefit obligations, decreased by $6.2 million from the previous year for governmental and business-type activities combined. Coweta County's Total OPEB liability decreased $23.4 million due to a higher 20-year average municipal bond rate at measurement date and stabilizing medical inflation rates as compared to the prior year. The significant decrease in Total OPEB liability was offset by the $17.4 million increases in the County's Net Pension liability as a result in the growth of the number of retirees and inflationary increases as a result of cost-of-living raises applied to retirement pay based on the greater of CPI or 2.5%. Other non-current liabilities in governmental activities decreased from $55.5 million to $53.1 million mostly as a result of a decrease bonds payable. By far, the largest portion of the County's net position, Net Investments in Capital Assets of $338,449,917 experienced a $19.8 million increase between fiscal years. Net position reflects the investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), net of accumulated depreciation and less any related outstanding debt that was used to acquire those assets. The County uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position, $49,316,024 represents resources that are subject to external restrictions on how they may be used. As of the end of the current year, the County's the unrestricted net position was a deficit balance of $99,827,741. The deficit is primarily the result of $122.1 million in postemployment liabilities comprised of the County's pension plan of $51.4 million and the other postemployment benefit plan for retiree healthcare of $70.7 million.

The County's overall net position increased $13,200,209 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental and business-type activities.

Coweta County, Georgia - Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	$ 25,327,065	$ 23,070,953	$ 7,165,712	$ 5,831,015	$ 32,492,777	$ 28,901,968
Operating grants and contribution	10,134,940	9,722,391	40,385	20,476	10,175,325	9,742,867
Capital grants and contributions	3,922,589	4,033,176	990,542	555,418	4,913,131	4,588,594
General revenues:						
Property taxes	71,171,502	64,365,470	-	-	71,171,502	64,365,470
Sales taxes	63,079,901	59,918,921	-	-	63,079,901	59,918,921
Other taxes	13,174,072	14,222,521	-	-	13,174,072	14,222,521
Investment earnings	2,062,454	224,392	-	-	2,062,454	224,392
Miscellaneous	89,360	765	-	-	89,360	765
Total revenues	188,961,883	175,558,589	8,196,639	6,406,909	197,158,522	181,965,498
Expenses:						
General government	31,272,657	32,381,118	-	-	31,272,657	32,381,118
Judicial	12,626,089	11,647,905	-	-	12,626,089	11,647,905
Public safety	76,244,457	64,530,065	-	-	76,244,457	64,530,065
Public works	35,193,762	34,180,956	-	-	35,193,762	34,180,956
Health and welfare	1,403,940	817,524	-	-	1,403,940	817,524
Culture and recreation	7,004,231	7,319,487	-	-	7,004,231	7,319,487
Housing and development	6,247,127	5,712,771	-	-	6,247,127	5,712,771
Interest on long-term debt	2,157,901	1,054,177	-	-	2,157,901	1,054,177
Solid waste	-	-	3,235,905	2,107,460	3,235,905	2,107,460
EMS	-	-	8,572,244	7,686,919	8,572,244	7,686,919
Total expenses	172,150,164	157,644,003	11,808,149	9,794,379	183,958,313	167,438,382
Increase (decrease) in net position before transfers	16,811,719	17,914,586	(3,611,510)	(3,387,470)	13,200,209	14,527,116
Transfers	(3,554,971)	(4,550,914)	3,554,971	4,550,914	-	-
Change in position	13,256,748	13,363,672	(56,539)	1,163,444	13,200,209	14,527,116
Net position, beginning, as restated	279,939,704	266,569,682	(5,201,713)	(6,365,157)	274,737,991	260,204,525
Net position, ending	$ 293,196,452	$ 279,933,354	$ (5,258,252)	$ (5,201,713)	$ 287,938,200	$ 274,731,641

Governmental Activities. During the current fiscal year, net position for governmental activities increased $13,256,748 from the prior fiscal year for an ending balance of $279,939,704. The increase in net position is very similar to the prior year. Most of the revenue increases were the result of increased taxes offset by increases in public safety expenditures.

Revenues increased $13.4 million from the prior year due to increases in property taxes of $6.8 million and sales taxes of $3.2 million. Property taxes increased as a result of real property tax valuation increases as well as increased Title Ad Valorem Tax (TAVT). Sales taxes increased $3.2 million, which includes increases from local option sales taxes (LOST), SPLOST, and insurance premium taxes. Charges for services revenues increased nearly $2.3 million of which roughly $2.1 million was for paving project reimbursements from the Coweta County School System of $1.5 million with the balance from , State of Georgia for Hwy 16-54 roundabout, other municipalities in the county, and a new subdivision development. Additionally, investment income was over $1.8 million more in FY 2023 than the prior year. Approximately $1.1 million was from earnings on PFA bond proceeds cash, and the remaining was the result of earnings on invested governmental funds. The average investment rate during the current year was around 5%, whereas in the prior fiscal year it was closer to 2%.

Expenses grew in proportion to revenue increases from the prior year, increasing from $157.6 million in the prior year to $172 million in the current year. The most significant increase was in the areas of public safety expenditures. Those increased approximately $11.7 million, including $4.3 million in the Sheriff's Office, $600 thousand in the Correctional Institute, $500 thousand in Emergency Management, $3.6 million in Fire Rescue, and $900 thousand in E911. The most significant drivers of the increased costs were new positions, additional salary adjustments, and increased benefit costs. Expenses required by GASB to be recognized in the government wide financial statements include items such as pension expense, OPEB expense, compensated absences, as well as depreciation and amortization. This expense group within public safety increased roughly $1 million over the prior year as a result of pension expense of $2.2 million over the prior year partially offset by OPEB expense $1.2 million less than prior year. Interest on long term debt increased as the first full year of principal and interest, nearly $1.6 million, was the due on the PFA bonds.

As shown by the table below, revenues generated by the County's programs are not sufficient to cover costs. The County relies on property taxes, sales taxes, investment income and other general revenues to cover the costs associated with the various programs.

Governmental Activities

	Total Cost of Services	Percentage of Total	Net Cost of Services	Percentage of Total
General government	$ 31,272,657	18.2%	$ (15,467,252)	11.7%
Judicial	12,626,089	7.3%	(6,975,863)	5.3%
Public safety	76,244,457	44.3%	(63,636,258)	47.9%
Public works	35,193,762	20.4%	(34,754,262)	26.2%
Health and welfare	1,403,940	0.8%	(1,395,165)	1.1%
Culture and recreation	7,004,231	4.1%	(6,536,385)	4.9%
Housing and development	6,247,127	3.6%	(1,842,484)	1.4%
Interest	2,157,901	1.3%	(2,157,901)	1.5%
Total	$ 172,150,164	100.0%	$ (132,765,570)	100.0%

Business-type Activities. For the County's business-type activities, the results for the current fiscal year were essentially the same ending negative net position $5,258,252. The total decrease in net position for business-type activities (solid waste disposal and emergency medical service funds) was $56,539 or 1.0% from the prior fiscal year. The Solid Waste fund expenses increased over the prior year by $1.1 million mostly comprised of tipping fees of $739 thousand and maintenance costs of $152 thousand. Solid Waste revenues were $920 thousand over the prior year primarily as a result of increased transfer station revenues of $343 thousand and landfill revenues of $582 thousand. EMS expenses exceeded prior year by $885 thousand as a result of payroll, benefit and pension related expense increases. EMS Charges for Services increased by roughly $415 thousand as a result of improved collection percentages, as well as an increase in capital grants of $435 thousand.

Financial Analysis of Governmental Funds

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party or the County's Board of Commissioners.

On September 30, 2023, the County's governmental funds reported combined fund balances of $86,105,321, a decrease of $33,166,451, in comparison with the prior year. Of this amount, $31,868,609 or 37%, constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of the fund balance is comprised of nonspendable of $553,896, committed of $4,366,792, and restricted of $49,316,024.

General Fund ending unassigned fund balance is $31.87 million indicating availability for continuing County service delivery requirements. The unassigned fund balance ratio is 34.0% as a percentage of total expenditures and remains within GFOA guidelines. This was the result of a decrease of $5.6 million from the prior year, which was primarily the result of land purchases of $4.3 million and other capital expenditures of $1.3 million that were funded from General Fund fund balance during fiscal year 2023. General Fund combined fund balance was $33 million or net decrease of $5.2 million from prior year.

The Fire District fund balance increased by $2.6 million during the current fiscal year. As discussed earlier in connection with governmental activities, the increase was due planned increases in reserves to cover future station construction and apparatus replacement. Currently two new fire stations are planned, and one station will be fully funded from the Fire District fund balance. Property tax increases related to the rise in property values and the allocation of insurance premium taxes are the primary drivers of the increase in revenues.

The American Rescue Plan Act (ARPA) fund effectively has no fund balance as unspent ARPA grant funds are classified as unearned revenue. Any amount classified as fund balance is immaterial and usually the result of timing issues with fiscal year end transactions.

The fund balance in the SPLOST fund was $27.2 million, which is down nearly $2 million from the prior year. Since SPLOST project timelines generally cross fiscal years, increases and decreases in fund balance are generally affected by increases and decrease in SPLOST collections and the nature and extent of project and capital spending in a fiscal year. Total expenditures exceeded revenues by $2.3 million as compared to revenues exceeding expenditures by $5.3 million in prior year.

The Public Facilities Authority (PFA) fund balance decreased from $33.7 million to $8.9 million. This is the result of the spend down of bond funds supporting the jail expansion project.

The Total Nonmajor funds category decreased from $10.2 million to $6.2 million. The primary reason for the decrease was approximately $3.1 million in the Capital Expenditures fund appropriated from a prior year were spent in the current year, and approximately $800 thousand in the Special Capital Projects fund, which represented the use of remaining Certificates of Participation (COPS 2018) proceeds to make debt service payments.

General Fund

General Fund revenues were $103.6 million, or approximately $150 thousand less than the prior year. Tax revenues were nearly $164 thousand less than prior year as a result of the County's decision to split the Insurance Premium tax between the General and Fire District funds. This resulted in nearly $4 million less in Insurance Premium tax in the General Fund as compared to the prior year. Real Estate Transfer taxes and Superior Court Intangible taxes decreased by a combined $1.2 million in fiscal year 2023. This is the result of a continued decline in new mortgages and refinancing of existing mortgages due to very high interest rates as well as low available housing inventory.

These decreases were offset by an increase in Property taxes of approximately $3.2 million over the prior year due mostly to real growth in the County digest. There was also a $1.2 million increase in Local Option Sales Taxes (LOST) and a $634 thousand increase in Title Ad Valorem Taxes (TAVT) versus the prior year as well.

License and Permit revenues increased by $230 thousand. The primary drivers of the increase included Business License fees of $244 thousand, Lot fees of $88 thousand, and Planning & Zoning fees of $27 thousand. These were offset by decreases in the Probate Court of $64 thousand and Building Department of $33 thousand.

Intergovernmental revenues were $549 thousand less in the current year as a result of a decrease in Federal Grant revenues of $609 thousand partially offset by an increase of $60 thousand increase in State Grant revenues. Federal Grant revenues in Fiscal Year 2022 included $1 million for tornado clean up not covered by property owners insurance as well as Public Safety First Responder grant of $371 thousand not received in the current year, offset by grant related to the 2021 tornado damage of $475 thousand and Heat grant of $252 thousand received in Fiscal Year 2023. The increase in State Grant revenues between years primarily is the result of increased grant awards in the Accountability Courts.

Charges for Services revenue increased $410 thousand compared with prior year. Revenue line items with significant increases included Commissions (Tax Commissioner's Office) of $334 thousand and Guard Reimbursements of $208 thousand. This was offset by a decrease in Salvage and Prisoner Medical Reimbursement of $66 thousand and $49 thousand, respectively. These specific line items can vary significantly year to year as they are dependent on when sales of surplus equipment occurs and when reimbursement of prisoner medical claims are finalized.

Fines and Forfeitures revenue decreased by $210 thousand in fiscal year 2023. Superior Court Criminal revenue was down $209 thousand, and Superior Court Recordings revenue was down $360 thousand below prior year. Superior Court Recordings is the single largest revenue decrease in this category and is affected by new and refinanced mortgage activity. As mentioned previously, home loan interest rates are very high as compared to prior years and have affected new and refinanced mortgages as a result. These decreases are partially offset by increased revenue from State Paid Fines of $234 thousand, State Civil revenue of $21 thousand, Magistrate fines and fees of $54 thousand, Jail 10% Add fees of $29 thousand, Victim Assistance Fines of $17, and Superior Court Pre-Trial Diversion fees of $15 thousand.

Investment earnings were $368 thousand more than prior year as a result of more investment opportunities of one year or less with earning in excess of 5% on average. In the prior fiscal year, the weighted average rate of return was less than 2%.

General Fund expenditures were $93.9 million, which were $10.3 million, or 12.4%, more than the prior year. Personnel costs, including benefits, are a significant portion of the total combined increase.

General government expenditures increased approximately $2.2 million over fiscal year 2022. Each department in this functional expense category increased versus the prior year. The most significant increases were Information Technology of $817 thousand, Facilities Management of $254 thousand, and Tax Commissioner of $224 thousand. Other departments with increases included Elections of $166 thousand, Finance of $161 thousand, Administration of $119 thousand, and Community & Human Resources of $111 thousand. Information Technology saw an increase in lease expense of $728 thousand with the implementation of GASB 96, SBITA (Subscription Based Information Technology Agreements). Facilities Management increased most significantly in health insurance and workers compensation. Tax Commissioner increases were primarily as a result of relocating to a new office at Coweta County at Shenandoah, and related to payroll, health insurance, and small office equipment expenses.

Judicial expenditures increased $1.1 million in fiscal year 2023. The District Attorney's Office appropriation increased by $217 thousand, Accountability Courts by $199 thousand, and the Solicitor's Office by $152 thousand. Increases including Magistrate Court of $124 thousand, Superior Court Clerk's Office of $110 thousand, and Superior Court of $104 thousand were also of significance. The District Attorney's appropriation is a supplement provided to the state agency, and the increase was primarily for rising personnel costs. The primary drivers of the increase in the Accountability Courts were payroll and

benefits, along with repairs and maintenance costs due to the expansion of their office space. The Solicitor's Office increases were predominantly for payroll and health insurance.

Public Safety expenditures were $42.4 million, which was an increase of over $5.8 million and was the most significant functional expense category increase in the General Fund. The increase represented a nearly 16% increase over the prior year. All departments in this expenditure category increased versus fiscal year 2022. The Sheriff's department increase was approximately $3 million of which $2.7 million was related to payroll and benefits. Increased staffing and the effects of the public safety salary market adjustments from the prior year drove most of this increase. The Jail department increased nearly $1 million with payroll and benefit costs accounting for all the department's increase. The Correctional Institute experienced a $623 thousand increase due mostly to payroll and benefits. The EMA (Emergency Management Agency) department increased $489 thousand with $406 thousand attributable to expenditures related to tornado damaged tree removal that is funded by a state grant received in a prior fiscal year. Departments that also experienced significant increases over the prior year included School Resource Officers of $402 thousand, Work Release Center of $139 thousand, and Adult Probation of $106 thousand with nearly all of these increases related to payroll and benefit costs.

The Public Works functional expense category increased by $1.2 million. The Public Works department and the Heavy Equipment department account for $409 thousand and $410 thousand of the increase, respectively. Other departments of note include the Engineering department with an increase of $137 thousand and Roadway Construction department with an increase of $101 thousand. Payroll and benefit costs drove the entire increase, partially offset by lower workers compensation claims. The Heavy Equipment department experienced a $251 thousand increase in repairs and maintenance on heavy equipment such as graders, loaders, and bulldozers. The remaining increase was from computer software expense and repairs and maintenance expense related to trucks and dump trucks.

Culture and Recreation expenditures were $398 thousand lower than in the previous year. Nearly all of this decrease was due to the annual appropriation to the Library System of approximately $1.5 million being $410 thousand less than the prior year. The Library System had accumulated excess appropriations as a result of the COVID pandemic when the library was closed or in limited use. The excess funds were used to reduce the fiscal year 2023 appropriation.

Housing and Development expenditures were relatively flat with a slight decrease of $45 thousand. This was the net effect of increases in Planning and Zoning and the Building Department, along with a reduction in the appropriation to the Development Authority. An increase in the Planning and Zoning department of $205 thousand was mostly the result of increased salary and benefit costs. The $104 thousand increase in the building department was related to contracted services for building inspections, which is calculated as a percentage of the inspection revenue per the contract. The appropriation to the Development Authority was nearly $350 thousand less than in prior year due to additional funding in the prior year for certain economic development project incentives.

Fire District Fund

The Fire District fund is utilized to account for Fire Rescue operations. It has its own tax district separate from the General County M&O. The Fire District fund does not include EMS, which is accounted for separately in the EMS fund. The insurance premium tax is allocated between the General Fund and the Fire Disrict fund. The Fire District fund balance at the end of fiscal year 2023 was $10.6 million, an increase of nearly $2.6 million over the prior year. Any accumulated fund balance in this fund will be used to meet future station construction, as well as apparatus and equipment, needs not covered by SPLOST or grants. In addition to the Fire District fund having its own tax district for operations, it also has a tax district to support debt service on 2009 General Obligation bonds, which were refunded in 2016.

Tax revenue was $24.4 million, up $7.1 million as compared to the previous year. This includes over $1.5 million for debt service on the 2016 Refunding Bonds. The most significant revenue increases were the insurance premium tax of $4.4 million, which was the result of an increase in the allocation to this fund. Property tax revenues were nearly $3 million higher due to real growth in the digest. Most other revenue categories did not change materially between years, except for an approximate $200 thousand increase in investment earnings. This is a result of more funds available for investment with average investment rates exceeding 5%, a significantly higher rate than the prior year.

Fire Rescue expenditures not including debt service were $20.5 million, which was roughly a $3.6 million increase over the prior year. Around $2.7 million of this increase was related to payroll and benefit costs from additional staff and the public safety salary market adjustments from the prior year. Additionally, land purchased for a new station and preliminary engineering costs combined for $475 thousand increase. The balance of the increase was from new computer software, turnout gear, and repairs and maintenance on heavy equipment. Debt service included $611 thousand related to an equipment lease to purchase program for fire apparatus. There are two installments paid each year, and fiscal year 2023 was the first year where both payments were scheduled.

American Rescue Plan Act Fund

During fiscal year 2021, Coweta County received $28.8 million from the American Rescue Plan Act. This fund essentially maintains a fund balance near zero, since any unspent funds are classified as unearned revenue on the balance sheet. At fiscal year-end, unearned revenue was approximately $14 million. In fiscal year 2023, approximately $7 million was spent, including $5 million to complete Coweta County at Shenandoah, which was part of the $10 million standard allowance allowed by the US Treasury Department's final rule. ARPA funds are required to be obligated by the county no later than December 31, 2024 and spent no later than December 31, 2026.

SPLOST Fund

The SPLOST fund is used to account for the proceeds of a special purpose local option sales tax (SPLOST). SPLOST provides capital funding for various projects approved via referendum of the voters of Coweta County. SPLOST 2019 is the current SPLOST whose collections run from January 2019 until December 2024. In November 2023, voters approved the renewal of SPLOST, and SPLOST 2025 collections will begin in January 2025 and end in December 2030.

SPLOST revenues were $45.3 million in the current year including the municipalities share of the tax as well as other revenues. This was an increase of $5.9 million over the prior year as a result of a nearly $2 million increase in SPLOST revenue collected, reimbursements from other governments of $2.1 million primarily from the Coweta County School System as well as the State of Georgia and other municipalities in the county, and a $1.6 million increase in State of Georgia Local Maintenance and Incentive Grant(LMIG).

SPLOST expenditures for Capital Outlay were $35.1 million, or $12.8 million or 57% over the prior fiscal year. SPLOST expenditures for payments to municipalities based on their respective allocations were up $681 thousand, which is in line with the increase in SPLOST revenue. Most of the increase over the prior year can be attributed to approximately $8 million in increased Transportation expenditures and roughly $4.3 million in increased Parks and Recreation expenditures. Canongate Community Center construction incurred costs of $1.7 million. Other addition and renovation projects took place at various recreation facilities, including Leroy Johnson Park at $901 thousand, Whitlock Park at $894 thousand, Hunter Recreation Complex at $597 thousand, and Andrew Bailey Park at $254 thousand.

Public Facilities Authority Fund

The Public Facilities Authority (PFA) was created in May 2021, for the purpose of serving as a financial conduit for debt to construct and/or maintain public buildings and related projects. In April 2022, the PFA issued its first bonds for the expansion of the Coweta County Jail. During fiscal year 2023, approximately $28.2 million of expenditures were incurred that were partially offset by transfers from the General Fund of $2.2 million for debt service and investment earnings of $1.1 million, leaving a fund balance at year-end of $8.9 million.

Nonmajor Funds

Nonmajor funds include Hotel Motel Tax fund, DATE fund, E911 fund, Capital Projects fund, Special Capital Projects fund, Law Library fund, Sheriff's Program fund, and Transit fund. While some of these funds collect taxes or charges for services, some are wholly or partially funded through appropriations from the General Fund. Unbudgeted land purchases were the primary driver of increased spend in the Capital Projects fund versus the prior year. Debt service payments in the Special Capital Projects fund were paid out of excess debt proceeds, as the project was completed under budget in the prior year, so no appropriation from the General Fund was made to this fund to pay debt service in fiscal year 2023.

Proprietary Funds. Coweta County's proprietary funds provide the same type of information found in the Business-type activities portion of the Government-wide financial statements but in more detail. There are two funds that are classified as proprietary, the Solid Waste fund and the Emergency Medical Services (EMS) fund.

The Solid Waste fund includes the operations of a Transfer Station, compactor sites/recycling centers, as well as a construction & demolition (C&D) Landfill for non-household refuse such as building materials and tree and shrubbery clippings. Revenues are generated through Transfer Station fees, C&D Landfill fees, garbage bag sales, and recycling sales revenue. In the last quarter of the fiscal year, Coweta County entered into a new hauling agreement and made certain operational changes at the Transfer Station. It is projected that these changes will generate more revenue and be less costly. Charges for Services were nearly $1 million more than in the prior year due in part to the Transfer Station being closed during part of fiscal year 2022 for reconstruction of the building after it was destroyed by a fire. Expenditures were also up $1.1 million, partially associated with the transition, as well as cost overruns on the reconstruction of the building and associated equipment.

The EMS fund was established in Fiscal Year 2015, when the ambulance service was insourced to Coweta County Fire Rescue. Net transport fees usually account for slightly more than 50% of the total revenue to provide the ambulance service, and therefore an appropriation from the General fund is required to cover the remainder. Revenues exceeded the prior year by approximately $414 thousand, as a result of increased transports and collection rates per transport. Expenditures were up $885 thousand over the prior year. The increase is primarily related to increased salary and benefits costs as well as depreciation expense, current pension and OPEB expense over prior year, which are fully accrued in proprietary funds.

General Fund Budgetary Highlights

Original budget compared to final budget. Differences between the original and final amended budget by function

Final budget compared to actual results. The most significant differences between estimated expenditures and transfers out and actual expenditures and transfers out were as follows:

	Original Budget	Final Budget	Actual	Variance
General government	$ 18,680,567	$ 19,641,949	$ 19,481,816	$ 160,133
Judicial	12,064,273	11,795,112	11,721,625	73,487
Public safety	39,119,560	42,540,313	42,379,552	160,761
Public works	8,197,824	8,924,054	8,917,960	6,094
Health and welfare	118,132	118,133	118,133	-
Culture and recreation	5,387,204	5,625,904	5,578,195	47,709
Housing and development	4,517,368	4,945,868	4,939,583	6,285
Debt service	-	730,631	730,631	-
Transfers out	11,621,995	16,831,320	16,830,876	444
Total	$ 99,706,923	$ 111,153,284	$ 110,698,371	$ 454,913

Total government revenues exceeded the original budget by $4.3 million, as a result of an additional $1.5 million in LOST (Local Option Sales Taxes), $1.1 million in TAVT (Title Ad Valorem Taxes), $918 thousand in federal and state grants, and $693 thousand in Insurance Premium Taxes. Other revenues that exceeded the original budget included Commissions from property tax collections of $335 thousand, Building Department Inspection fees of $307 thousand, Investment Earnings of $295 thousand, and Business License fees of $202 thousand. Revenues significantly below budget included Superior Court Intangible Taxes by $974 thousand and Superior Court Recordings by $462 thousand, both are primarily the result of higher mortgage interest rates than in prior years coupled with lower housing inventories and higher housing construction costs.

Total General Fund expenditures and transfers out exceeded the original budget by $11.4 million. The primary drivers were unbudgeted transfers to the Capital Expenditures fund of $5.6 million for the purchase of property for a new park, the purchase of property for a future Administrative complex, as well as additional costs incurred to complete Coweta County at Shenandoah. The majority of the remaining budget overage relates to the annual pension lump sum payment. The portion of the payment that was allocated to the General Fund, $2.9 million, was inadvertently left out of the fiscal year 2023 budget.

The General Government category includes departments such as Finance, Commissioners, Administrators Office, Tax Assessors, Tax Commissioners, Community and Human Resources, Elections, Facilities Management, and Information Technology, among others. General Government actual expenditures were over budget by $801 thousand, which was the net effect of implementation of new GASB pronouncements for leases and subscription-based information technology agreements. The Information Technology department accounted for nearly all of the increase as a result of recording expense for subscriptions in the first year of implementation of the GASB pronouncement.

Judicial expenditures were nearly $343 thousand below the original budget. The Magistrate Court was below original budget by $319 thousand, primarily the result of unused expenditures for payroll and health insurance benefits due to new and existing positions remaining unfilled during the year.

Public Safety expenditures were nearly $3.3 million over the original budget. Pension costs across all Public Safety departments exceeded budget in excess of $1.9 million, as a result of the annual lump sum pension payment being inadvertently left out of the fiscal year 2023 budget. The Prisoner's department was over budget due to food and groceries of $316 thousand and medical exams of $29 thousand. The Sheriff's department workers compensation and vehicle repairs and maintenance expense were over budget by $204 thousand and $164 thousand, respectively. The EMA department was over budget by $406 thousand, as a result of payments to vendors related to the 2021 storm clean-up project managed by EMA and funded by the State of Georgia through a $1 million grant received in the prior year.

Public Works expenditures exceeded the original budget by $720 thousand. Two departments accounted for most of this overage, including Fleet Maintenance at $530 thousand and Engineering and Development at $187 thousand. The Fleet Maintenance department repairs and maintenance expenditures were over by a combined $420 thousand. Repair costs on heavy equipment can be quite significant, however, the replacement cost can be even more significant due to manufacturing lead times, market demand, and inflationary pressures. The Engineering and Development department budget overages consisted primarily of pension costs by $116 thousand and contracted services by $132 thousand.

Public Health and Welfare expenditures were at budget for fiscal year 2023. The budgeted appropriation to the local Department of Family and Children's Service of the State of Georgia was not made during the year as it was determined that the agency had excess funds from prior County appropriations that are to be used in full before a new appropriation is approved. Appropriation for the Coweta County Health Department and the Community Foundation were processed at budgeted amounts of $68 thousand and $50 thousand, respectively.

Recreation and Culture expenditures exceeded the original budget by $191 thousand. Parks & Recreation includes the operation and maintenance of approximately 25 recreational centers, community centers, and senior centers. Also included in Recreation and Culture is an appropriation to the Coweta County Library System of $1.5 million. The Recreation department was over budget by $126 thousand. This department includes the salary and benefit costs for the majority of the employees in Parks & Recreation, and the most significant variances. were pension costs by $75 thousand, part time payroll by $46 thousand, and repairs and maintenance by $20 thousand. There were three recreational facilities that exceeded budget, including Whitlock Park at $96 thousand, Central Park at $31 thousand, and Pine Road Park at $25 thousand. Yard and Grounds maintenance accounted for nearly all of the unfavorable budget variances at both Whitlock Park and Central Park. Utilities and building repairs and maintenance accounted for most of the overages at Pine Road Park. Housing and Development expenditures exceeded the original budget by $845 thousand. The Building department was over budget by $413 thousand, which related primarily to contracted services at $453 thousand. Contracted services is a variable expense that is based on a contract that the County has with SafeBuilt Inc. to perform building inspections. The fee for building inspection services is a percentage of revenue. A corresponding proportional increase in Building inspection fee revenues drove this increase.

Transfers out expenditures were $5.2 million over original budget in fiscal year 2023. This was the result of purchasing tracts of land that became available for sale during the fiscal year as well as additional construction and equipment costs for Coweta County at Shenandoah in the combined amount of $5.5 million, slightly offset by the reduction in appropriation to the EMS fund by $323 thousand due to better than expected transport fee collections.

The Fire District fund expenditures came in under the original budget by $1.8 million. This was a result of accumulating funds for a planned replacement of Fire Station 10 . Land acquisition and initial engineering was completed at a cost of approximately $500 thousand, however, the project was placed on hold as a result of higher than anticipated construction cost estimates and possible rebidding of the project. Operating costs budget overages of approximately $1.8 million related primarily to salaries and benefits, overtime, workers compensation, and heavy equipment repairs and maintenance. The Fire District fund is accounted for in a separate fund and not shown in the General Fund Budgetary Highlights table shown above.

Capital Assets and Debt Administration

Capital assets. The County's investment in capital assets for its governmental and business-type activities as of September 30, 2023, amounts to $384,149,654 (net of accumulated depreciation/amortization). This investment in capital assets includes land, buildings, machinery, equipment, vehicles, park facilities, roads, highways, and bridges. The total increase in capital assets for the current fiscal year was 13.2%. See Note 6 for additional information about changes in capital assets during the fiscal year and outstanding at the end of the year.

Coweta County, Georgia's Capital Assets (net of depreciation/amortization)

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	$ 38,428,624	$ 32,670,052	$ -	$ -	$ 38,428,624	$ 32,670,052
Construction in progress	57,770,579	22,098,528	-	1,464,822	57,770,579	23,563,350
Buildings and improvements	99,039,042	102,709,518	1,484,884	-	100,523,926	102,709,518
Infrastructure	163,983,192	160,908,548	-	-	163,983,192	160,908,548
Machinery and equipment	11,368,903	9,836,516	1,277,760	520,370	12,646,663	10,356,886
Vehicles	7,677,619	6,528,174	896,479	1,109,045	8,574,098	7,637,219
SBITAs	1,264,783	143,216			1,264,783	143,216
Leased assets	957,789	1,169,201	-	-	957,789	1,169,201
	$380,490,531	$336,063,753	$ 3,659,123	$ 3,094,237	$384,149,654	$339,157,990

Major capital assets events during the current fiscal year included the following:

- Land assets increased $5,758,572 in the current year. Nearly half of that increase was the result of the purchase of the Turkey Creek property in the amount of $2,542,001 as the future site of an Administration complex. The second largest purchase was for a future recreation facility on Fischer Road to be known as Prowell Park for $1,747,404. Other items included the purchase of land for the new fire station serving the City of Senoia and surrounding areas in the amount of $344,221 and land for various roads and bridges in the amount of $1,124,945.
- Construction in Progress (CIP) assets experienced the most significant increase from prior year of $34,207,229. This was the result of CIP additions of $49,468,680 and completion of CIP projects in amount $13,796,628. CIP additions are comprised of Regular CIP and Road CIP projects in the amounts of $38.8 million and $10.7 million, respectively. The most significant projects in the Regular CIP consisted of the Coweta County Sheriff's Office Jail Expansion of $26 million and Coweta County at Shenandoah of $6.9 million. Additionally, the Canongate Community Center was $1.4 million, and the Leroy Johnson Community Center was $1.0 million. The most significant projects in the Roads CIP were 2023 Full Depth Reclamation (FDR) paving projects of $7.7 million. CIP projects of $13.8 million were completed in the fiscal year broadly in two categories Roads and Bridges of $8.6 million and Buildings and Other Improvements of $5.2 million. There were three Roads and Bridges projects which accounted for the entire increase which were Minnie Sewell Bridge at Yellow Jacket Creek, Holbrook Road Bridge at Sandy Creek and the 2022 Full Depth Reclamation paving projects. Four Buildings and Other Improvement projects accounted for over 80% of the completed CIP projects in this category with three of those related to repairing major damage caused by the March 2021 tornado that affected several county buildings and properties in the amount of $2.9 million. Approximately $1.5 million of construction costs associated with the Shenandoah Administrative Annex building was capitalized during the year. In the Business Type activities category, the Transfer Station was completed in 2023 and therefore transferred to Building assets in 2023 of nearly $1.5 million.

- Building and Improvements assets decreased $2,185,592 to $100,523,926. Governmental activities Building Assets decreased $3,670,476. Additions included $73 thousand in buildings and $717 thousand in other improvements, related primarily to improvements at various recreation facilities, fencing at the Public Works Administration building, and the addition of automatic doors at the Justice Center. Current depreciation expense was $4.4 million, including $2.4 million related to buildings and $2.0 million related to other improvements. Business Type activities included the addition of the Transfer Station at a value of $1,484,884.

- Infrastructure assets experienced a net increase of $3,074,649 to $163,983,192. This included additions of $25,074,840 of which $16,484,575 represents mostly donated roads from new subdivisions, all of which was less current year depreciation of $22,000,195. Approximately $3.4 million of Infrastructure assets that were fully depreciated were disposed of in the current year. The Roads category infrastructure totaled $6.9 million, while Bridges and Culverts totaled $1.7 million. Roads included the 2022 Full Depth Reclamation program, and Bridges and Culverts consisted of two bridges, Minnie Sewell Bridge at Yellow Jacket Creek of $971 thousand and Holbrook Road Bridge at Sandy Creek of $759 thousand.

- Machinery and Equipment assets increased $2,289,777 as a result of a net increase of $1,532,387 and $757,390 in governmental and business type activities, respectively, after disposals and current year depreciation. Governmental activities major Machinery and Equipment asset additions for Public Works included a Komatsu Dozer at $213 thousand, an Energren Aspen Mower at $226 thousand, a CAT 313 Excavator at $256 thousand, and a Gradall Excavator at $512 thousand. Other additions of note include a PLC Lock upgrade at $122 thousand for the jail, a WestNet Station Alerting System at $112 thousand for E911, and a $279 thousand camera system for the Correctional Institute. Furniture and Fixtures increased approximately $465 thousand and included transportable bleachers and a storage shelving system among other items.

- Business type activities major Machinery and Equipment asset additions included a CAT 960 SM-H Loader at $252 thousand for Solid Waste, along with Power Pro 2 Stretcher systems for 6 medic units at a combined cost of $565 thousand for EMS. The remaining additions consist of Lucas chest compression systems, remote speaker microphones, and APX 6000 portable radios.

- Vehicle assets carrying amount at the end of fiscal year 2023 was $7,677,619 and $896,479, respectively, for Governmental and Business type activities. Approximately 80 vehicles were added in the Governmental activities category at a cost of nearly $3.5 million. This was offset by the disposal of roughly 20 vehicles at a cost of $500 thousand. The Sheriff's Office and related departments added nearly 60 vehicles accounting for about $2.3 million. The Public Works Division purchased 2 Freightliner M2106 trucks and a Ford F-350 Sign Truck, as well as 2 Ford F-250's and 2 Ford F-350's at a combined cost of $495 thousand. The Fire and Rescue Department added $277 thousand in vehicles, including heavy truck accessories, Ford Explorers and F150s.

- Business type activities decreased approximately $213 thousand, which was the result of disposals and current year depreciation expense in excess of additions. There were five 2024 Ford E-Series Cutaway chassis purchased for EMS in 2023 and sent on to a vendor who will mount the box sections to them. This is the most cost effective and shortest lead time process to acquire ambulances in the current environment. Two ambulances were disposed of during the year. No vehicles were purchased by the Solid Waste Authority. Total depreciation in the current period was roughly $438 thousand.

- Leased assets were added in Fiscal Year 2022 in compliance with GASB 87, Leases, which resulted in $1,169,201 being recorded. The carrying amount decreased to $957,789 due to amortizations of leased assets exceeding new leases added. Significant leases include the Communications Tower ground lease with Coweta Fayette EMC, PureStorage Computer Equipment, and WOW! (Wide Open West) network connectivity .

- The County implemented GASB 96, SBITA, Subscription Based Information Technology Agreements in Fiscal Year 2023, which added certain software contracts that are of a multiyear duration similar to GASB 87. In the current year, $1,264,783 was recognized, along with $143,216 recognized in the prior year. Significant SBITA's include Win Enterprise Device AIng SA Platform, VMware Support, and Microsoft 365 Data Protection Platform.

Additional information on the County's capital assets can be found in Note 6, Pages 78-80 of this report.

Long-term Debt.

Coweta County, Georgia's Outstanding Debt

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
General obligation bonds	$ 8,880,000	$ 10,195,000	$ -	$ -	$ 8,880,000	$ 10,195,000
Revenue bonds	34,732,795	35,456,929	-	-	34,732,795	35,456,929
Certificates of participation	8,124,101	8,518,041	-	-	8,124,101	8,518,041
Financed purchases	2,071,323	2,641,704	-	-	2,071,323	2,641,704
Leases payable	922,750	1,127,100	-	-	922,750	1,127,100
SBITAs	1,102,470	136,866	-	-	1,102,470	136,866
	$ 55,833,439	$ 58,075,640	$ -	$ -	$ 55,833,439	$ 58,075,640

The County's total debt decreased by a net $2,242,201 during the current fiscal year. The following are the reasons for the overall decrease.

The County did not issue any new debt during fiscal year 2023, therefore the entire decrease is the result of principal payments on existing debt. The 2016 General Obligation Refunding Bonds were $8,880,000 after principal payments of $1,315,000. The Public Facilities Authority Revenue Bonds principal balance at year end was $34,732,795 after debt service payments. These bonds were issued to finance construction of the Coweta County Sheriff's Office Jail expansion, including the expansion of ancillary services such as the cafeteria, infirmary, and laundry, which is expected to be completed in 2024. The Certificates of Participation (COPS) 2018 principal payments of $393,940 resulted in a bond carrying amount of $8,124,101. The two projects funded by this debt issue were completed under budget, and residual funds were made available to make COPS 2018 debt service payments through fiscal year 2025. The Financed Purchases balance of $2,071,323 is for the installment of five (5) new fire pumpers through an equipment leasing program. Principal payments were $570,381 during the current fiscal year.

Leases payable of $922,750 is the total net amount to be recognized in the financial statements in the current year as a result of compliance with GASB 87, Accounting for Leases. In the current year, the County also implemented GASB 96, Accounting for SBITA's (Subscription Based Information Technology Agreements). The amount recognized in the current year as a lease asset as of fiscal year end was $1,102,470.

This resulted in a total combined debt of $55,833,439 for fiscal year 2023. Coweta County maintains a "Aa1" rating from Moody's Investor Service, Inc. There are only 15 counties out of 159 in the State of Georgia with a Aa1 or AAA rating.

See Note 7, Pages 80-85 for additional information about the County's long-term debt.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect the County and were considered in developing the 2024 fiscal year budget and will be considered in the development of the 2025 fiscal year budget.

- The unemployment rate for the County is currently 3.2%, which is an increase from 2.2% a year ago because of a slowing economy, coupled with higher inflation and energy costs.

- While the unemployment rate in Coweta County increased in fiscal year 2023, it still remains below the state and national rates of 3.4% and 3.8%, respectively, as demand for employees both within the County and surrounding areas remains strong.
- Property tax millage rates in the General Fund were set at just above the state required roll back rate for the fiscal year 2023 budget and therefore did not include much inflationary growth in the digest. The Property tax revenue budget was $41.2 million, and collections were roughly the same, as they exceeded the budget by only $13 thousand. For fiscal year 2024, the state required roll back rate was approved, which resulted in a $1.95 million, or 4.7%, increase in the property tax revenue budget over the prior year, again reflecting only the real growth in the digest. Preliminary digest estimates in preparation of the fiscal year 2025 budget show real and inflationary growth in excess of the average of the last two years.
- Title Ad Valorem tax (TAVT) was enacted by the State of Georgia beginning in 2013 to replace sales taxes on the purchase of a vehicle and yearly ad valorem taxes. The tax is approximately 7% on title registration of new and used vehicles and 3% for residents of other states relocating to Georgia. In fiscal year 2023, collections were $9.6 million, or 7%, more than the prior year. Some of the increase was the result of more inventory being available to purchase compared to the two prior years, partially offset by increased auto loan rates, which affected decisions to purchase new, used, or even delay the decision to purchase a vehicle. Based on the collection information for the first 5 months of fiscal year 2024, the TAVT tax is nearly 12% higher than the prior year same period.
- Local Option Sales Tax (LOST) increased to $24 million in fiscal year 2023, which was $1.5 million, or 5.3%, over the prior year. This marked the fifth consecutive year of year over year increases. Collections for fiscal year 2024 are approximately 2.7% over the prior year to date.
- The County receives a greater percentage share of the Special Purpose Local Option Sales Tax (SPLOST) than LOST per the allocation agreement with the municipalities. SPLOST 2019 is projected to collect approximately $202 million in total through December 2024. This would result in nearly $62 million in collections over the original estimate. In November 2023, citizens of the County overwhelmingly voted in favor of continuing the SPLOST tax. Collections on SPLOST 2025 will begin in January 2025 and continue through December 2030. SPLOST 2025 is conservatively estimated to collect approximately $250 million over the 6-year period of collections.
- While transportation project spending will continue to be a significant portion of the use of SPLOST funds, there are several recreational projects of particular interest that will be funded by SPLOST 2025. Those include additional baseball fields at Leroy Johnson Park near Senoia, the construction of a covered arena at the Pine Road Fairgrounds, and the first phase of development of the County's newest park known as Prowell Park located in the northeastern area of the county. The first phase of the new park is planned to include soccer fields, baseball and softball fields, passive amenities such as a disc golf course and pickleball courts, a road that connects the existing Andrew Bailey Park to the new park off of Fischer Road, as well as improvements to the existing Andrew Bailey Park. Other SPLOST 2025 projects include Public Safety facilities and equipment and an animal adoption center.
- The Coweta County Development Authority works to recruit and retain industrial businesses within the county. In 2023, the Development Authority was involved with 25 site visits with 74 prospective businesses. Two major projects were completed, which will add 192 jobs and $57 million in capital investments. The Hyundai Industrial company purchased an existing building at 83 Amlajack Way in the Shenandoah Industrial Park. The building will be retrofitted to produce arm and head rests for OEM's including the Hyundai Motor Group Metaplant. Hyundai will be hiring approximately 100 employees in manufacturing and production roles. Hitachi Construction Machine Americas corporation recently relocated its US Headquarters to Coweta County. The company already operates a manufacturing facility in the county. The headquarters is located at 60 Amlajack Way in the Shenandoah Industrial Park and will employ 92 persons. The existing building at this location was remodeled as an adaptive use, sustainable state of the art facility that will facilitate the development and production of new machinery for the construction and mining fields and elevate customer support.

- The Newnan Coweta Airport Authority is tasked with overseeing the operations of the Newnan Coweta Airport and is sponsored by Coweta County, Georgia, through an intergovernmental agreement. The project to construct two large maintenance hangars for a tenant who has signed a long-term lease with the authority is nearing completion. The cost of the project was in excess of $6 million, financed by bonds issued by the authority in 2021. The annual rent on the facility is expected to be $360 thousand with a much more significant economic impact with respect to fuel sales and other taxes.#
- Several commercial development projects were, or nearly, completed in 2023 including Floor and Décor, Piedmont Physicians medical building, Old Chicago Pizza, Millers Ale House, and Trinity School expansion, all in the Fischer Crossings area of the Highway 34 corridor. Other planned developments in the county include auto dealerships, grocery stores, and other retail establishments, including liquor package stores, which were authorized by a referendum in 2022.
- Coweta County continues to see residential, commercial, and industrial growth despite the current economy that features high interest rates, low housing availability, and inflationary effects on the cost of living. As the county continues to grow in a responsible way through emphasis on quality corridors and local planning and development regulations, it continues to hold the preservation of quality of life for its citizens at the forefront.
- At the end of the current fiscal year, the unassigned fund balance in the general fund was $31,868,609, which resulted in approximately a 29.0% fund balance ratio as a percentage of general fund expenditures and transfers out. While total revenues and expenditures in the general fund increased by roughly the same amount, the primary driver of the decrease in fund balance was the purchase of land that became available during the fiscal year that the County will use for a future administrative complex and a new park, along with completion of Coweta County at Shenandoah. The County is considering the implementation of a fund balance policy for future fiscal year budgets.

In closing, Coweta County's economy remains strong even though impacted by the same national economic issues many other communities face such as inflation, housing availability, higher energy and labor costs. The County maintains a Aa1 rating upgrade from Moody's Rating service. Approximately 10% of all counties in Georgia are rated at least Aa1 or AAA. Prowell Park construction and improvements to Leroy Johnson Park will be funded through SPLOST 2025 and will begin in 2024. Prowell Park development and construction is expected to last during the entire 6-year term of the SPLOST. The sale of the existing administrative building in downtown Newnan is ongoing with closing expected in 2024 accompanied by the temporary relocation of all departments in the building to other locations. The Board of Commissioners deeded the existing Administration building to the Coweta County Development Authority in 2023 who now has the building under contract for a downtown economic development project. Planning for a new Administration building is underway. Initial site development for a new Public Safety Training facility has also begun. As the County continues to grow, more facilities and transportation infrastructure projects are being planned to provide consistent and cost-effective delivery of services to our citizens.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the 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 Director of Finance, Coweta County, 22 East Broad Street, Newnan, Georgia 30263. Please check the Coweta County website (www.coweta.ga.us) for the updated mailing address once the department moves to a temporary address while the new Administrative Building is completed.



BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net position and government-wide statement of activities which include all the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements

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COWETA COUNTY, GEORGIA
STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
Assets				
Cash and cash equivalents	$ 56,063,013	$ 1,330,463	$ 57,393,476	$ 38,049,541
Investments	28,511,528	-	28,511,528	53,274
Receivables, net	2,168,754	796,322	2,965,076	2,506,992
Intergovernmental receivables	15,571,520	-	15,571,520	3,196,855
Due from component units	1,232,224	-	1,232,224	-
Lease receivables	298,552	-	298,552	301,449
Internal balances	501,470	(501,470)	-	-
Inventories	362,978	99,307	462,285	998,454
Prepaid items	190,918	-	190,918	316,465
Restricted assets				
Cash and cash equivalents	16,946,574	-	16,946,574	3,572,270
Capital assets				
Nondepreciable	96,199,203	-	96,199,203	46,177,775
Depreciable, net	284,291,328	3,659,123	287,950,451	157,668,977
Net OPEB asset	-	-	-	152,832
Total assets	502,338,062	5,383,745	507,721,807	252,994,884
Deferred Outflows of Resources				
Related to OPEB	26,122,811	835,724	26,958,535	465,111
Related to pension	21,034,821	2,691,998	23,726,819	1,987,380
Deferred charges	510,582	-	510,582	9,139,804
Total deferred outflows of resources	47,668,214	3,527,722	51,195,936	11,592,295
Liabilities				
Accounts payable	9,402,001	264,059	9,666,060	5,231,525
Retainage payable	3,778,299	-	3,778,299	191,983
Accrued expenses	3,476,564	254,074	3,730,638	1,801,128
Accrued interest	169,451	-	169,451	190,733
Due to primary government	-	-	-	1,232,224
Deposits payable	-	-	-	1,332,522
Claims payable	134,975	-	134,975	-
Unearned revenue	13,975,182	-	13,975,182	94,109
Noncurrent liabilities				
Due within one year				
Long-term obligations	6,100,389	161,531	6,261,920	3,514,587
Total OPEB liability	1,021,840	38,357	1,060,197	13,897
Due in more than one year				
Long-term obligations	53,136,723	69,228	53,205,951	127,055,275
Landfill closure and postclosure	-	1,125,484	1,125,484	-
Total OPEB liability	67,100,803	2,518,809	69,619,612	1,032,094
Net pension liability	45,918,939	5,469,015	51,387,954	4,257,104
Total liabilities	204,215,166	9,900,557	214,115,723	145,947,181
Deferred Inflows of Resources				
Related to OPEB	51,426,850	4,187,661	55,614,511	2,468,911
Related to pension	871,014	81,501	952,515	188,205
Related to leases	296,794	-	296,794	278,140
Total deferred inflows of resources	52,594,658	4,269,162	56,863,820	2,935,256
Net Position				
Net investment in capital assets	334,790,794	3,659,123	338,449,917	106,098,478
Restricted for				
Capital projects	39,256,082	-	39,256,082	980,592
Debt service	43,455	-	43,455	-
Recreation programs	130,773	-	130,773	-
Judicial programs	447,013	-	447,013	-
Public safety programs	9,085,021		9,085,021	-
Public transit programs	108,624	-	108,624	-
Tourism	245,056		245,056	-
Education	-	-	-	9,892
OPEB benefits	-	-	-	152,832
Health and welfare programs	-	-	-	1,075,047
Unrestricted	(90,910,366)	(8,917,375)	(99,827,741)	7,387,901
Total net position	$ 293,196,452	$ (5,258,252)	$ 287,938,200	$ 115,704,742

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

COWETA COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-type Activities	Primary Government: Total	Component Units
Primary government								
Governmental activities								
General government	$ 31,272,657	$ 6,197,054	$ 9,585,851	$ 22,500	$ (15,467,252)	$ -	$ (15,467,252)	$ -
Judicial	12,626,089	5,650,226	-	-	(6,975,863)	-	(6,975,863)	-
Public safety	76,244,457	8,473,820	547,544	3,586,835	(63,636,258)	-	(63,636,258)	-
Public works	35,193,762	126,246	-	313,254	(34,754,262)	-	(34,754,262)	-
Health and welfare	1,403,940	8,775	-	-	(1,395,165)	-	(1,395,165)	-
Culture and recreation	7,004,231	466,301	1,545	-	(6,536,385)	-	(6,536,385)	-
Housing and development	6,247,127	4,404,643	-	-	(1,842,484)	-	(1,842,484)	-
Interest	2,157,901	-	-	-	(2,157,901)	-	(2,157,901)	-
Total governmental activities	172,150,164	25,327,065	10,134,940	3,922,589	(132,765,570)	-	(132,765,570)	-
Business-type activities								
Solid waste disposal facility	3,235,905	2,817,651	-	-	-	(418,254)	(418,254)	-
EMS	8,572,243	4,348,061	40,385	990,541	-	(3,193,256)	(3,193,256)	-
Total business-type activities	11,808,148	7,165,712	40,385	990,541	-	(3,611,510)	(3,611,510)	-
Total primary government	$ 183,958,312	$ 32,492,777	$ 10,175,325	$ 4,913,130	(132,765,570)	(3,611,510)	(136,377,080)	-
Component units	$ 60,609,799	$ 40,345,907	$ 3,398,136	$ 4,419,167				(12,446,589)
General revenues and transfers								
General revenues								
Property taxes					71,171,502	-	71,171,502	-
Sales taxes					63,079,901	-	63,079,901	-
Other taxes					13,174,072	-	13,174,072	-
Unrestricted investment earnings					2,062,454	-	2,062,454	1,041,448
Gain on sale of capital assets					-	-	-	23,814
Miscellaneous					89,360	-	89,360	15
Transfers					(3,554,971)	3,554,971	-	-
Total general revenues and transfers					146,022,318	3,554,971	149,577,289	1,065,277
Change in net position					13,256,748	(56,539)	13,200,209	(11,381,312)
Net position - beginning - as restated					279,939,704	(5,201,713)	274,737,991	127,086,054
Net position - ending					$ 293,196,452	$ (5,258,252)	$ 287,938,200	$ 115,704,742

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

COWETA COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	General	Fire Services	American Rescue Plan Act	SPLOST	Public Facilities Authority	Total Nonmajor Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 14,776,502	$ 3,892,047	$ 8,144,494	$ 17,775,386	$ 1,744,179	$ 5,699,511	$ 52,032,119
Investments	12,274,528	-	6,371,000	9,617,000	-	249,000	28,511,528
Receivables, net	982,440	119,310	968	41,203	564	781,467	1,925,952
Intergovernmental receivables	6,280,853	4,482,134	-	4,807,501	-	1,032	15,571,520
Lease receivables	298,552	-	-	-	-	-	298,552
Due from component units	1,232,224	-	-	-	-	-	1,232,224
Due from other funds	533,965	-	-	-	-	-	533,965
Inventories	362,978	-	-	-	-	-	362,978
Prepaid items	169,042	120	-	-	-	21,756	190,918
Restricted assets							
Cash and cash equivalents	577,786	2,967,369	-	-	13,401,419	-	16,946,574
Total assets	$ 37,488,870	$ 11,460,980	$ 14,516,462	$ 32,241,090	$ 15,146,162	$ 6,752,766	$ 117,606,330
Liabilities							
Accounts payable	$ 1,069,801	$ 216,190	$ 290,341	$ 3,832,139	$ 3,774,049	$ 219,481	$ 9,402,001
Retainage payable	-	-	-	1,183,565	2,497,838	96,896	3,778,299
Accrued expenses	2,707,545	570,009	12,111	-	-	186,899	3,476,564
Due to other funds	-	-	-	-	6,321	26,174	32,495
Unearned revenue	-	-	13,975,182	-	-	-	13,975,182
Total liabilities	3,777,346	786,199	14,277,634	5,015,704	6,278,208	529,450	30,664,541
Deferred Inflows of Resources							
Unavailable revenues	436,315	103,359	-	-	-	-	539,674
Lease related	296,794	-	-	-	-	-	296,794
Total deferred inflows of resources	733,109	103,359	-	-	-	-	836,468
Fund Balances							
Nonspendable	532,020	120	-	-	-	21,756	553,896
Restricted	577,786	10,571,302	238,828	27,225,386	8,867,954	1,834,768	49,316,024
Committed	-	-	-	-	-	4,366,792	4,366,792
Assigned	-	-	-	-	-	-	-
Unassigned	31,868,609	-	-	-	-	-	31,868,609
Total fund balances	32,978,415	10,571,422	238,828	27,225,386	8,867,954	6,223,316	86,105,321
Total liabilities, deferred inflows of resources and fund balances	$ 37,488,870	$ 11,460,980	$ 14,516,462	$ 32,241,090	$ 15,146,162	$ 6,752,766	$ 117,606,330

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

COWETA COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - governmental funds		$ 86,105,321
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	$ 945,903,443	
Less accumulated depreciation	(565,412,912)	380,490,531
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds		
Property taxes		539,674
The Internal service fund is used by management to charge the costs of the group health insurance to individual funds. The assets and liabilities of the internal service fund is included in the governmental activities column on the government-wide statement of net position.		4,138,721
Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows related to OPEB	26,122,811	
Deferred outflows related to pension	21,034,821	
Deferred inflows related to OPEB	(51,426,850)	
Deferred inflows related to pension	(871,014)	(5,140,232)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Accrued interest payable	(169,451)	
Deferred charges on refunding	510,582	
Bonds payable	(43,612,795)	
Certificates of participation	(8,124,101)	
Financed purchases	(2,071,323)	
Leases	(922,750)	
SBITAs	(1,102,470)	
Compensated absences	(3,403,673)	
Total OPEB liability	(68,122,643)	
Net pension liability	(45,918,939)	(172,937,563)
Net position of governmental activities		$ 293,196,452

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

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	General	Fire Services	American Rescue Plan Act	SPLOST	Public Facilities Authority	Total Nonmajor Funds	Total Governmental Funds
Revenues							
Taxes	$ 82,726,685	$ 24,375,708	$ -	$ 39,098,040	$ -	$ 1,074,661	$ 147,275,094
Licenses and permits	4,785,110	-	-	-	-	-	4,785,110
Intergovernmental	2,177,816	396,045	6,696,335	3,461,839	-	709,589	13,441,624
Charges for services	7,830,704	104,757	-	-	-	3,442,099	11,377,560
Fines and forfeitures	5,440,185	-	-	-	-	1,210,373	6,650,558
Investment earnings	421,393	210,402	218,247	298,804	1,130,546	75,198	2,354,590
Contributions and donations	6,388	25,000	-	-	-	-	31,388
Miscellaneous	208,582	152,667	-	2,418,077	-	214,341	2,993,667
Total revenues	103,596,863	25,264,579	6,914,582	45,276,760	1,130,546	6,726,261	188,909,591
Expenditures							
Current							
General government	19,481,816	-	70,410	-	222	-	19,552,448
Judicial	11,721,625	-	6,270	-	-	137,551	11,865,446
Public safety	42,379,552	20,546,653	914,077	-	-	6,294,869	70,135,151
Public works	8,917,960	-	-	-	-	-	8,917,960
Health and welfare	118,133	-	367,518	-	-	890,847	1,376,498
Culture and recreation	5,578,195	-	15,315	-	-	-	5,593,510
Housing and development	4,939,583	-	395,220	-	-	653,054	5,987,857
Debt service							
Principal	720,566	1,885,381	-	-	665,000	375,000	3,645,947
Interest	10,065	240,515	-	-	1,569,010	331,288	2,150,878
Capital outlay	-	-	-	35,137,273	25,982,336	17,233,967	78,353,576
Intergovernmental	-	-	-	12,423,620	-	-	12,423,620
Total expenditures	93,867,495	22,672,549	1,768,810	47,560,893	28,216,568	25,916,576	220,002,891
Excess of revenues over (under) expenditures	9,729,368	2,592,030	5,145,772	(2,284,133)	(27,086,022)	(19,190,315)	(31,093,300)
Other Financing Sources (Uses)							
Transfers in	402,959	-	-	324,000	2,231,850	15,971,580	18,930,389
Transfers out	(16,830,876)	-	(4,927,525)	-	-	(726,959)	(22,485,360)
Issuance of subscriptions	1,481,820	-	-	-	-	-	1,481,820
Total other financing sources (uses)	(14,946,097)	-	(4,927,525)	324,000	2,231,850	15,244,621	(2,073,151)
Net change in fund balances	(5,216,729)	2,592,030	218,247	(1,960,133)	(24,854,172)	(3,945,694)	(33,166,451)
Fund balances - beginning	38,195,144	7,979,392	20,581	29,185,519	33,722,126	10,169,010	119,271,772
Fund balances - ending	$ 32,978,415	$ 10,571,422	$ 238,828	$ 27,225,386	$ 8,867,954	$ 6,223,316	$ 86,105,321

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

COWETA COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Total changes in fund balances - total governmental funds		$ (33,166,451)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (32,406,521)	
Capital outlay	76,924,493	44,517,972
The net effect of various miscellaneous transactions involving capital assets (i.e. sales, trade-ins and donations) is to decrease net position		(91,194)
Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.		
Property taxes		45,624
Internal Service Funds are used by management to charge the costs of certain employee insurance coverages and vehicle/equipment expenses to the individual funds. The net revenue of certain activities of Internal Service Funds is reported with governmental activities.		2,047,755
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Issuance of SBITAs	(1,481,820)	
Principal payments on bonds	1,980,000	
Principal payments on financed purchases	570,381	
Principal payments on certificates of participation	375,000	
Principal payments on leases	204,350	
Principal payments on SBITAs	516,216	
Premium	78,074	2,242,201
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.		
Change in accrued interest payable	485	
Change in compensated absences	(514,177)	
Amortization of deferred amounts of refunding	(85,097)	
OPEB expense	1,281,220	
Pension expense	(3,021,590)	(2,339,159)
Change in net position of governmental activities		$ 13,256,748

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

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 80,585,486	$ 82,685,486	$ 82,726,685	$ 41,199
Licenses and permits	4,108,000	4,733,000	4,785,110	52,110
Intergovernmental	1,263,195	2,143,195	2,177,816	34,621
Charges for services	7,347,250	7,781,200	7,830,704	49,504
Fines and forfeitures	5,834,000	5,834,000	5,440,185	(393,815)
Investment earnings	126,100	376,100	421,393	45,293
Contributions and donations	4,000	4,000	6,388	2,388
Miscellaneous	78,945	78,945	208,582	129,637
Total revenues	99,346,976	103,635,926	103,596,863	(39,063)
Expenditures				
Current				
General government				
Commissioners	238,182	277,682	277,475	207
Administrator	1,013,224	992,224	992,197	27
Elections	1,016,538	944,538	943,638	900
Financial administration	1,231,860	1,352,860	1,352,656	204
Business license	94,693	114,693	114,016	677
County attorney	175,000	174,530	156,652	17,878
Information technology	2,130,361	3,049,743	3,049,745	(2)
Human resources	1,512,437	1,356,137	1,343,511	12,626
Tax commissioner	1,630,746	1,695,246	1,695,013	233
Tax assessor	1,797,187	1,823,187	1,823,164	23
Insurance	3,104,000	3,054,000	3,053,419	581
Public buildings	4,115,964	4,139,434	4,095,155	44,279
General county	494,375	531,375	449,497	81,878
Appropriations	126,000	136,300	135,678	622
Total general government	18,680,567	19,641,949	19,481,816	160,133
Judicial				
Superior court	90,809	280,809	280,535	274
Clerk of superior court	1,702,959	1,742,959	1,738,683	4,276
District attorney	1,081,080	1,124,419	1,124,419	-
State court	638,095	660,595	638,195	22,400
Magistrate court	1,394,236	1,082,236	1,075,542	6,694
Probate court	1,048,961	926,461	925,687	774
Clerk of state court	849,182	786,182	785,700	482
Juvenile court	998,843	1,013,843	1,010,293	3,550
Accountability courts	987,965	865,465	837,529	27,936
Supplemental courts	807,606	769,106	768,697	409
Solicitor	1,574,026	1,574,026	1,571,779	2,247
Victim witness	10,000	66,000	65,476	524
Indigent defense	880,511	903,011	899,090	3,921
Total judicial	12,064,273	11,795,112	11,721,625	73,487

(continued on the following page)

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public safety				
Sheriff	18,891,448	20,135,448	20,008,087	127,361
Jail	9,345,662	9,603,662	9,603,644	18
Work release center	871,927	1,015,927	1,015,637	290
Correctional institute	5,160,069	5,887,069	5,856,057	31,012
Emergency management	339,876	852,129	851,977	152
Coroner	288,787	314,787	314,513	274
School resource officers	2,146,027	2,555,027	2,554,532	495
Adult probation	926,473	1,067,973	1,067,504	469
Animal control	1,149,291	1,108,291	1,107,601	690
Total public safety	39,119,560	42,540,313	42,379,552	160,761
Public works				
Public works	5,147,584	4,974,584	4,973,628	956
Roadway construction	717,500	843,500	843,434	66
Community lighting/service	277,000	204,000	203,815	185
Equipment expense	20,500	102,500	101,313	1,187
Stormwater division	265,439	268,289	265,709	2,580
Solid waste and recycling	-	44,880	44,880	-
Heavy equipment shop	561,150	1,090,650	1,090,424	226
Auto shop	64,150	64,150	63,855	295
Engineering	1,144,501	1,331,501	1,330,902	599
Total public works	8,197,824	8,924,054	8,917,960	6,094
Health and welfare				
Health department	68,132	68,133	68,133	-
Community foundation	50,000	50,000	50,000	-
Total culture and recreation	118,132	118,133	118,133	-
Culture and recreation				
Recreation	3,854,694	4,093,394	4,060,685	32,709
Parks	15,000	15,000	-	15,000
Library	1,517,510	1,517,510	1,517,510	-
Total culture and recreation	5,387,204	5,625,904	5,578,195	47,709
Housing and development				
Building department	1,418,273	1,831,773	1,831,309	464
Planning and zoning	1,768,269	1,768,269	1,765,391	2,878
Ordinance enforcement	345,777	401,777	401,708	69
Development authority	228,440	252,440	252,056	384
Airport	428,647	385,647	383,997	1,650
GIS mapping	327,962	305,962	305,122	840
Total housing and development	4,517,368	4,945,868	4,939,583	6,285

(continued on the following page)

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Debt service				
Principal	-	720,566	720,566	-
Interest	-	10,065	10,065	-
Total debt service	-	730,631	730,631	-
Total expenditures	88,084,928	94,321,964	93,867,495	454,469
Excess of revenues over (under) expenditures	11,262,048	9,313,962	9,729,368	415,406
Other Financing Sources (Uses)				
Transfers in	360,000	360,000	402,959	(42,959)
Transfers out	(11,621,995)	(16,831,320)	(16,830,876)	(444)
Issuance of subscriptions	-	-	1,481,820	(1,481,820)
Total other financing sources (uses)	(11,261,995)	(16,471,320)	(14,946,097)	(1,525,223)
Net change in fund balances	53	(7,157,358)	(5,216,729)	1,940,629
Fund balance - beginning	38,195,144	38,195,144	38,195,144	-
Fund balance - ending	$ 38,195,197	$ 31,037,786	$ 32,978,415	$ 1,940,629

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

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FIRE SERVICES FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 24,546,215	$ 24,546,215	$ 24,375,708	$ (170,507)
Intergovernmental	218,000	218,000	396,045	178,045
Charges for services	17,000	17,000	104,757	87,757
Investment earnings	10,000	10,000	210,402	200,402
Contributions and donations	-	-	25,000	25,000
Miscellaneous	1,000	1,000	152,667	151,667
Total revenues	24,792,215	24,792,215	25,264,579	472,364
Expenditures				
Current				
Public safety	22,665,551	22,665,551	20,546,653	2,118,898
Debt service				
Principal	1,926,376	1,886,149	1,885,381	768
Interest	200,288	240,515	240,515	-
Total expenditures	24,792,215	24,792,215	22,672,549	2,119,666
Net change in fund balances	-	-	2,592,030	2,592,030
Fund balance - beginning	7,979,392	7,979,392	7,979,392	-
Fund balance - ending	$ 7,979,392	$ 7,979,392	$ 10,571,422	$ 2,592,030

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

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ -	$ 6,987,000	$ 6,696,335	$ (290,665)
Investment earnings	-	218,000	218,247	247
Total revenues	-	7,205,000	6,914,582	(290,418)
Expenditures				
Current				
General government	-	70,500	70,410	90
Judicial	-	6,300	6,270	30
Public safety	-	916,000	914,077	1,923
Health and welfare	558,147	369,147	367,518	1,629
Culture and recreation	-	16,000	15,315	685
Housing and development	981,828	395,828	395,220	608
Total expenditures	1,539,975	1,773,775	1,768,810	4,965
Excess of revenues over (under) expenditures	(1,539,975)	5,431,225	5,145,772	(285,453)
Other Financing Sources (Uses)				
Transfers out	-	(4,930,000)	(4,927,525)	(2,475)
Total other financing sources (uses)	-	(4,930,000)	(4,927,525)	(2,475)
Net change in fund balances	(1,539,975)	501,225	218,247	(282,978)
Fund balance - beginning	20,581	20,581	20,581	-
Fund balance - ending	$ (1,519,394)	$ 521,806	$ 238,828	$ (282,978)

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

COWETA COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
SEPTEMBER 30, 2023

	Business-type Activities			Governmental Activities
	Solid Waste Disposal Facility	EMS	Total Enterprise Funds	Internal Service Fund
Assets				
Current assets				
Cash and cash equivalents	$ 320	$ 1,330,143	$ 1,330,463	$ 4,030,894
Receivables, net	247,695	548,627	796,322	242,802
Inventories	-	99,307	99,307	-
Total current assets	248,015	1,978,077	2,226,092	4,273,696
Noncurrent Assets				
Capital assets				
Buildings and improvements	1,487,363	-	1,487,363	-
Machinery and equipment	2,976,364	1,682,372	4,658,736	-
Vehicles	403,433	3,182,463	3,585,896	-
Less accumulated depreciation	(2,678,653)	(3,394,219)	(6,072,872)	-
Total capital assets	2,188,507	1,470,616	3,659,123	-
Total assets	2,436,522	3,448,693	5,885,215	4,273,696
Deferred Outflows of Resources				
Related to OPEB	13,232	822,492	835,724	-
Related to pensions	286,019	2,405,979	2,691,998	-
Total deferred outflows of resources	299,251	3,228,471	3,527,722	-
Liabilities				
Current liabilities				
Accounts payable	228,377	35,682	264,059	-
Accrued expenses	25,609	228,465	254,074	-
Due to other funds	501,470	-	501,470	
Claims payable	-	-	-	134,975
Compensated absences	15,094	146,437	161,531	-
Total OPEB liability	607	37,750	38,357	-
Total current liabilities	771,157	448,334	1,219,491	134,975
Noncurrent liabilities				
Compensated absences	6,469	62,759	69,228	-
Landfill closure and postclosure	1,125,484	-	1,125,484	-
Total OPEB liability	39,879	2,478,930	2,518,809	-
Net pension liability	597,267	4,871,748	5,469,015	-
Total noncurrent liabilities	1,769,099	7,413,437	9,182,536	-
Total liabilities	2,540,256	7,861,771	10,402,027	134,975
Deferred Inflows of Resources				
Related to OPEB	606,962	3,580,699	4,187,661	-
Related to pensions	8,901	72,600	81,501	-
Total deferred inflows of resources	615,863	3,653,299	4,269,162	-
Net Position				
Net investment in capital assets	2,188,507	1,470,616	3,659,123	-
Unrestricted	(2,608,853)	(6,308,522)	(8,917,375)	4,138,721
Total net position	$ (420,346)	$ (4,837,906)	$ (5,258,252)	$ 4,138,721

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

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities			Governmental Activities
	Solid Waste Disposal Facility	EMS	Total Enterprise Funds	Internal Service Fund
Operating Revenues				
Charges for services	$ 2,817,651	$ 4,348,043	$ 7,165,694	$ 18,890,954
Miscellaneous	-	18	18	-
Total operating revenues	2,817,651	4,348,061	7,165,712	18,890,954
Operating Expenses				
Personal services	677,097	7,057,434	7,734,531	-
Administration	-	71,764	71,764	3,936,756
Claims and excess premiums	-	-	-	12,913,111
Closure and postclosure	11,946	-	11,946	-
Supplies	13,097	301,252	314,349	-
Other services and charges	2,105,119	453,614	2,558,733	-
Repairs and maintenance	280,741	136,107	416,848	-
Depreciation	147,905	552,072	699,977	-
Total operating expenses	3,235,905	8,572,243	11,808,148	16,849,867
Operating income (loss)	(418,254)	(4,224,182)	(4,642,436)	2,041,087
Nonoperating Revenues (Expenses)				
Interest income	-	-	-	6,668
Intergovernmental	-	40,385	40,385	-
Total nonoperating revenues (expenses), net	-	40,385	40,385	6,668
Income (loss) before capital contributions and transfers	(418,254)	(4,183,797)	(4,602,051)	2,047,755
Capital contributions	-	990,541	990,541	-
Transfers in	-	3,554,971	3,554,971	-
Change in net position	(418,254)	361,715	(56,539)	2,047,755
Net position - beginning	(2,092)	(5,199,621)	(5,201,713)	2,090,966
Net position - ending	$ (420,346)	$ (4,837,906)	$ (5,258,252)	$ 4,138,721

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

COWETA COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Business-type Activities			Governmental Activities
	Solid Waste Disposal Facility	EMS	Total Enterprise Funds	Internal Service Funds
Cash Flows from Operating Activities				
Receipts from customers	$ 2,672,823	$ 4,321,578	$ 6,994,401	$ 18,649,377
Payments to suppliers and service providers	(1,871,358)	(1,443,883)	(3,315,241)	(17,386,075)
Payments to employees for salaries and benefits	(707,907)	(6,977,738)	(7,685,645)	-
Net cash provided (used) by operating activities	93,558	(4,100,043)	(4,006,485)	1,263,302
Cash Flows from Noncapital Financing Activities				
Transfers from other funds	-	3,554,971	3,554,971	-
Operating grants	-	40,385	40,385	-
Net cash provided (used) by noncapital financing activities	-	3,595,356	3,595,356	-
Cash Flows from Capital and Related Financing Activities				
Acquisition and construction of capital assets	(274,322)	-	(274,322)	-
Net cash used for capital and related financing activities	(274,322)	-	(274,322)	-
Cash Flows from Investing Activities				
Interest income on investments	-	-	-	6,668
Net cash provided by investing activities	-	-	-	6,668
Net change in cash and cash equivalents	(180,764)	(504,687)	(685,451)	1,269,970
Cash and cash equivalents beginning of year	181,084	1,834,830	2,015,914	2,760,924
Cash and cash equivalents end of year	$ 320	$ 1,330,143	$ 1,330,463	$ 4,030,894
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities				
Operating income (loss)	$ (418,254)	$ (4,224,182)	$ (4,642,436)	$ 2,041,087
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:				
Depreciation and amortization	147,905	552,072	699,977	-
Net change in receivables, net	(144,828)	(26,483)	(171,311)	(241,577)
Net change in inventories	-	(12,261)	(12,261)	-
Net change in prepaid expenses	-	2,071	2,071	-
Net change in deferred outflows of resources	(119,100)	(847,781)	(966,881)	-
Net change in accounts payable	34,431	2,075	36,506	(221,325)
Net change in accrued expenses	2,798	29,855	32,653	-
Net change in due to other funds	501,470	(503,399)	(1,929)	-
Net change in claims payable	-	-	-	(314,883)
Net change in compensated absences	7,228	48,799	56,027	-
Net change in landfill closure and postclosure	846	-	846	-
Net change in total OPEB liability	4,166	(1,134,148)	(1,129,982)	-
Net change in net pension liability	257,739	2,143,125	2,400,864	-
Net change in deferred inflows of resources	(180,843)	(129,786)	(310,629)	-
Total adjustments	511,812	124,139	635,951	(777,785)
Net cash provided (used) by operating activities	$ 93,558	$ (4,100,043)	$ (4,006,485)	$ 1,263,302
Schedule of non-cash capital and related financing activities:				
Contributions of capital assets	$ -	$ 990,541	$ -	$ -

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

COWETA COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
SEPTEMBER 30, 2023

	Pension Trust Fund	Custodial Funds
Assets		
Cash and cash equivalents	$ 3,700,486	$ 8,348,302
Investments, at fair value		
U.S. Treasuries	10,529,039	-
U.S. Agency obligations	10,418,260	-
Municipal bonds	946,351	-
Corporate bonds	13,135,102	-
Mutual funds	44,388,664	-
Receivables:		
Property taxes		1,583,493
Interest	263,191	-
Total assets	83,381,093	9,931,795
Liabilities		
Due to others	-	4,706,025
Uncollected taxes	-	1,583,493
Total liabilities	-	6,289,518
Net Position		
Restricted for		
Pensions	83,381,093	-
Individuals, organizations and other governments	-	3,642,277
Total net position	$ 83,381,093	$ 3,642,277

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

COWETA COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Pension Trust Fund	Custodial Funds
Additions		
Contributions		
Employer	$ 4,775,016	$ -
Employee	316,487	-
Total contributions	5,091,503	-
Investment earnigns		
Net appreciation (depreciation) in fair value of assets	5,130,547	-
Interest and dividends	1,790,096	840,227
Total investment earnigns	6,920,643	840,227
Less investment expense	(133,566)	-
Net investment earnings (loss)	6,787,077	840,227
Taxes	-	227,040,611
Fines and fees	-	18,641,061
Total additions	11,878,580	246,521,899
Deductions		
Taxes and fees paid to other governments	-	227,683,644
Other custodial disbursements	-	18,259,579
Benefits and claims	5,601,203	-
Net other receipts and disbursments	84,334	-
Total deductions	5,685,537	245,943,223
Net increase (decrease) in fiduciary net position	6,193,043	578,676
Net position - beginning	77,188,050	3,063,601
Net position - ending	$ 83,381,093	$ 3,642,277

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

COWETA COUNTY, GEORGIA
STATEMENT OF NET POSITION
COMPONENT UNITS
SEPTEMBER 30, 2023

	Board of Health	Library System	Water and Sewerage Authority	Airport Authority	Development Authority	Total
Assets						
Cash and cash equivalents	$ 2,520,409	$ 315,716	$ 33,440,088	$ 448,564	$ 1,324,764	$ 38,049,541
Investments	53,274	-	-	-	-	53,274
Receivables, net	1,030	78,764	2,366,416	58,759	2,023	2,506,992
Intergovernmental receivables	-	-	3,196,855	-	-	3,196,855
Lease receivables	-	-	301,449	-	-	301,449
Inventories	-	-	921,478	76,976	-	998,454
Prepaid items	-	23,442	293,023	-	-	316,465
Restricted assets						
Cash and cash equivalents	-	-	990,484	2,581,786	-	3,572,270
Capital assets						
Nondepreciable	-	-	39,885,257	6,103,368	189,150	46,177,775
Depreciable, net	32,918	1,450,850	144,637,909	11,547,300	-	157,668,977
Net OPEB asset	152,832	-	-	-	-	152,832
Total assets	2,760,463	1,868,772	226,032,959	20,816,753	1,515,937	252,994,884
Deferred Outflows of Resources						
Related to OPEB	162,335	251,533	-	51,243	-	465,111
Related to pension	825,476	1,161,904	-	-	-	1,987,380
Deferred charges	-	-	9,139,804	-	-	9,139,804
Total deferred outflows of resources	987,811	1,413,437	9,139,804	51,243	-	11,592,295
Liabilities						
Accounts payable	1,450	51,755	4,798,307	369,387	10,626	5,231,525
Retainage payable	-	-	-	191,983	-	191,983
Accrued expenses	-	58,173	1,706,164	21,309	15,482	1,801,128
Accrued interest	-	-	180,357	10,376	-	190,733
Due to primary government	-	-		1,231,408	816	1,232,224
Deposits payable	-	-	1,322,171	10,351	-	1,332,522
Unearned revenue	-	-	-	94,109	-	94,109
Noncurrent liabilities						
Due within one year						
Long-term obligations	30,956	71,713	3,119,342	292,576	-	3,514,587
Total OPEB liability	-	11,545	-	2,352	-	13,897
Due in more than one year						
Long-term obligations	20,637	30,734	100,164,306	6,039,598	20,800,000	127,055,275
Total OPEB liability	119,550	758,100	-	154,444	-	1,032,094
Net pension liability	1,973,353	2,283,751	-	-	-	4,257,104
Total liabilities	2,145,946	3,265,771	111,290,647	8,417,893	20,826,924	145,947,181
Deferred Outflows of Resources						
Related to OPEB	167,510	2,105,082	-	196,319	-	2,468,911
Related to pension	72,751	115,454	-	-	-	188,205
Related to leases	-	-	278,140	-	-	278,140
Total deferred outflows of resources	240,261	2,220,536	278,140	196,319	-	2,935,256
Net Position						
Net investment in capital assets	32,918	1,450,850	90,685,012	13,740,548	189,150	106,098,478
Restricted for						
Capital projects	-	-	980,592	-	-	980,592
Education	-	-	9,892	-	-	9,892
OPEB benefits	152,832	-	-	-	-	152,832
Pubic health programs	1,075,047	-	-	-	-	1,075,047
Unrestricted	101,270	(3,654,948)	31,928,480	(1,486,764)	(19,500,137)	7,387,901
Total net position	$ 1,362,067	$ (2,204,098)	$ 123,603,976	$ 12,253,784	$ (19,310,987)	$ 115,704,742

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

COWETA COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Board of Health	Library System	Water and Sewerage Authority	Airport Authority	Development Authority	Total
Primary government										
Governmental activities										
Board of Health	$ 1,833,271	$ 1,045,661	$ 950,992	$ -	$ 163,382	$ -	$ -	$ -	$ -	$ 163,382
Library System	2,436,328	30,661	2,033,410	-	-	(372,257)	-	-	-	(372,257)
Total governmental activities	4,269,599	1,076,322	2,984,402	-	163,382	(372,257)	-	-	-	(208,875)
Business-type activities										
Water and Sewerage Authority	32,335,530	36,469,147	113,031	4,083,818	-	-	8,330,466	-	-	8,330,466
Airport Authority	2,640,015	1,796,704	48,647	335,349	-	-	-	(459,315)	-	(459,315)
Development Authority	21,364,655	1,003,734	252,056	-	-	-	-	-	(20,108,865)	(20,108,865)
Total business-type activities	56,340,200	39,269,585	413,734	4,419,167	-	-	8,330,466	(459,315)	(20,108,865)	(12,237,714)
Total component units	$ 60,609,799	$ 40,345,907	$ 3,398,136	$ 4,419,167	163,382	(372,257)	8,330,466	(459,315)	(20,108,865)	(12,446,589)
		General revenues								
		Unrestricted investment earnings			11,537	-	836,260	163,581	30,070	1,041,448
		Gain on sale of capital assets			-	-	23,814	-	-	23,814
		Miscellaneous			-	-	-	-	15	15
		Total general revenues			11,537	-	860,074	163,581	30,085	1,065,277
		Change in net position			174,919	(372,257)	9,190,540	(295,734)	(20,078,780)	(11,381,312)
		Net position - beginning - as restated			1,187,148	(1,831,841)	114,413,436	12,549,518	767,793	127,086,054
		Net position - ending			$ 1,362,067	$ (2,204,098)	$ 123,603,976	$ 12,253,784	$ (19,310,987)	$ 115,704,742

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

COWETA COUNTY

NOTES TO THE FINANCIAL STATEMENTS

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NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Coweta County, Georgia (the "County") have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the standard-setting body for governmental accounting and financial reporting. The County's most significant accounting policies are described below.

Reporting Entity

The County is a political subdivision of the State of Georgia governed by an elected five-member commission. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Tax Commissioner, Probate Court Judge, Sheriff and Clerk of Superior Court. The County's major services include general government, courts, public safety, public works, health and welfare, parks, recreation and culture and planning and community development.

The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance, part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is both legally and substantively separate from the government.

Blended Component Units

The ***Coweta County Public Facilities Authority*** (the "Public Facilities Authority") was created on May 5, 2021 and is governed by a five-member board appointed by the County's Board of Commissioners. The sole purpose of the Public Facilities Authority is to serve as a financial conduit for debt to construct and/or maintain public buildings and related projects. There is a financial benefit (burden) and operational responsibility between the County and the Public Facilities Authority. The Public Facilities Authority is reported as a major Capital Projects Fund.

Discretely Presented Component Units

The ***Coweta County Board of Health*** (the "Board of Health") is charged with determining the health needs and resources of its jurisdiction, developing programs, activities, and facilities responsive to those needs, and enforcing all laws related to health matters unless they fall under the jurisdiction of other agencies. The Board of Health consists of seven members, four of these members are appointed by the Coweta County Board of Commissioners. Although the County does not have the authority to approve or modify the Board of Health's budgets, it does have the ability to control the amount of funding it provides to the Board of Health and such funding is significant to the overall operations of the Board of Health. The Board of Health is presented as a governmental fund type with a June 30 fiscal year end. Separately issued financial statements for the Board of Health may be obtained from its administrative office at 70 Hospital Road, Newnan, Georgia 30263.

The ***Coweta County Public Library System*** (the "Library System") serves all citizens of Coweta County through its library headquarters in Newnan, Georgia and three branch facilities. The Library System is governed by a seven member Board of Trustees appointed by the Coweta County Board of Commissioners. The County provides the majority of the funding for the Library System. The Library System is presented as a governmental fund type with a September 30 year end. Separate financial statements for the Library System are not prepared.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The ***Coweta County Water and Sewerage Authority*** (the "Water and Sewerage Authority") manages the water and sewer system of Coweta County, Georgia and they are empowered to do all things necessary to accomplish this purpose. The Water and Sewerage Authority is presented as an enterprise fund type with a June 30 year end. A financial burden or benefit relationship exists between the entities. The County appoints all board members of the Water and Sewerage Authority. The Water and Sewerage Authority and Coweta County have entered into an intergovernmental agreement whereby the County is obligated to make Revenue Bond debt service payments in the event of default by the Water and Sewerage Authority on certain bond issues. The agreement represents a general obligation of the County to which its full faith and credit are pledged. Separately issued financial statements for the Water and Sewerage Authority may be obtained from its administrative office at 545 Corinth Road, Newnan, Georgia 30263.

The ***Newnan-Coweta County Airport Authority*** (the "Airport Authority") has responsibility over all activities related to the airport in Coweta, County Georgia. The Airport Authority is governed by a five member board appointed by the Coweta County Board of Commissioners. The County guarantees the debt of the Airport Authority. The Airport Authority receives most of its operating revenues from rental income and fuel sales. The Airport Authority is reported as an enterprise fund with a September 30 year end. Separate financial statements for the Airport Authority are not prepared.

The ***Coweta County Development Authority*** (the "Development Authority") is charged with aiding economic development within Coweta County, Georgia. It is governed by a twelve member board all of which are appointed by the Coweta County Board of Commissioners. The operations of the Development Authority are backed by the full faith and credit of the County. The County provides the majority of the funding for the Development Authority. The Development Authority is reported as an enterprise fund with a September 30 year end. Separate financial statements for the Development Authority are not prepared.

Joint Ventures

The ***Three Rivers Regional Commission*** (the "TRRC") was created as a regional planning organization and is managed by its member governments in accordance with Georgia law. Membership in the TRCC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides the organizational structure of the TRCC. Membership in the TRCC includes the chief elected official of each county and municipality of the area. During 2023 payments to the ARC from the County amounted to $98,386. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the TRRC. The financial requirements of the County related to the TRRC are limited to the amount of its annual dues. Separately issued financial statements may be obtained from its administrative office at 120 North Hill Street, Griffin, Georgia 30224.

The ***Western Area Regional Radio System Authority*** was created to provide an interoperable, high quality, and reliable and uninterrupted communication signal for public safety and public services and includes the County along with Carroll County, Haralson County, and Heard County. The Act creating the Authority provides that obligations of the Authority shall not be deemed to constitute a debt of the establishing local governments nor a pledge of the faith and credit of said establishing local governments. Separately issued financial statements may be obtained from the Treasurer of the Authority, 423 College Street, Carrollton, Georgia 30117.

The County Board of Commissioners share in the costs of the **Newnan/Coweta Emergency Services Training Facility**. A board oversees the day-to-day operations of the training facility which is owned by the City of Newnan. The board is comprised of department heads from the agencies that share in the costs of operating this facility. They are as follows: Newnan Fire Department, Newnan Police Department, Coweta County Chapter American Red Cross, Coweta County E-911/EMA, Coweta County Sheriff's Office, and the Coweta County Fire Department.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Government-wide 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 nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fiduciary fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds and internal service funds, while business-type activities incorporate data from the County's enterprise funds. 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.

As discussed earlier, the County has five discretely presented component units. None are considered to be major component units.

As a general rule, the effect of interfund activity has 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 charges between the County's Water System and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the County's funds, including its fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary and fiduciary are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and 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 primary operating fund of the County. It is used to account for all financial resources of the general government, except those accounted for in another fund.

The *Fire Services Tax District Fund* accounts for the monies received from a specific tax levy and the operation of the fire department within the County.

The *American Rescue Plan Act Fund* accounts for the proceeds of direct funding through the American Rescue Plan Act (ARPA).

The *SPLOST Capital Projects Fund* (SPLOST) accounts for a 1% Special Purpose Local Option Sales Tax (SPLOST) passed by voter referendum for construction of various capital projects throughout the County

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The *Public Facilities Authority Capital Projects Fund* accounts for the proceeds of the Series 2022 Public Facilities Authority Revenue Bonds and for the construction of the related Coweta County Jail Construction Project.

The County reports the following major enterprise funds:

The *Solid Waste Disposal Facility Fund* accounts for the operating revenue and expenses relating to the County's solid waste disposal and recycling programs.

The *Emergency Medical Services (EMS) Fund* accounts for the operating revenues and expenses relating to the County's EMS services.

Additionally, the County reports the following fund types:

The *internal service fund* accounts for the County's self-funding of its medical claims.

The *custodial funds* account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments and property taxes.

During the course of operations the County has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. Further, certain activity occurs during the year involving transfers of resources between funds reported at gross amounts as transfers in/out. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental and internal service funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and 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 revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences, and claims and judgments, postemployment benefits and environmental obligations are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the County.

Cash and Cash Equivalents

The County's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. For purposes of the statement of cash flows, the County's proprietary funds consider their demand deposits and all highly liquid investments with an original maturity of three months or less when purchased to be cash equivalents.

Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost. Investments with a maturity greater than one year when purchased and all investments of the pension trust funds are stated at fair value. Fair value is the price that would be received to sell an investment in an orderly transaction at year end.

The local government investment pool ("Georgia Fund 1") is managed by the Georgia Office of the State Treasurer, which allows certain types of governmental entities within the state to pool their funds for investment purposes. The primary objectives of Georgia Fund 1 are safety of capital, liquidity, yield and diversification with a primary emphasis on safety of capital and liquidity. Georgia Fund 1 is managed to maintain a constant net asset value of $1.00.

Receivables

All trade and property tax receivables have been reduced to their estimated net realizable value, and are shown net of an allowance for uncollectible accounts. Estimated uncollectible accounts are based upon historical experience rates.

"Intergovernmental receivables" represents funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Inventories and Prepaid Items

Inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds consists of expendable supplies and vehicle repair parts. Inventories of enterprise funds consists of meters, pipes and fittings for use in construction of line extensions and to support the maintenance on work on the system. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets 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.

As the County constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost (except for intangible right-to-use lease assets, the measurement of which is discussed in the Leases and SBITAs section of Note 1). The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, the right to use leased equipment, and infrastructure of the primary government are depreciated/amortized using the straight-line method over the following estimated useful lives:

Buildings	50 years
Infrastructure	25-50 years
Site improvements	5-25 years
Machinery and equipment	5 – 20 years
Vehicles	5 years
Furniture and fixtures	5 years
SBITAs	2 – 10 years
Intangible right-to-use lease assets	3 – 25 years

Subscription-Based Information Technology Agreements

Subscription-based technology arrangements (SBITAs) are contracts that convey control of the right to use a vendor's software, alone or in combination with a tangible capital asset, as specified in the contract for a period in an exchange or exchange-like transaction. At the commencement of a SBITA's, the County initially measures the subscription based information technology arrangement liability at the present value of payments expected to be made during the arrangement term. Subsequently, the arrangement liability is reduced by the principal portion of the payments made. The subscription based information technology right-to-use asset is measured as the initial amount of the arrangement liability and is amortized on a straight-line method over its useful life.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Subscription-Based Information Technology Agreements

The County uses the interest rate noted in the arrangement as the discount rate. If the interest rate is not provided, the County uses its estimated incremental borrowing rate as the discount rate. Term length of the arrangement includes the noncancellable period stated in the arrangement. The County monitors changes made to the arrangement that may require a re-measurement of the related asset and liability.

SBITA's are reported separately in capital assets and long term liabilities. Additional information can be found in Notes 6 and 7.

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the 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 straight-line method, which is not materially different than the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

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

Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. Employees hired prior to February 1, 2000 can accumulate up to 960 hours of sick leave. Employees hired on or after February 1, 2000 can accumulate up to 480 hours of sick leave. Upon separation, those employees who have been employed by the County for at least ten years and are not participants in the Pension Plan are entitled to receive $50 for each unused day of sick leave. Employees participating in the Pension Plan are eligible to receive credited service for the accrued sick leave. Those employees who have been in the County's employ for less than ten years forfeit unused sick leave upon separation. Employees can accumulate up to 280 hours of annual leave, which is paid out at the regular rate. All annual leave over 280 hours as of fiscal year end is rolled over to banked leave, which is paid out at $50 a day for all employees not in the Pension Plan. Those in the Pension Plan will receive credited service for all banked leave. All vacation and sick pay 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 resignations and retirements.

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has three items that qualify for reporting in this category. The deferred charge on refunding and deferred amounts related to pension and OPEB are reported in the government-wide and proprietary fund statement of net position. The deferred charge on refunding resulted from the difference between the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred amounts related to pension and OPEB relate differences between estimated and actual investment earnings, changes in actuarial assumptions, and other pension and OPEB related changes.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Deferred Outflows/Inflows of Resources

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has four items that qualify for reporting in this category. Unavailable revenue is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and leases. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In the government-wide and proprietary fund financial statements the County reports deferred amounts related to leases, pension and OPEB.

Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

Net Position

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called "fund balance." The County's governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Fund Balance

- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by of the adoption of an ordinance committing fund balance for a specified purpose by the Board of Commissions prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board of Commissioners adopts another resolution to remove or revise the limitation.
- *Assigned* fund balance represents amounts that are intended to be used by the County for specific purposes but do not meet the criteria to be classified as committed. Through resolution, the Board of Commissioners has authorized the County's finance director to assign fund balances. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

As previously mentioned, sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

Leases

Lessee: The County is a lessee for several noncancellable leases. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgements related to leases include how the County determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the County is reasonably certain to exercise.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Leases

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure its lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt in the statement of net position.

Lessor: The County is a lessor for a noncancellable lease of a building. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the County determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The County monitors changes in circumstances that would require remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Restricted Assets

Certain assets in the general fund and fire services fund are classified as restricted because their use is restricted by grant agreements or contractual agreements.

Certain proceeds of the County's general obligation bonds, as well as certain resources for their repayment, and acquisition funds from the certificate of participation issuance are classified as restricted assets because their use is limited by applicable covenants.

Use of 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 and liabilities, the disclosure of contingent assets and 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 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resource and deferred inflows of resources related to OPEB and OPEB expense information of the County have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB plan recognizes benefit payments when due and payable in accordance with the benefit terms.

Pension Plan

For purposes of measuring the net pension liability, deferred outflows of resource and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's pension 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, benefits payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Program Revenues

Amounts reported as program revenues include (1) charges to customers or others who purchase, use, or directly benefit from goods or services 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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

Property Taxes

State law requires that property taxes be based on an assessed value, which is 40% of market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be returned for tax purposes by April 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of Coweta County.

Upon completion of all assessments and tax returns, the information is turned over to the Coweta County Tax Commissioner for compilation of the tax digest. A completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that the real property on the tax digest has been assessed at the state mandated 40% of fair market value.

The Coweta County Tax Commissioner bills and collects those property taxes levied by the County. The County also collects property taxes for the Coweta County Board of Education, City of Newnan, City of Senoia, City of Grantville, City of Moreland, City of Haralson, and City of Sharpsburg. Collections and remittances to the County and other governmental agencies are accounted for in an Custodial Fund. Property taxes were levied and billed on October 1, however the actual due date was December 1. On December 2 the bills became delinquent, the applicable property is subject to lien, and penalties and interest may be assessed by the County.

All property taxes levied for the current and any previous years, but not received as of September 30, 2023, are shown as property taxes receivable at that date. Any of those taxes, which are determined to be unavailable to pay liabilities of the current period, are classified as "Unavailable Revenue" on the Governmental Fund Statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Proprietary Funds Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating 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 water fund, solid waste fund, and internal service funds are charges to customers for sales and services. The water fund also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds and internal service funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Basis of Accounting

The County adopts an annual operating budget for all governmental funds except the capital projects funds, which have an adopted project length budget. The budget resolution reflects the total of each department's appropriation in each fund.

On or about June 1 of each year, all agencies of the County submit requests for appropriation to the County's administrator so that a budget may be prepared. The budget is prepared by fund, function and department, and includes information on the past year, current year estimates, and requested appropriations for the next fiscal year.

The proposed budget is then presented to the Board of Commissioners for review. The Board of Commissioners holds public hearings and may add to, subtract from, or change appropriations but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the government's administrator, or the revenue estimates must be changed by an affirmative vote of a majority of the Board of Commissioners.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund.

Any change in total to a fund or changes between department appropriations within a fund requires approval of the Board of County Commissioners. The County's Finance Director is authorized to transfer appropriations between line items within a department within a fund.

Budgets are adopted on a basis consistent with GAAP with the exception of the capital projects funds, which have project length budgets, rather than annual budgets.

The original 2023 budget was amended during the year. Encumbrance accounting is not used by the County.

NOTE 3 – CASH AND CASH EQUIVALENTS

Custodial Credit Risk for demand deposits is the risk that, in the event of the failure of a depository financial institution, the County will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and our bond resolutions require all deposits and investments (other than federal or state government instruments) be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties or municipalities. The County does not have a policy for custodial credit risk. As of September 30, 2023, the County had no uncollateralized deposits.

NOTE 3 – CASH AND CASH EQUIVALENTS

The carrying amount of the deposits as of September 30, 2023 was $86,388,838 and is reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities - cash and cash equivalents	$ 56,063,013
Governmental activities - restricted cash and cash equivalents	16,946,574
Business-type activities - cash and cash equivalents	1,330,463
Business-type activities - restricted cash and cash equivalents	-
Fiduciary Funds Statement of Net Position	
Pension trust fund - cash and cash equivalents	3,700,486
Custodial funds - cash and cash equivalents	8,348,302
Total	$ 86,388,838

NOTE 4 - INVESTMENTS

As of September 30, 2023, the County had investments in the general fund, ARPA fund, SPLOST fund, DATE fund and pension trust fund.

State statutes authorize the County to invest in obligations of the U.S. Government and agencies of corporations of the U.S. Government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loans which have deposits insured by the Federal Deposit Insurance Corporation (FDIC) or Federal Savings and Loan Insurance Corporation (FSLIC); prime bankers' acceptances; repurchase agreements; and the Local Government Investment Pool of the State of Georgia ("Georgia Fund 1").

Interest Rate Risk. Interest rate risk is the risk that changes in the market interest rates will adversely affect the fair value of an investment. The County employs multiple investment duration and investment management strategies which seek to minimize the County's portfolio interest rate risk. As a means of limiting exposure to fair value losses arising from rising interest rates, the County's Policy limits the investment of operating funds to investments with a stated maturity of no more than 5 years from the date of purchase.

NOTE 4 - INVESTMENTS

Credit Risk. Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. The County does not have a formal policy that addresses credit risk aside from adherence to State statutes of investments. State statutes authorize the County to invest in obligations of the State of Georgia or of other states; obligations issued by the U.S. Government; obligations fully insured or guaranteed by the U.S Government or a U.S. Government Agency; obligations of any corporation of the U.S. Government; repurchase agreements backed by the U.S. Government or a U.S. Government Agency; prime banker's acceptances that are eligible for purchase by the Federal Reserve bank and have a Letter of Credit rating of A+ or better; the Local Government Investment Pool (LGIP); obligations of Other Political Subdivisions of the State of Georgia.

Custodial Credit Risk - Investments. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no specific investment policy in regards to custodial credit risk for investments. The County's externally managed open market security investments are held with a third party custodian in accordance with Georgia Code. The County's investment holdings are designated as assets of the County in separate accounts in the County's name.

Concentration of Credit Risk: The concentration of credit risk is the risk of loss that may be caused by the County's investment in a single issuer. The County does not have a formally adopted investment policy for managing concentration risk.

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

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

The County maintains liquidity in overnight investment vehicles for short term expenditures and remaining assets are invested in short term securities with maturity limitations and by security type for the entire portfolio. The investment program is designed to diversify and minimize changes in market price as interest rates change.

As of September 30, 2023, the County had the following investments:

Investment Type	Level 1	Level 2	Level 3	Fair Value
U.S. Treasury obligations	$ -	$ 10,529,039	$ -	$ 10,529,039
U.S. Agency obligations	-	10,418,260	-	10,418,260
Municipal bonds	-	946,351	-	946,351
Corporate bonds	-	16,390,102	-	16,390,102
Negotiable certificates of deposit	25,256,528	-	-	25,256,528
Mutual funds	44,388,664	-	-	44,388,664
Total investments measured at fair value	$ 69,645,192	$ 38,283,752	$ -	$107,928,944

NOTE 4 – INVESTMENTS

Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

			Investment Maturity		
Investment Type	Rating	Fair Value	Less than 1	1-5 years	6-10 years
U.S Treasury obligations	Not rated	$ 10,529,039	$ -	$ 3,532,186	$ 6,996,853
U.S. Agency obligations	Not rated	10,418,260	-	346,369	10,071,891
Municipal bonds	A	112,987	-	-	112,987
	AA	407,245	-	208,280	198,965
	Not rated	426,119	-	286,294	139,825
Corporate bonds	AAA	3,319,467	-	250,512	3,068,955
	AA	3,721,584	3,255,000	-	466,584
	A	3,132,319	106,818	1,301,144	1,724,357
	BAA	4,709,907	401,574	1,483,553	2,824,780
	Not rated	1,506,825	-	1,174,009	332,816
Negotiable certificates of deposit	Not rated	25,256,528	19,817,528	5,439,000	-
Mutual funds	N/A	44,388,664	44,388,664	-	-
		$107,928,944	$ 67,969,584	$ 14,021,347	$ 25,938,013

Reconciliation to the Basic Financial Statements. The investments as of September 30, 2023, as reported in the financial statements as follows:

Government-wide Statement of Net Position	
Governmental activities	$ 28,511,528
Business-type activities	-
Fiduciary Funds Statement of Net Position	
Pension Trust Fund	79,417,416
	$107,928,944

NOTE 5 - RECEIVABLES

Amounts other than leases receivable are aggregated into a single receivables (net of allowance for doubtful accounts) line for certain funds and aggregated columns. Below is the detail of receivables for receivables as of September 30, 2023, including applicable allowances for uncollectible accounts:

	General	Fire Services	American Rescue Plan Act	SPLOST	Public Facilities Authority
Receivables:					
Taxes	$ 467,469	$ 118,386	$ -	$ -	$ -
Accounts	429,907	2,700	-	786	564
Interest	88,262	-	968	40,417	-
Other	3,814	-	-	-	-
Gross receivables	989,452	121,086	968	41,203	564
Less allowance for uncollectible	(7,012)	(1,776)	-	-	-
Net receivables	$ 982,440	$ 119,310	$ 968	$ 41,203	$ 564

	Nonmajor Governmental Funds	Solid Waste Disposal Facility	EMS	Internal Service Fund	Total
Receivables:					
Taxes	$ -	$ -	$ -	$ -	$ 585,855
Accounts	778,255	247,695	548,627	-	2,008,534
Interest	3,212	-	-	-	132,859
Other	-	-	-	242,802	246,616
Gross receivables	781,467	247,695	548,627	242,802	2,973,864
Less allowance for uncollectible	-	-	-	-	(8,788)
Net receivables	$ 781,467	$ 247,695	$ 548,627	$ 242,802	$ 2,965,076

NOTE 6 - CAPITAL ASSETS

Governmental Activities capital asset activity for the year ended September 30, 2023 was as follows:

	Restated Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 32,670,052	$ 5,758,572	$ -	$ 38,428,624
Construction in progress	22,098,528	49,468,680	(13,796,629)	57,770,579
Total capital assets not being depreciated	54,768,580	55,227,252	(13,796,629)	96,199,203
Capital assets, being depreciated:				
Buildings and improvements	174,620,980	789,191	-	175,410,171
Infrastructure	570,942,874	25,074,839	(3,440,531)	592,577,182
Machinery and equipment	44,074,873	4,698,593	(1,331,220)	47,442,246
Vehicles	28,361,581	3,449,427	(489,999)	31,321,009
SBITAs*	143,216	1,481,820	-	1,625,036
Intangible right-to-use lease assets	1,328,596	-	-	1,328,596
Total capital assets being depreciated	819,472,120	35,493,870	(5,261,750)	849,704,240
Less accumulated depreciation for:				
Buildings and improvements	71,911,462	4,459,667	-	76,371,129
Infrastructure	410,034,326	22,000,195	(3,440,531)	428,593,990
Machinery and equipment	34,238,357	3,139,602	(1,304,616)	36,073,343
Vehicles	21,833,407	2,235,392	(425,409)	23,643,390
SBITAs	-	360,253	-	360,253
Intangible right-to-use lease assets	159,395	211,412	-	370,807
Total accumulated depreciation	538,176,947	32,406,521	(5,170,556)	565,412,912
Total capital assets being depreciated, net	281,295,173	3,087,349	(91,194)	284,291,328
Governmental activities capital assets, net	$336,063,753	$ 58,314,601	$ (13,887,823)	$380,490,531

* Subscription-Based Information Technology Arrangements (SBITAs) beginning balances have been adjusted for the implementation of GASB 96.

NOTE 6 - CAPITAL ASSETS

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

Governmental activities:	
General government	$ 2,068,195
Judicial	790,874
Public safety	4,589,986
Public works	23,320,782
Health and welfare	27,857
Culture and recreation	1,386,253
Housing and development	222,574
Total depreciation expense - governmental activities	$ 32,406,521

Business-Type Activities capital asset activity for the year ended September 30, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Construction in progress	$ 1,464,822	$ 24,611	$ (1,489,433)	$ -
Total capital assets not being depreciated	1,464,822	24,611	(1,489,433)	-
Capital assets, being depreciated:				
Buildings and improvements	-	1,487,363	-	1,487,363
Machinery and equipment	3,642,294	1,016,442	-	4,658,736
Vehicles	3,510,784	225,880	(150,768)	3,585,896
Total capital assets being depreciated	7,153,078	2,729,685	(150,768)	9,731,995
Less accumulated depreciation for:				
Buildings and improvements	-	2,479	-	2,479
Machinery and equipment	3,121,924	259,052	-	3,380,976
Vehicles	2,401,739	438,446	(150,768)	2,689,417
Total accumulated depreciation	5,523,663	699,977	(150,768)	6,072,872
Total capital assets being depreciated, net	1,629,415	2,029,708	-	3,659,123
Business-type activities capital assets, net	$ 3,094,237	$ 2,054,319	$ (1,489,433)	$ 3,659,123

NOTE 6 - CAPITAL ASSETS

Depreciation expense was charged to the functions/programs of the business-type activities of the primary government as follows:

Business-type activities:	
Solid waste disposal facility	$ 147,905
EMS	552,072
Total depreciation expense - business-type activities	$ 699,977

NOTE 7 - LONG-TERM OBLIGATIONS

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

	Restated Beginning Balances	Additions	Reductions		Ending Balances	Amounts Due Within One Year
Governmental Activities						
Bonds payable						
General obligation bonds	$ 10,195,000	$ -	$ (1,315,000)		$ 8,880,000	$ 1,360,000
Revenue bonds	31,470,000	-	(665,000)		30,805,000	690,000
Premium	3,986,929	-	(59,134)		3,927,795	-
Total bonds payable	45,651,929	-	(2,039,134)		43,612,795	2,050,000
Certificates of participation	8,215,000	-	(375,000)		7,840,000	390,000
Premium	303,041	-	(18,940)		284,101	-
Total certificates of participation	8,518,041	-	(393,940)		8,124,101	390,000
Financed purchases	2,641,704	-	(570,381)		2,071,323	579,774
Other liabilities						
Leases	1,127,100	-	(204,350)		922,750	208,168
SBITAs**	136,866	1,481,820	(516,216)		1,102,470	489,876
Compensated absences	2,889,496	514,177	-	*	3,403,673	2,382,571
Total other liabilities	4,153,462	1,995,997	(720,566)		5,428,893	3,080,615
Total	$ 60,965,136	$ 1,995,997	$ (3,724,021)		$ 59,237,112	$ 6,100,389
Business-type Activities						
Landfill closure and postclosure	$ 1,124,638	$ 846	$ -		$ 1,125,484	$ -
Compensated absences	174,732	56,027	-	*	230,759	161,531
Total	$ 1,299,370	$ 56,873	$ -		$ 1,356,243	$ 161,531

* The change in compensated absences liability is presented as a net change.

** Subscription-Based Information Technology Arrangements (SBITAs) beginning balances have been adjusted for implementation of GASB 96.

NOTE 7 - LONG-TERM OBLIGATIONS

For governmental activities, net pension liability, total OPEB liability and compensated absences are generally liquidated by the General Fund. For business-type activities, net pension liability, total OPEB liability and compensated absences are generally liquidated by the EMS fund.

Governmental Activities

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County.

Coweta County General Obligation Bonds, Series 2016

During 2016, the County issued $14.48 million in general obligation refunding bonds with an interest rate of 2.10%. The County issued the bonds to advance refund $13.0 million of the outstanding General Obligation Bonds, Series 2009. The County used the net proceeds to purchase securities that were deposited in an irrevocable trust to provide for all future debt service on the refunded portion of the 2009 series bonds. As a result, that portion of the 2009 series bonds is considered defeased, and the County has removed the liability from its accounts. The advance refunding reduced total debt service payments over the next 13 years by $941,105. This results in an economic gain (difference between present values of the debt service payments on the old and new debt) of $841,118 and a book loss of $1,113,355 that will be amortized as an adjustment of interest expense over the remaining 13 years of the refunding bonds. The bonds are a direct and general obligation of the County payable from an ad valorem tax, unlimited as to rate or amount, to be levied upon all taxable property within the fire bond district.

Annual debt service requirements to maturity for the general obligation bonds as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 1,360,000	$ 172,200	$ 1,532,200
2025	1,405,000	143,168	1,548,168
2026	1,450,000	113,190	1,563,190
2027	1,505,000	82,163	1,587,163
2028	1,555,000	50,033	1,605,033
2029	1,605,000	16,853	1,621,853
Total	$ 8,880,000	$ 577,607	$ 9,457,607

Revenue Bonds

As certain construction needs arise that cannot be paid for out of existing cash reserves, the County issues revenue bonds to raise the necessary monies to fund those capital projects. With revenue bonds, the government pledges income derived from the acquired asset to pay debt service. The various bond indentures may contain significant limitations and restrictions on annual debt service requirements, maintenance of and flow of moneys through various restricted accounts, minimum amounts to be maintained in various sinking funds, and minimum revenue bond coverages. Management believes the County is in compliance with all such significant financial limitations and restrictions.

NOTE 7 - LONG-TERM OBLIGATIONS

Coweta County Public Facilities Authority Revenue Bonds (Coweta County Project), Series 2022

In April, 2022, the County issued bonds through the Coweta County Public Facilities Authority, in the amount of $31,470,000 for the purpose of financing the construction of certain improvements to the Coweta County Jail. The bonds bear interest at rates ranging from 4.00% - 5.00% and interest payments are due semi-annually on March 1 and September 1. Principal is payable annually, commencing on September 1, 2023 until the bonds mature on September 1, 2047. As of September 30, 2023, the outstanding balance of the Series 2022 bonds is $30,805,000.

Annual debt service requirements to maturity for the revenue bonds as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 690,000	$ 1,540,250	$ 2,230,250
2025	725,000	1,505,750	2,230,750
2026	765,000	1,469,500	2,234,500
2027	800,000	1,431,250	2,231,250
2028	840,000	1,391,250	2,231,250
2029 - 2033	4,890,000	6,281,000	11,171,000
2034 - 2038	6,230,000	4,931,250	11,161,250
2039 - 2043	7,950,000	3,210,000	11,160,000
2044 - 2047	7,915,000	1,013,500	8,928,500
Total	$ 30,805,000	$ 22,773,750	$ 53,578,750

Certificates of Participation

During 2019, the County issued $9,620,000 certificates of participation through the Association County Commissioners of Georgia Leasing Program (ACCG) with interest rates ranging from 3.00% - 4.00%. The final payment is due September 1, 2038. The certificates represent undivided ownership interests in the base rentals to be paid under the lease. The County entered into a building lease purchase agreement with ACCG to finance the construction and equipping of a public works office building, a vehicle maintenance building and auxiliary building, and to pay for certain issuance costs

Annual debt service requirements to maturity for the certificates of participation as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 390,000	$ 313,600	$ 703,600
2025	410,000	298,000	708,000
2026	425,000	281,600	706,600
2027	440,000	264,600	704,600
2028	460,000	247,000	707,000
2029 - 2033	2,575,000	945,000	3,520,000
2034 - 2038	3,140,000	386,600	3,526,600
Total	$ 7,840,000	$ 2,736,400	$ 10,576,400

NOTE 7 - LONG-TERM OBLIGATIONS

Financed Purchases

In January 2022, the County entered into a financed purchase agreement in the amount of $2,923,420 to finance public safety equipment. At September 30, 2023, the proceeds were being held in escrow as the equipment had been ordered but not yet received. Monthly principal and interest payments are required until maturity on January 12, 2027 at an interest rate of 1.64%.

Annual debt service requirements to maturity for financed purchases as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 579,774	$ 31,602	$ 611,376
2025	589,321	22,055	611,376
2026	599,026	12,351	611,377
2027	303,202	2,486	305,688
Total	$ 2,071,323	$ 68,494	$ 2,139,817

Leases

The County has entered into various lease agreements as lessee:

On October 19, 2021, the County entered into an 84 month lease as lessee for fiber optic infrastructure. An initial lease liability was recorded in the amount of $109,721. As of September 30, 2023, the value of the lease liability was $80,362. The County is required to make monthly fixed payments of $1,350. The lease has an interest rate of 0.9503%. The estimated useful life was 7 years as of the contract commencement. The value of the right to use asset as of September 30, 2022 of $109,721 with accumulated amortization of $30,565.

On October 1, 2021, the County entered into a 51 month lease as lessee for the use of a building. An initial lease liability was recorded in the amount of $8,836. As of September 30, 2023, the value of the lease liability was $4,823. The County is required to make monthly fixed payments of $162. The lease has an interest rate of 0.2133%. The estimated useful life was 7 years as of the contract commencement. The value of the right to use asset as of September 30, 2022 of $8,836 with accumulated amortization of $4,158.

On March 30, 2022, the County entered into a 60 month lease as lessee for the use of computer equipment. An initial lease liability was recorded in the amount of $502,661. As of September 30, 2023, the value of the lease liability was $301,587. The County is required to make annual fixed payments of $101,911. The lease has an interest rate of 0.6857%. The estimated useful life was 5 years as of the contract commencement. The value of the right to use asset as of September 30, 2022 of $502,661 with accumulated amortization of $151,078.

On October 1, 2021, the County entered into a 60 month lease as lessee for the use of a building. An initial lease liability was recorded in the amount of $389,764. As of September 30, 2023, the value of the lease liability was $242,401. The County is required to make monthly fixed payments of $6,200. The lease has an interest rate of 0.6320%. The estimated useful life was 5 years as of the contract commencement. The value of the right to use asset as of September 30, 2022 of $389,764 with accumulated amortization of $155,906.

NOTE 7 - LONG-TERM OBLIGATIONS

On October 1, 2021, the County entered into a 309 month lease as lessee for the use of land. An initial lease liability was recorded in the amount of $299,967. As of September 30, 2023, the value of the lease liability was $282,057. The County is required to make monthly fixed payments of $750. The lease has an interest rate of 0.2133%. The value of the right to use asset as of September 30, 2022 of $299,967 with accumulated amortization of $23,286.

On February 8, 2022, the County entered into a 60 month lease as lessee for the use of office equipment. An initial lease liability was recorded in the amount of $17,647. As of September 30, 2023, the value of the lease liability was $11,520. The County is required to make quarterly fixed payments of $897. The lease has an interest rate of 0.6860%. The estimated useful life was 5 years as of the contract commencement. The value of the right to use asset as of September 30, 2022 of $17,647 with accumulated amortization of $5,814.

The future principal and interest lease payments as of September 30, 2023, were as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 208,168	$ 4,742	$ 212,910
2025	212,013	3,360	215,373
2026	214,192	1,954	216,146
2027	26,463	783	27,246
2028	26,483	607	27,090
2029 - 2033	54,939	2,222	57,161
2034 - 2038	59,774	1,618	61,392
2039 - 2043	66,586	946	67,532
2044 - 2047	54,132	222	54,354
Total	$ 922,750	$ 16,454	$ 939,204

Subscription-Based Information Technology Arrangements

For the year ended September 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right-to-use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset.

On August 1, 2021, the County entered into a 60 month subscription for the use of information security software. An initial subscription liability was recorded in the amount of $136,866. As of September 30, 2023, the value of the subscription liability is $18,062. The County is required to make monthly fixed payments of $3,170. The subscription has an interest rate of 3.2687%. The value of the right to use asset is valued at $143,216, and as of September 30, 2023 has accumulated amortization of $37,361.

On October 6, 2022, the County entered into a 48 month subscription for the use of information technology software. An initial subscription liability was recorded in the amount of $24,465. As of September 30, 2023, the value of the subscription liability is $102,796. The County is required to make annual fixed payments of $6,403. The subscription has an interest rate of 3.1440%. The value of the right to use asset is valued at $24,465, and as of September 30, 2023 has accumulated amortization of $6,031.

NOTE 7 - LONG-TERM OBLIGATIONS

Subscription-Based Information Technology Arrangements

On October 31, 2022, the County entered into a 48 month subscription for the use of information security software. An initial subscription liability was recorded in the amount of $39,123. As of September 30, 2023, the value of the subscription liability is $28,883. The County is required to make annual fixed payments of $10,239. The subscription has an interest rate of 3.1440%. The value of the right to use asset is valued at $39,123, and as of September 30, 2023 has accumulated amortization of $9,178.

On November 2, 2022, the County entered into a 48 month subscription for the use of information technology software. An initial subscription liability was recorded in the amount of $155,867. As of September 30, 2023, the value of the subscription liability is $115,073. The County is required to make annual fixed payments of $40,794. The subscription has an interest rate of 3.1440%. The value of the right to use asset is valued at $155,867, and as of September 30, 2023 has accumulated amortization of $35,611.

On February 1, 2023, the County entered into a 36 month subscription for the use of information technology software. An initial subscription liability was recorded in the amount of $1,174,514. As of September 30, 2023, the value of the subscription liability is $772,703. The County is required to make annual fixed payments of $401,811. The subscription has an interest rate of 2.6560%. The value of the right to use asset is valued at $1,174,514, and as of September 30, 2023 has accumulated amortization of $261,003.

On March 23, 2023, the County entered into a 48 month subscription for the use of information security software. An initial subscription liability was recorded in the amount of $77,379. As of September 30, 2023, the value of the subscription liability is $57,199. The County is required to make annual fixed payments of $20,180. The subscription has an interest rate of 2.8943%. The value of the right to use asset is valued at $77,379, and as of September 30, 2023 has accumulated amortization of $10,102.

On May 18, 2023, the County entered into a 48 month subscription for the use of information technology software. An initial subscription liability was recorded in the amount of $10,472. As of September 30, 2023, the value of the subscription liability is $7,754. The County is required to make annual fixed payments of $2,718. The subscription has an interest rate of 2.5600%. The value of the right to use asset is valued at $10,472, and as of September 30, 2023 has accumulated amortization of $967.

The future principal and interest payments as of September 30, 2023, were as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 489,876	$ 30,307	$ 520,183
2025	503,417	16,765	520,182
2026	109,177	2,856	112,033
Total	$ 1,102,470	$ 49,928	$ 1,152,398

NOTE 8 – CLOSURE AND POST-CLOSURE CARE COSTS

State and Federal laws and regulations require that the County place a final cover on its landfill when officially closed as well as perform certain maintenance and monitoring functions at the landfill site for a period of thirty years after such closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The County ceased accepting waste on October 8, 1993 and the estimated liability was depleted in 2022. Ongoing post-closure costs are being repaid through the County's General Fund.

The estimated liability for landfill closure and post closure costs has a balance of $1,125,484 as of September 30, 2023, which is based on 54.39% of the C & D Landfill being filled. This liability balance is recorded in the Solid Waste Disposal Facility Fund. The estimated total current remaining cost of the landfill closure and post closure care of $1,125,484 is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were required as of September 30, 2023. However, the actual cost of closure and post closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. The County expects to finance the costs for the estimated landfill closure and post closure care costs as they become due after waste is no longer accepted and during the thirty year minimum post closure period through the regular operations of the County.

NOTE 9 - PENSION PLANS

Plan Description

The Group Pension Plan for Employees of Coweta County, Georgia ("the Plan") provides pension benefits to all full-time employees of the County who were eligible to participate prior to July 1, 2006. The Plan was frozen as of July 1, 2006, and employees hired subsequent to this date are not eligible to participate in the Plan. The Plan is a single-employer defined benefit pension plan administered by the Board of Commissioners. The Plan's trust fund is managed by a Board of Trustees appointed by the Board of Commissioners. The Plan is part of the County's financial reporting entity and is therefore included in these financial statements as a Pension Trust Fund. No stand-alone financial report is issued.

Benefit Provided – The Normal Retirement Date for each participant is the first of the month coincident with or next following the earlier of:

- the completion of 35 Years of Credited Service, or
- the date the sum of a Participant's age plus Years of Credited Service equals at least 85, or
- the later of age 65 or completion of 10 Years of Credited Service.

Upon eligibility to retire, participants are entitled to an annual benefit in the amount of:

- 1.5% of Average Monthly Compensation multiplied by Years of Credited Service not in excess of 15 years, and
- 2.0% of Average Monthly Compensation multiplied by Years of Credited Service in excess of 15 but not in excess of 25 years, and
- 3.0% of Average Monthly Compensation multiplied by Years of Credited Service in excess of 25 but not in excess of 39 years.

For 39 or more years of Credited Service, the retirement benefit is equal to 85% of Average Monthly Compensation. The Average Monthly Compensation is the participant's reported base earnings in the highest paid three years divided by 36. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by a plan document executed by the Board of Commissioners.

NOTE 9 - PENSION PLANS

Employees Covered by Benefit Terms

As of July 1, 2022, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	163
Inactive employees entitled to but not yet receiving benefits	24
Active employees	179
Total membership in the plan	366

Contributions

The County is required to contribute at an actuarially determined rate. Section 47-20-10 of the Georgia code sets forth minimum funding standards for state and local government pension plans. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. County employees are required to contribute to the Plan 2.75% of compensation. The County matches the employees' contributions and then contributes the remaining cost between the actuarially determined rate and the contribution rate of employees.

Net Pension Liability

The County's net pension liability was measured as of September 30, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of July 1, 2022.

Actuarial Assumptions

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

Inflation	2.50%
Salary increases	2.50%
Investment rate of return	6.50%, net of pension plan investment expense, including inflation

Mortality rates were the Pub-2010 amount-weighted tables for general employees and retirees, projected generally using scale MP-2021. This assumption measures the probabilities of each benefit payment being made after retirement.

The long term expected rate of return on pension plan assets is 6.50%, which was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTE 9 - PENSION PLANS

The target asset allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic equities	50%	6.33%
Fixed income	48%	1.42%
Cash equivalents	2%	0.60%
	100%	

Discount Rate

The discount rate used to measure the total pension liability was 6.50%. The projection of cash flows used to determine the discount rate assumes that employee contributions will be made at the current contribution levels and that future employer contributions will be based on the projected annual normal costs plus a 15-year amortization of the unfunded liability. The long term expected rate of return on pension plan assets was applied to all periods of projected benefit payments to determine the total pension liability. The discount rate used to measure the net pension liability has not changed since the prior measurement date.

(This page is continued on the subsequent page)

NOTE 9 - PENSION PLANS

Changes in the Net Pension Liability (Asset) of the County

The Changes in the components of the net pension liability (asset) of the County for the year ended September 30, 2023, were as follows:

	Schedule of Changes in Net Pension Liability		
	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at September 30, 2021	$120,072,683	$ 88,509,229	$ 31,563,454
Changes for the year:			
Service cost	836,204	-	836,204
Interest	7,639,469	-	7,639,469
Different between expected and actual experience	4,958,999	-	4,958,999
Assumption change	153,419	-	153,419
Contributions-employer	-	4,551,347	(4,551,347)
Contributions-employee	-	307,462	(307,462)
Net investment income	-	(11,047,371)	11,047,371
Benefit payments, including refunds of employee contributions	(5,084,770)	(5,084,770)	-
Administrative expense	-	(47,847)	47,847
Other changes	-	-	-
Net changes	8,503,321	(11,321,179)	19,824,500
Balance September 30, 2022	$128,576,004	$ 77,188,050	$ 51,387,954
Plan fiduciary net position as a percentage of the total pension liability			60.03%

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

NOTE 9 - PENSION PLANS

Sensitivity of the County's Proportional Share of the Net Pension Liability (Asset) to Changes in the Discount Rate – The following presents the net pension liability (asset) of the County, calculated using the discount rate of 6.50 percent, 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 (5.50%) or 1-percentage-point higher (7.50%) than the current rate:

	1% Decrease 5.500%	Current Discount Rate 6.500%	1% Increase 7.500%
Net Pension Liability	$ 70,373,372	$ 51,387,954	$ 35,857,532

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 a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2019 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 $8,213,033. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 7,367,913	$ -
Changes of assumptions	3,373,343	765,795
Net difference between projected and actual earnings on pension plan investments	8,023,694	-
Changes in proportion	186,720	186,720
Contributions made subsequent to measurement date	4,775,149	-
Total	$ 23,726,819	$ 952,515

The County's contributions subsequent to the measurement date of $4,775,149 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. Other amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ended September 30	
2024	$ 5,878,971
2025	4,582,602
2026	4,179,266
2027	3,358,316

NOTE 9 - PENSION PLANS

Other Pension Plans

Certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. The County does not make contributions to the plans, qualifying the plans as special funding situations under the requirements of GASB guidance. Management has determined the related impact on the financial statements to be immaterial. Further information may be obtained from the individual plans, as listed below:

Georgia Firefighters Pension Plan
Georgia Judicial Retirement System
Employees' Retirement System of Georgia
Peace Officers' Annuity and Benefit Fund of Georgia
Judges of the Probate Courts Retirement Fund of Georgia
Magistrates' Retirement Fund of Georgia
Superior Court Clerks' Retirement Fund of Georgia
Sheriffs' Retirement Fund of Georgia

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Plan Description

The Coweta County Board of Commissioners authorizes participation in the Plan and sets the contribution rates and benefits. Coverage under the plan includes healthcare, life insurance, and dental coverage benefits, in accordance with the Coweta Personnel Management System, to all employees participating in the Pension Plan and Defined Contribution Plan, who were employed full-time prior to January 1, 2015. 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 GASB Statement No. 75.

For retired employees with a minimum of 25 years of credited service, the County will provide an insurance package that includes healthcare, and life insurance coverage benefits at no cost. The retiree's spouse may also be covered but must pay the current employee rate. Dental insurance may be purchased at the employee rate. Upon becoming Medicare eligible, retired employees will be placed on a Supplemental Medicare Plan at no cost. The spouse of the retired employee is eligible to receive the Supplemental Medicare Plan for a designated monthly premium.

For retired employees that have a minimum of 35 years of credited service, the County will provide an insurance package that includes healthcare, and life insurance coverage benefits at no cost. The retiree's spouse may also be covered at no cost. Dental insurance may be purchased at the employee rate. Upon becoming Medicare eligible, retired employees and their spouse will be placed on a Supplemental Medicare Plan at no cost.

For retired employees that are at least 65 years of age and have a minimum of 10 years of credited service, the County will provide a Supplemental Medicare Plan for a designated monthly premium.

Benefits Provided

The Normal Retirement Date for each participant is the first of the month coincident with or next following the earlier of:

- the completion of 35 Years of Credited Service, or
- the date the sum of a Participant's age plus Years of Credited Service equals at least 85, or
- the later of age 65 or completion of 10 Years of Credited Service..

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Employees Covered by Benefit Terms

At July 1, 2022, the valuation date, the following employees were covered by the benefit terms:

	Primary Government	Library System	Airport Authority	Total OPEB Participants
Inactive employees or beneficiaries currently receiving benefits	109	-	-	109
Inactive employees entitled to but not yet receiving benefits	-	-	-	-
Active employees	423	19	2	444
Total membership in the plan	532	19	2	553

County Contributions

The County has elected to fund the plan on a pay-as-you go basis. For the year ended September 30, 2023, the County contributed $1,616,496 for the pay as you go benefits for the OPEB plan.

Total OPEB Liability

The County's total OPEB liability of $70,679,809 was measured as of September 30, 2022, and was determined by an actuarial valuation as of July 1, 2022.

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Actuarial Assumptions and Other Inputs

The total OPEB liability in the July 1, 2021 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.50%
Real wage growth	0.00%
Wage inflation	2.50%
Salary incrases, including wage inflation	2.50%
Municipal bond index rate	
Prior measurement date	2.26%
Measurement date	4.02%
Health Care Cost Trends	
Pre-Medicare Claims	7.00% for 2021 decreasing to an ultimate rate of 4.50% by 2031
Pre-Medicare Retiree Premiums	No increase for 2021 and 2022, 6.50 for 2023 decreasing to an ultimate rate of 4.50% by 2031
Medicare Claims and Retiree Premiums	No increase for 2021 and 2022, 5.00% for 2023 decreasing to an ultimate rate of 4.50% by 2025
Dental Claims and Retiree Premiums	No increase for 2021 and 2022, 4.00% for 2023 and subsequent years

*The pre-Medicare retiree premiums, Medicare claims and retiree premiums and dental claims and retiree premiums are the same for calendar years 2021, 2022 and 2023, so no health care trend is applied.

Health Care Cost Trend is not applied to the employer contributions to HAS and HRA accounts.

The discount rate used to measure the total OPEB liability as of the current measurement date was based on the General Obligation 20-year Municipal Bond Rate published by the Bond Buyer at the end of the last week during the month of September.

Mortality rates were the Pub-2010 amount-weighted tables for general employees and retirees, projected generationally using scale MP-2021. The assumption measures the probabilities of each benefit payment being made after retirement.

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the July 1, 2022 valuation were based on a review of recent plan experience done concurrently with the July 1, 2022 valuation.

Changes to Total OPEB Liability

	Primary Government	Component Units: Library System	Component Units: Airport Authority	Total OPEB Liability
Balance at September 30, 2021	$ 95,166,944	$ 998,376	$ 200,228	$ 96,365,548
Changes for the year:				
Service cost	2,744,523	29,882	5,777	2,780,182
Interest	2,134,107	23,236	4,492	2,161,835
Differences between expected and actual experience	(60,132)	(655)	(127)	(60,914)
Changes of assumptions	(27,897,652)	(265,864)	(50,610)	(28,214,126)
Benefit payments	(1,407,981)	(15,330)	(2,964)	(1,426,275)
Net changes	(24,487,135)	(228,731)	(43,432)	(24,759,298)
Balance at September 30, 2022	$ 70,679,809	$ 769,645	$ 156,796	$ 71,606,250

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the Plan, as well as what the Plan's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.02%) or 1 percentage-point higher (5.02%) than the current discount rate.

	1% Decrease 3.02%	Discount Rate 4.02%	1% Increase 5.02%
Primary Government	$ 85,309,534	$ 70,679,809	$ 59,314,034
Component Units:			
Library System,	928,951	769,645	645,881
Airport Authority	189,251	156,796	131,582
Total OPEB Liability	$ 86,427,736	$ 71,606,250	$ 60,091,497

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following exhibit presents the total OPEB liability of the Plan, calculated using the current health care cost trend rates, as well as what the Plan's TOL would be if it were calculated using health care cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than current rates:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Primary Government	$ 58,421,147	$ 70,679,809	$ 87,913,749
Component Units:			
Library System,	636,158	769,645	957,308
Airport Authority	129,601	156,796	195,028
Total OPEB Liability	$ 59,186,906	$ 71,606,250	$ 89,066,085

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 $40,116. At September 30, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources.

	Primary Government	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 67,372	$ 18,884,159
Changes of assumptions	21,436,350	34,473,136
Changes in proportion and differences between employer contributions and proportionate share of contributions	3,859,232	2,257,216
Employer contributions subsequent to the measurement date	1,595,581	-
Total	$ 26,958,535	$ 55,614,511

NOTE 10 - POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (OPEB)

	Component Units			
	Library System		Airport Authority	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 734	$ 205,633	$ 149	$ 41,893
Changes of assumptions	233,424	375,384	47,554	76,475
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	1,524,065	-	77,951
Employer contributions subsequent to the measurement date	17,375	-	3,540	-
Total	$ 251,533	$ 2,105,082	$ 51,243	$ 196,319

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,	Primary Government	Library System	Airport Authority
2024	$ (4,934,385)	$ (308,228)	$ (24,627)
2025	(4,934,385)	(308,228)	(24,627)
2026	(4,934,385)	(308,228)	(24,627)
2027	(4,591,643)	(304,496)	(23,866)
2028	(3,356,248)	(291,043)	(21,126)
Thereafter	(7,500,511)	(350,701)	(29,743)

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

The County has a defined contribution plan which is administered by BB&T Corporation. The County offers its employees a defined contribution plan created in accordance with Internal Revenue Code Section 457(b) and 401(a). The 457(b) salary deferral plan is available to all County employees, and permits them to defer a portion of their salary until future years. The 401(a) employee matching plan is available to County employees not in a pension plan. Prior to July 2, 2018 the County would match employee contributions on a 1:1 ratio up to a maximum of five percent. Beginning July 2, 2018, the employer matching contribution rate increased based on the employee's years of participation in the plan.

NOTE 11 – DEFINED CONTRIBUTION PENSION PLAN

Maximum matching contribution rates are as follows:

Years of Participation	Maximum Matching Contribution
0 - 5	5%
6 - 10	6%
11 - 15	7%
16 - 20	8%
21 and over	9%

Also, beginning July 2, 2018, all eligible employees participating in the employee matching plan began to receive an automatic employer contribution known as an employer basic contribution. The percentage for this contribution is based on the employee's years of participation in the plan. Participants receive this contribution regardless of whether or not the employee is deferring any salary into the Plan. The below chart outlines the employer basic contribution schedule:

Years of Participation	Maximum Matching Contribution
0 - 5	1%
6 - 10	2%
11 - 15	3%
16 - 20	4%
21 and over	5%

For the year ended September 30, 2023, employee contributions were $2,370,657 and County contributions were $2,686,627. Plan provisions are established and amended by a resolution of the Board of County Commissioners.

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

Interfund receivable and payable balances as of September 30, 2023, are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Public Facilities Authority	$ 6,321
General Fund	Nonmajor Governmental Funds	26,174
General Fund	Solid Waste Dispoasal Facility Fund	501,470

These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. These interfund balances are expected to be collected in the subsequent year.

NOTE 12 - INTERFUND BALANCES AND TRANSFERS

Interfund transfers for the year ended September 30, 2023 consisted of the following:

Transfer In	Transfer Out	Amount
General Fund	Nonmajor Governmental Funds	$ 402,959
SPLOST Fund	Nonmajor Governmental Funds	324,000
Public Facilities Authority Fund	General Fund	2,231,850
Nonmajor Governmental Funds	American Rescue Plan Act Fund	4,927,525
Nonmajor Governmental Funds	General Fund	11,044,055
EMS Fund	General Fund	3,554,971

During the year ended September 30, 2023, the County made the following one-time transfers:

1. A transfer of $1,728,294 from the General Fund to the Emergency E911 Telephone Service Fund for operations.
2. A transfer of $3,554,971 from the General Fund to the EMS Fund for operations.
3. A transfer of $9,315,761 from the General Fund to the Capital Expenditures Fund for budgeted capital projects and for election machines and real estate acquisition for an administrative complex and a recreation park.
4. A transfer of $4,927,525 from the American Rescue Plan Act Fund to the Capital Expenditures Fund to for the Coweta Shenandoah Administration Annex Building.
5. A transfer of $2,231,850 from the General Fund to the Public Facilities Authority Fund for budgeted appropriations for the debt service payments on the Public Facility Authority bonds.
6. A transfer of $402,959 from the Hotel-Motel Tax Fund to the General Fund for the County's portion of hotel-motel taxes.
7. A transfer of $324,000 from the Capital Expenditures Fund to the SPLOST Fund to supplement sales tax funded projects.

NOTE 13 - FUND BALANCE

The composition of the County's fund balances as of September 30, 2023 is as follows:

	General	Fire Services	American Rescue Plan Act	SPLOST	Public Facilities Authority	Nonmajor Funds	Total Governmental Funds
Nonspendable:							
Inventories	$ 362,978	$ -	$ -	$ -	$ -	$ -	$ 362,978
Prepaid items	169,042	120	-	-	-	21,756	190,918
Restricted for:							
Fire services	-	7,603,933	-	-	-	-	7,603,933
Law enforcement	-	-	-	-	-	629,411	629,411
Empergency 911	-	-	-	-	-	459,701	459,701
Tourism	-	-	-	-	-	245,056	245,056
Law library	-	-	-	-	-	72,070	72,070
Drug abuse treatment	-	-	-	-	-	319,906	319,906
Transit system	-	-	-	-	-	108,624	108,624
Senior center	112,415	-	-	-	-	-	112,415
Victim witness	248,766	-	-	-	-	-	248,766
Juvenile court	31,564	-	-	-	-	-	31,564
State court technology	166,683	-	-	-	-	-	166,683
Community service	18,358	-	-	-	-	-	18,358
Debt service	-	43,455	-	-	-	-	43,455
Capital projects	-	2,923,914	238,828	27,225,386	8,867,954	-	39,256,082
Committed for:							
Capital projects	-	-	-	-	-	4,366,792	4,366,792
Assigned	-	-	-	-	-	-	-
Unassigned	31,868,609	-	-	-	-	-	31,868,609
	$32,978,415	$10,571,422	$ 238,828	$27,225,386	$ 8,867,954	$ 6,223,316	$ 86,105,321

NOTE 14 - NET INVESTMENT IN CAPITAL ASSETS

The "net investment in capital assets" reported in the government-wide financial statement of net position as of September 30, 2023 are as follows:

	Governmental Activities	Business-type Activities	Total
Cost of capital assets	$ 945,903,443	$ 9,731,995	$ 955,635,438
Less accumulated depreciation	(565,412,912)	(6,072,872)	(571,485,784)
Book value	380,490,531	3,659,123	384,149,654
Plus unspent debt proceeds	13,401,419	-	13,401,419
Defered charges on bond refunding	510,582	-	510,582
Less retainage payable	(3,778,299)	-	(3,778,299)
Less bonds payble	(43,612,795)	-	(43,612,795)
Less certificates of participation	(8,124,101)	-	(8,124,101)
Less financed purchases	(2,071,323)	-	(2,071,323)
Less leases	(922,750)		(922,750)
Less SBITAs	(1,102,470)	-	(1,102,470)
Net investment in capital assets	$ 334,790,794	$ 3,659,123	$ 338,449,917

NOTE 15 - HOTEL/MOTEL LODGING TAX

Coweta County levies an 8% lodging tax, allocated as required by O.C.G.A. $48-13-51(a)(5.1), with 43.75% to Explore Newnan Coweta (Destination Marketing Organization) (DMO), 18.75% allocated to tourism and product development (TPD), and the balance, 37.5% as unrestricted funds available to the County. The change in local ordinance took effect on January 1, 2020, as a result of approved enabling legislation. Total Hotel/Motel taxes collected were $1,074,661, of which $470,119 was allocated to the Explore Newnan Coweta and $604,542 for tourism and product development.

NOTE 16 – TAX ABATEMENTS

Coweta County negotiates economic incentive agreements on an individual basis. The County currently has economic incentive agreements with eleven entities as of September 30, 2023. The Coweta County Development Authority, by Ga. Laws 1966, p. 1101, continued by Ga. Laws 1985, p. 4173, and the Development Authority of Coweta County, by O.C.G.A. §36-62-1 et seq, are authorized to enter such agreements which allow localities to abate property taxes for a variety of economic development purposes, including business relocation, retention, and expansion. The abatements may be granted to any qualified business located within or relocating to Coweta County. Through a revenue bond validation process, all or a portion of the subject property is held in the Coweta County Development Authority's name, the respective Authority leases the property to the business so that it is not subject to all or a portion of ad valorem taxes for the duration of the economic incentive agreement but rather is valued on the company's lease-hold interest in the property, typically up to ten years for real property and up to five years for personal property. Each economic incentive agreement includes a recapture provision that allows the County to recapture all, or a prorated portion of, the abated ad valorem taxes in the event that the entity does not meet the criteria established in the agreement, such as the number of employees hired and/or the capital investment made within a specified period of time. The County has not made any commitments as part of the agreements other than to reduce taxes. The County is not subject to any economic incentive agreements entered into by other governmental entities.

Under economic incentive agreements entered into by Coweta County, Georgia and the respective Authority, the Coweta County governmental revenues were reduced by $1.2 million for tax year 2022.

NOTE 17 - CONTINGENCIES

The County participates in various federal grant programs, the principal of which are subject to program compliance audits pursuant to the Single Audit Act as amended. Accordingly, the County's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County anticipates such amounts, if any, will be immaterial.

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

NOTE 18 - RISK MANAGEMENT

The County purchases commercial automotive liability insurance with a $1,000,000 primary limit to cover its automobiles, trucks and commercial vehicles. In addition, the County purchases general liability, law enforcement liability, employment practices liability and public entity management liability coverage, all with a $2,000,000 primary limit and a deductible of $50,000 to $250,000 per incident, depending on the incident. The County also maintains a policy providing $1,000,000 in excess coverage over the primary limits of the above itemized coverage.

NOTE 18 - RISK MANAGEMENT

A liability for a claim is established if information indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported. Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. Settled claims in the past three years have not exceeded the coverages.

The County provides health insurance for its employees under a plan of partial self-insurance. Under this plan, the County covers claim costs out of its internal service fund. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. At September 30, 2023, the County included $134,975 for unpaid claims in accrued expenses. This liability was determined based on actual claims received for the first three months after year end. These claims are expected to be paid within 12 months of the year end.

The County purchases commercial insurance for claims in excess of coverage provided by the County. During the year ended September 30, 2023, excess coverage was obtained for any individual claim in excess of $150,000 or aggregate claims in excess of $12,042,074.

The following represents the changes in approximate liabilities for the County from October 01, 2021 to September 30, 2023 for health and dental benefits:

September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2021	$ 638,317	$ 11,307,490	$ 11,519,008	$ 426,799
2022	426,799	11,942,075	11,919,016	449,858
2023	449,858	12,913,111	13,227,994	134,975

The County provides workers' compensation insurance for its employees under a partial self-insurance plan. The County pays up to the first $500,000 per occurrence out of its General fund resources. The County purchases commercial excess workers' compensation insurance that pays in excess of the first $500,000 up to the statutory limits of each occurrence. Under this plan, the County covers claim settlements and judgments out of its General Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. At September 30, 2023, the County included $355,816 for unpaid claims in accrued expenses. This liability was determined based on actual claims received for the first two months after year end plus projected claims based on prior years' activity. These claims are expected to be paid within 12 months of the year end.

The following represents the changes in approximate liabilities for workers' compensation from October 01, 2021 to September 30, 2023:

September 30,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2021	$ 455,214	$ 39,733	$ 399,820	$ 95,127
2022	95,127	464,948	353,843	206,232
2023	206,232	621,036	471,452	355,816

A third party administrator is employed to review and process claims for these self-insurance programs.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Public Library System (Library System)

Capital asset activity for the Library System for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Machinery and equipment	$ 712,929	$ 80,800	$ -	$ 793,729
Improvements	144,697	-	-	144,697
Books and collections	3,335,700	211,070	(174,844)	3,371,926
Total capital assets being depreciated	4,193,326	291,870	(174,844)	4,310,352
Less accumulated depreciation for:				
Machinery and equipment	551,900	35,494	-	587,394
Improvements	48,660	9,646	-	58,306
Books and collections	2,058,745	329,901	(174,844)	2,213,802
Total accumulated depreciation	2,659,305	375,041	(174,844)	2,859,502
Total Library System capital assets	$ 1,534,021	$ (83,171)	$ -	$ 1,450,850

The Library System uses the composite method of depreciation for its books and collections. Under this method, a full year of depreciation is taken in the year of acquisition, and any asset disposed to be fully depreciated. Depreciation expense charged to the Library System component unit was $375,041.

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

	Beginning Balances	Additions	Reductions	Ending Balances	Amounts Due Within One Year
Compensated absences	$ 110,719	$ -	$ 8,272	* $ 102,447	$ 71,713

* The change in compensated absences liability is presented as a net change.

Pension Plan

Plan Description – All full time librarians and clerical personnel employed by the Library are provided a pension through the 8s Retirement System of Georgia (TRS). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees (TRS Board). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Public Library System (Library System)

Benefits provided: TRS provides service retirement, disability retirement, and death benefits. Normal retirement benefits are determined as 2 % of the average of the employee's two highest paid consecutive years of service, multiplied by the number of years of creditable service up to 40 years. An employee is eligible for normal service retirement after 30 years of creditable service, regardless of age, or after 10 years of service and attainment of age 60. Ten years of service is required for disability and death benefits eligibility. Disability benefits are based on the employee's creditable service and compensation up to the time of disability. Death benefits equal the amount that would be payable to the employee's beneficiary had the employee retired on the date of death. Death benefits are based on the employee's creditable service and compensation up to the date of death.

Contributions: Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2023. The Library's contractually required contribution rate for the year ended June 30, 2023 was 19.98 % of the Library's payroll. Library contributions to TRS were $215,220 for the year ended September 30, 2023.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At September 30, 2023, the Library reported a liability of $2,283,751 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The Library's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended June 30, 2022. At June 30, 2022, the Library's proportion was 0.007033%, which was an increase of 0.000039% from its proportion measured as of June 30, 2021.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Public Library System (Library System)

For the year ended September 30, 2023, the Library recognized pension expense of $282,544. At September 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflow of Resources
Difference between expected and actual experience	$ 94,799	$ 11,887
Changes of assumptions	343,777	-
Net difference between projected and actual earnings on pension plan investments	448,692	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	5,481	103,567
Contributions made subsequent to measurement date	269,155	-
Total	$ 1,161,904	$ 115,454

Library contributions subsequent to the measurement date of $269,155 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending September 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year Ended September 30	
2024	$ 190,272
2025	143,462
2026	115,864
2027	327,697

Actuarial Assumptions: The total pension liability as of June 30, 2022 was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 - 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation
Post-retirement benefit increases	1.50% semi-annually

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Public Library System (Library System)

Post-retirement mortality rates for service retirements and beneficiaries were based on the Pub-2010 Teachers Headcount Weighted Below Median Healthy Retiree mortality table (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. Post-retirement mortality rates for disability retirements were based on the Pub-2010 Teachers Mortality Table for Disabled Retirees (ages set forward one year and adjusted 106%) with the MP-2019 Projection scale applied generationally. The rates of improvement were reduced by 20% for all years prior to the ultimate rate. The Pub-2010 Teachers Headcount Weighted Below Median Employee mortality table with ages set forward one year and adjusted 106% as used for death prior to retirement. Future improvement in mortality rates was assumed using the MP-2019 projection scale generationally. These rates of improvement were reduced by 20% for all years prior to the ultimate rate.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July 1, 2013 – June 30, 2018 with the exception of the investment rate of return and payroll growth assumption.

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	30.00%	0.20%
Domestic large equities	46.30%	9.40%
Domestic small equities	1.20%	13.40%
International developmed market equities	12.30%	9.40%
International emerging market equities	5.20%	11.40%
Cash equivalents	5.00%	10.50%
Total	100.00%	

* Rates shown are net of inflation

Discount rate: The discount rate used to measure the total pension liability was 6.90 %. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Public Library System (Library System)

Sensitivity of the District's proportionate share of the net pension liability to changes in the discount rate: The following presents the District's proportionate share of the net pension liability calculated using the discount rate of 6.90 %, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90 %) or 1-percentage-point higher (7.90 %) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
Net Pension Liability	$ 3,445,424	$ 2,283,751	$ 1,335,091

Pension Plan Fiduciary Net Position: Detailed information about the pension plan's fiduciary net position is available in the separately issued TRS financial report which is publicly available at www.trsga.com/publications.

Payables to the Pension Plan: At September 30, 2023, the Library reported a payable of $6,301 for the outstanding amount of contributions to the pension plan required for the year ended September 30, 2023. These amounts are included in accrued expenses.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Airport Authority (Airport Authority)

Capital asset activity for the Airport Authority for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 1,028,673	$ -	$ -	$ 1,028,673
Construction in progress	1,917,440	3,177,536	(20,281)	5,074,695
Total capital assets not being depreciated	2,946,113	3,177,536	(20,281)	6,103,368
Capital assets, being depreciated:				
Buildings and improvements	18,674,152	20,280	-	18,694,432
Machinery and equipment	275,411	24,351	-	299,762
Total capital assets being depreciated	18,949,563	44,631	-	18,994,194
Less accumulated depreciation for:				
Buildings and improvements	6,633,204	642,328	-	7,275,532
Machinery and equipment	150,937	20,425	-	171,362
Total accumulated depreciation	6,784,141	662,753	-	7,446,894
Total capital assets being depreciated, net	12,165,422	(618,122)	-	11,547,300
Total Airport Authority capital assets	$ 15,111,535	$ 2,559,414	$ (20,281)	$ 17,650,668

Depreciation expense charged to the Airport Authority component unit is $662,753.

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

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Bonds payable					
Revenue bonds	$ 6,530,000	$ -	$ (265,000)	$ 6,265,000	$ 270,000
Premium	39,502	-	(4,579)	34,923	-
Total bonds payable	6,569,502	-	(269,579)	6,299,923	270,000
Other liabilities					
Compensated absences	30,636	1,615	- *	32,251	22,576
Total	$ 6,600,138	$ 1,615	$ (269,579)	$ 6,332,174	$ 292,576

* The change in compensated absences liability is presented as a net change.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Airport Authority (Airport Authority)

Series 2021A Taxable Bonds Payable

In August 2021, the Newnan-Coweta County Airport Authority issued $6,355,000, 2.00% to 2.11% taxable revenue bonds with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2042. The revenue bonds were issued for the purpose of (a) making certain improvements to the airport operated by the Airport Authority, (b) paying off certain loans and (c) paying the costs of issuance.

Series 2021B Tax-Exempt Bonds Payable

In August 2021, the Newnan-Coweta County Airport Authority issued $175,000, 2.00% tax-exempt revenue bonds with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2023. The revenue bonds were issued for the purpose of (a) making certain improvements to the airport operated by the Airport Authority, (b) paying off certain loans and (c) paying the costs of issuance.

Annual debt service requirements to maturity for the Series 2021A revenue bonds as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ 270,000	$ 152,492	$ 422,492
2025	275,000	147,092	422,092
2026	280,000	141,592	421,592
2027	285,000	135,992	420,992
2028	290,000	130,292	420,292
2029 - 2033	1,555,000	560,992	2,115,992
2034 - 2038	1,740,000	371,938	2,111,938
2039 - 2042	1,570,000	117,833	1,687,833
Total	$ 6,265,000	$ 1,758,223	$ 8,023,223

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Development Authority (Development Authority)

Capital asset activity for the Development Authority for the year ended September 30, 2023, was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 189,150	$ -	$ -	$ 189,150
Capital assets, being depreciated:				
Buildings and improvements	8,065	-	-	8,065
Machinery and equipment	24,273	-	-	24,273
Total capital assets being depreciated	32,338	-	-	32,338
Less accumulated depreciation for:				
Buildings and improvements	8,065	-	-	8,065
Machinery and equipment	23,118	1,155	-	24,273
Total accumulated depreciation	31,183	1,155	-	32,338
Total capital assets being depreciated, net	1,155	(1,155)	-	-
Total Development Authority capital assets	$ 190,305	$ (1,155)	$ -	$ 189,150

Depreciation expense charged to the Development Authority component unit is $1,155.

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

	Beginning Balances	Additions	Reductions	Ending Balances	Due Within One Year
Bonds payable					
Revenue bonds	$ -	$ 20,800,000	$ -	$ 20,800,000	$ -
Total	$ -	$ 20,800,000	$ -	$ 20,800,000	$ -

Series 2023 Taxable Bonds Payable

In February 2023, the Coweta County Development Authority issued $20,800,000, 4.41% taxable revenue bonds with varying semi-annual principal and interest payments due (March 1 and September 1) through September 2042. The revenue bonds were issued for the purpose of (a) financing a portion of the cost of the acquisition, construction and equipping of a lithium-ion battery manufacturing facility including related improvements, machinery, equipment, furnishings and other personal property, (b) paying capitalized interest on the bonds and (c) paying the costs of issuing the bonds. The Authority has entered into an intergovernmental agreement with Coweta County to pay the Authority amounts sufficient to enable the Authority to pay the debt service on the bonds by levying an ad valorem property tax, limited to one mill on all property in the County subject to such tax.

NOTE 19 – DISCRETELY PRESENTED COMPONENT UNITS

Coweta County Development Authority (Development Authority)

Annual debt service requirements to maturity for the Series 2023 revenue bonds as of September 30, 2023, are as follows:

Fiscal year ending September 30,	Principal	Interest	Total
2024	$ -	$ 917,280	$ 917,280
2025	-	917,280	917,280
2026	850,000	917,280	1,767,280
2027	885,000	879,795	1,764,795
2028	925,000	840,767	1,765,767
2029 - 2033	5,265,000	3,555,562	8,820,562
2034 - 2038	6,530,000	2,287,688	8,817,688
2039 - 2043	6,345,000	714,641	7,059,641
Total	$ 20,800,000	$ 11,030,293	$ 31,830,293

NOTE 20 – CHANGES TO OR WITHIN THE FINANCIAL REPORTING ENTITY

Change of Accounting Principle

The County implemented GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. Statement NO. 96 requires governments to record a right-to-use subscription asset and a corresponding subscription liability. The effects of this change to or within the financial reporting entity are shown in the table below.

	9/30/2022 As Previously Reported	Change of Accounting Principal	9/30/2022 As Restated
Governmental Activities			
Net position	$ 279,933,354	$ 6,350	$ 279,939,704

COWETA COUNTY

REQUIRED SUPPLEMENTARY INFORMATION

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ 836,204	$ 731,239	$ 811,073	$ 900,204	$ 933,611	$ 1,058,253	$ 932,759	$ 1,138,589	$ 1,293,670
Interest	7,639,469	7,015,719	6,700,875	6,379,711	5,856,457	5,157,177	5,042,298	4,580,960	4,136,934
Differences between expected and actual experience	4,958,999	1,564,883	1,583,504	1,444,095	4,719,748	2,957,012	838,440	3,473,268	(3,250,985)
Changes of assumptions	153,419	5,076,623	-	-	-	(5,360,547)	6,001,499	-	(2,864,956)
Benefit payments, including refund of employee contributions	(5,084,770)	(4,499,846)	(3,920,304)	(3,473,974)	(3,129,468)	(3,136,703)	(2,738,957)	(2,614,718)	(2,179,619)
Other changes	-	-	(83,239)	(88,525)	(227,577)	-	-	1,910,730	-
Net change in total pension liability	8,503,321	9,888,618	5,091,909	5,161,511	8,152,771	675,192	10,076,039	8,488,829	(2,864,956)
Total pension liability-beginning	120,072,683	110,184,065	105,092,156	99,930,645	91,777,874	91,102,682	81,026,643	72,537,814	75,402,770
Total pension liability-ending (a)	$ 128,576,004	$ 120,072,683	$ 110,184,065	$ 105,092,156	$ 99,930,645	$ 91,777,874	$ 91,102,682	$ 81,026,643	$ 72,537,814
Plan fiduciary net position									
Contributions-employer	$ 4,551,347	$ 4,644,823	$ 4,604,907	$ 4,187,426	$ 3,358,537	$ 3,544,026	$ 3,677,208	$ 2,402,782	$ 3,525,709
Contributions-employee	307,462	289,386	337,371	356,784	370,624	372,464	555,692	399,401	436,735
Net investment income	(11,047,371)	13,772,287	5,232,975	2,937,253	4,562,263	5,504,196	3,213,325	(1,194,125)	1,877,447
Employee contribution refunds	-	-	(83,239)	(88,525)	(227,577)	-	-	-	-
Benefit payments	(5,084,770)	(4,499,846)	(3,920,304)	(3,473,974)	(3,129,468)	(3,136,703)	(2,738,957)	(2,614,718)	(2,179,619)
Administrative expense	(47,847)	(38,680)	(36,660)	(33,747)	(32,396)	(29,576)	(27,226)	-	-
Other	-	-	-	-	-	-	(1,027)	-	(451,993)
Net change in plan fiduciary net position	(11,321,179)	14,167,970	6,135,050	3,885,217	4,901,983	6,254,407	4,679,015	(1,006,660)	3,208,279
Plan fiduciary net position-beginning	88,509,229	74,341,259	68,206,209	64,320,992	59,419,009	53,164,602	48,485,587	49,492,247	46,283,968
Plan fiduciary net position-ending (b)	$ 77,188,050	$ 88,509,229	$ 74,341,259	$ 68,206,209	$ 64,320,992	$ 59,419,009	$ 53,164,602	$ 48,485,587	$ 49,492,247
County's net pension liability (assets) - ending (a) - (b)	$ 51,387,954	$ 31,563,454	$ 35,842,806	$ 36,885,947	$ 35,609,653	$ 32,358,865	$ 37,938,080	$ 32,541,056	$ 23,045,567
Plan fiduciary net position as a percentage of the total pension liability (asset)	60.03%	73.71%	67.47%	64.90%	64.37%	64.74%	58.36%	59.84%	68.23%
Covered payroll	$ 10,523,127	$ 12,268,036	$ 12,973,964	$ 13,477,236	$ 13,885,631	$ 15,492,720	$ 15,875,582	$ 14,706,096	$ 17,598,727
County's net pension liability (asset) as a percentage of covered payroll	488.33%	257.28%	276.27%	273.69%	256.45%	208.86%	238.97%	221.28%	130.95%

This schedule will present 10 years of information once its accumulated.

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS - PENSION PLAN
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 4,775,149	$ 4,594,653	$ 4,604,907	$ 4,187,426	$ 3,358,537	$ 3,509,113	$ 3,195,675	$ 3,432,836	$ 3,041,900
Contributions in relation to the actuarially determined contribution	4,775,149	4,594,653	4,604,907	4,187,426	3,358,537	3,544,026	3,677,208	2,802,183	3,962,444
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ (34,913)	$ (481,533)	$ 630,653	$ (920,544)
Covered payroll	$ 11,180,436	$ 10,523,127	$ 12,268,036	$ 12,973,964	$ 13,477,236	$ 13,885,631	$ 15,492,720	$ 15,875,582	$ 14,706,096
Contributions as a percentage of covered payroll	42.71%	43.66%	37.54%	32.28%	24.92%	25.52%	23.74%	17.65%	26.94%

This schedule will present 10 years of information once its accumulated.

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE COUNTY'S PENSION PLAN INVESTMENT RETURNS
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Annual money-weighted rate of return	9.00%	-12.86%	18.83%	7.74%	4.69%	7.75%	10.54%	-2.41%	3.02%	3.46%

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Library System's proportion of the net pension liability	0.007033%	0.006994%	0.007580%	0.008036%	0.008164%	0.008311%	0.008251%	0.008633%	0.008645%
Library System's proportionate share of the net pension liability	$ 2,283,751	$ 618,573	$ 1,836,173	$ 1,727,957	$ 1,515,413	$ 1,544,625	$ 1,702,273	$ 1,314,289	$ 1,092,182
Library System's covered payroll during the measurement period	$ 987,202	$ 893,862	$ 959,140	$ 977,217	$ 980,725	$ 972,385	$ 955,940	$ 906,609	$ 911,216
Library System's proportionate share of the net pension liability as a percentage of its covered payroll	231.34%	69.20%	191.44%	176.82%	154.52%	158.85%	178.07%	144.97%	119.86%
Plan fiduciary net position as a percentage . of the total pension liability	72.85%	92.03%	77.01%	78.56%	80.27%	79.33%	76.06%	81.44%	84.03%

This schedule will present 10 years of information once its accumulated.

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 215,220	$ 196,392	$ 220,046	$ 197,513	$ 208,945	$ 173,119	$ 143,849	$ 136,571	$ 121,926
Contributions in relation to the contractually required contribution	215,220	196,392	220,046	197,513	208,945	173,119	143,849	136,571	121,926
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Library System's covered payroll	$ 1,077,176	$ 987,202	$ 893,862	$ 959,140	$ 996,598	$ 967,917	$ 963,535	$ 957,050	$ 910,073
Contributions as a percentage of covered payroll	19.98%	19.89%	24.62%	20.59%	20.97%	17.89%	14.93%	14.27%	13.40%

This schedule will present 10 years of information once its accumulated.

COWETA COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED SEPTEMBER 30

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	$ 2,780,182	$ 3,262,048	$ 2,741,387	$ 2,920,556	$ 3,460,307	$ 4,155,481
Interest	2,161,835	2,101,743	2,194,361	3,234,665	2,950,911	2,613,029
Change of benefit terms	-	-	-	-	-	-
Differences between expected and actual experience	(60,914)	(13,206,402)	(137,642)	(16,401,810)	(318,558)	178,055
Changes of assumptions	(28,214,126)	9,612,434	8,712,069	16,157,113	(10,689,339)	(12,691,660)
Benefit payments, including refund of employee contributions	(1,426,275)	(1,006,022)	(801,115)	(796,179)	(562,185)	(992,002)
Net change in total OPEB liability	(24,759,298)	763,801	12,709,060	5,114,345	(5,158,864)	(6,737,097)
Total OPEB liability - beginning	96,365,548	95,601,747	82,892,687	77,778,342	82,937,206	89,674,303
Total OPEB liability - ending (a)	$ 71,606,250	$ 96,365,548	$ 95,601,747	$ 82,892,687	$ 77,778,342	$ 82,937,206
Covered-employee payroll	$ 26,968,487	$ 25,684,273	$ 30,108,950	$ 32,141,532	$ 32,141,532	$ 32,141,532
Total OPEB liability as a percentage of covered-employee payroll	265.52%	375.19%	317.52%	257.90%	241.99%	258.04%

Notes to the Schedule:
The schedule will present 10 years of information once its accumulated.
The County is not accumulating assets in a trust fund that meets the criteria in GASB codification P52.101 to pay related benefits for the OPEB plan.



SUPPLEMENTARY INFORMATION

COWETA COUNTY

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

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.

Emergency 911 Telephone Fund – To account for the cost of providing service to the County as provided in Title 46, Chapter 5 of the Official Code of Georgia Annotated.

Hotel/Motel Fund – to account for taxes charged on rental of hotel/motel rooms as provided in Title 48, Chapter 13 of the Official Code of Georgia Annotated. These funds are used for the promotion of tourism, conventions and trade shows in the County.

Law Library Fund – to account for funds collected from fines and forfeitures to be used to maintain the Law Library as provided in Title 36, Chapter 15 of the Official Code of Georgia Annotated.

Sheriff's Programs Fund – to account for funds from seizures to be used for law enforcement activities.

Drug Abuse Treatment Education (DATE) Fund – to account for funds collected from fines and forfeitures to be used for drug abuse, treatment, and education.

5311 Transit Fund – to account for the 5311 transit program funds to be used for transit services to business, commercial, and activity centers in the county.

Capital Projects Funds

Capital project funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

Capital Expenditures Fund – to account for capital projects primarily funded with general fund sources. Management believes that the government can more effectively account for these projects through a separate capital projects fund.

Special Capital Projects Fund – to account for capital projects primarily funded with general fund sources. Management believes that the government can more effectively account for these projects through a separate capital projects fund. Currently this fund is accounting for 2018 COPS projects.

COWETA COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue Funds				
	Emergency 911 Telephone	Hotel/Motel	Law Library	Sheriff's Programs	DATE Fund
Assets					
Cash and cash equivalents	$ 82,940	$ 225,278	$ 72,070	$ 629,411	$ 73,380
Investments	-	-	-	-	249,000
Receivables, net	547,166	100,628	-	-	3,212
Intergovernmental receivables	-	-	-	-	1,032
Prepaid items	-	-	-	-	-
Total assets	$ 630,106	$ 325,906	$ 72,070	$ 629,411	$ 326,624
Liabilities					
Accounts payable	$ 16,572	$ 80,845	$ -	$ -	$ 3,536
Retainage payable	-	-	-	-	-
Accrued expenses	153,833	5	-	-	3,182
Due to other funds	-	-	-	-	-
Total liabilities	170,405	80,850	-	-	6,718
Fund Balances					
Nonspendable	-	-	-	-	-
Restricted	459,701	245,056	72,070	629,411	319,906
Committed	-	-	-	-	-
Total fund balances	459,701	245,056	72,070	629,411	319,906
Total liabilities and fund balances	$ 630,106	$ 325,906	$ 72,070	$ 629,411	$ 326,624

(continued on the following page)

COWETA COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
SEPTEMBER 30, 2023

	Special Revenue	Capital Projects Funds		
	5311 Transit	Capital Expenditures	Special Capital Projects	Total Nonmajor Governmental Funds
Assets				
Cash and cash equivalents	$ 36,546	$ 3,450,053	$ 1,129,833	$ 5,699,511
Investments	-	-	-	249,000
Receivables, net	130,102	304	55	781,467
Intergovernmental receivables	-	-	-	1,032
Prepaid items	21,756	-	-	21,756
Total assets	$ 188,404	$ 3,450,357	$ 1,129,888	$ 6,752,766
Liabilities				
Accounts payable	$ 9,381	$ 109,147	$ -	$ 219,481
Retainage payable	-	96,896	-	96,896
Accrued expenses	29,879	-	-	186,899
Due to other funds	18,764	-	7,410	26,174
Total liabilities	58,024	206,043	7,410	529,450
Fund Balances				
Nonspendable	21,756	-	-	21,756
Restricted	108,624	-	-	1,834,768
Committed	-	3,244,314	1,122,478	4,366,792
Total fund balances	130,380	3,244,314	1,122,478	6,223,316
Total liabilities and fund balances	$ 188,404	$ 3,450,357	$ 1,129,888	$ 6,752,766

COWETA 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				
	Emergency 911 Telephone	Hotel/Motel	Law Library	Sheriff's Programs	DATE Fund
Revenues					
Taxes	$ -	$ 1,074,661	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-
Charges for services	3,433,324	-	-	-	-
Fines and forfeitures	-	-	30,394	1,079,365	100,614
Investment earnings	790	748	-	-	105
Miscellaneous	-	-	-	-	-
Total revenues	3,434,114	1,075,409	30,394	1,079,365	100,719
Expenditures					
Current					
Judicial	-	-	20,855	-	116,696
Public safety	5,194,349	-	-	1,067,794	32,726
Health and welfare	-	-	-	-	-
Housing and development	-	653,054	-	-	-
Debt service					
Principal	-	-	-	-	-
Interest	-	-	-	-	-
Capital outlay	-	-	-	-	-
Total expenditures	5,194,349	653,054	20,855	1,067,794	149,422
Excess of revenues over (under) expenditures	(1,760,235)	422,355	9,539	11,571	(48,703)
Other Financing Sources (Uses)					
Transfers in	1,728,294	-	-	-	-
Transfers out	-	(402,959)	-	-	-
Total other financing sources (uses)	1,728,294	(402,959)	-	-	-
Net change in fund balances	(31,941)	19,396	9,539	11,571	(48,703)
Fund balances - beginning	491,642	225,660	62,531	617,840	368,609
Fund balances - ending	$ 459,701	$ 245,056	$ 72,070	$ 629,411	$ 319,906

(continued on the following page)

COWETA 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		
	5311 Transit	Capital Expenditures	Special Capital Projects	Total Nonmajor Governmental Funds
Revenues				
Taxes	$ -	$ -	$ -	$ 1,074,661
Intergovernmental	672,639	36,950	-	709,589
Charges for services	8,775	-	-	3,442,099
Fines and forfeitures	-	-	-	1,210,373
Investment earnings	512	-	73,043	75,198
Miscellaneous	89,345	124,996	-	214,341
Total revenues	771,271	161,946	73,043	6,726,261
Expenditures				
Current				
Judicial	-	-	-	137,551
Public safety	-	-	-	6,294,869
Health and welfare	890,847	-	-	890,847
Housing and development	-	-	-	653,054
Debt service				
Principal	-	-	375,000	375,000
Interest	-	-	331,288	331,288
Capital outlay	-	17,232,055	1,912	17,233,967
Total expenditures	890,847	17,232,055	708,200	25,916,576
Excess of revenues over (under) expenditures	(119,576)	(17,070,109)	(635,157)	(19,190,315)
Other Financing Sources (Uses)				
Transfers in	-	14,243,286	-	15,971,580
Transfers out	-	(324,000)	-	(726,959)
Total other financing sources (uses)	-	13,919,286	-	15,244,621
Net change in fund balances	(119,576)	(3,150,823)	(635,157)	(3,945,694)
Fund balances - beginning	249,956	6,395,137	1,757,635	10,169,010
Fund balances - ending	$ 130,380	$ 3,244,314	$ 1,122,478	$ 6,223,316

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
EMERGENCY 911 TELEPHONE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Charges for services	$ 3,345,000	$ 3,345,000	$ 3,433,324	$ 88,324
Investment earnings	50	50	790	740
Total revenues	3,345,050	3,345,050	3,434,114	89,064
Expenditures				
Current				
Public safety	5,292,218	5,292,218	5,194,349	97,869
Excess of revenues over (under) expenditures	(1,947,168)	(1,947,168)	(1,760,235)	186,933
Other Financing Sources (Uses)				
Transfers in	1,728,294	1,728,294	1,728,294	-
Total other financing sources (uses)	1,728,294	1,728,294	1,728,294	-
Net change in fund balances	(218,874)	(218,874)	(31,941)	186,933
Fund balance - beginning	491,642	491,642	491,642	-
Fund balance - ending	$ 272,768	$ 272,768	$ 459,701	$ 186,933

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
HOTEL/MOTEL FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Taxes	$ 960,000	$ 1,061,000	$ 1,074,661	$ 13,661
Investment earnings	50	50	748	698
Total revenues	960,050	1,061,050	1,075,409	14,359
Expenditures				
Current				
Housing and development	600,050	656,050	653,054	2,996
Excess of revenues over (under) expenditures	360,000	405,000	422,355	17,355
Other Financing Sources (Uses)				
Transfers out	(360,000)	(405,000)	(402,959)	2,041
Total other financing sources (uses)	(360,000)	(405,000)	(402,959)	2,041
Net change in fund balances	-	-	19,396	19,396
Fund balance - beginning	225,660	225,660	225,660	-
Fund balance - ending	$ 225,660	$ 225,660	$ 245,056	$ 19,396

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
LAW LIBRARY FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 35,000	$ 35,000	$ 30,394	$ (4,606)
Total revenues	35,000	35,000	30,394	(4,606)
Expenditures				
Current				
Judicial	35,000	35,000	20,855	14,145
Net change in fund balances	-	-	9,539	9,539
Fund balance - beginning	62,531	62,531	62,531	-
Fund balance - ending	$ 62,531	$ 62,531	$ 72,070	$ 9,539

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
SHERIFF'S PROGRAMS FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 350,000	$ 1,080,000	$ 1,079,365	$ (635)
Total revenues	350,000	1,080,000	1,079,365	(635)
Expenditures				
Public safety	350,000	1,080,000	1,067,794	12,206
Net change in fund balances	-	-	11,571	11,571
Fund balance - beginning	617,840	617,840	617,840	-
Fund balance - ending	$ 617,840	$ 617,840	$ 629,411	$ 11,571

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DATE FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Fines and forfeitures	$ 115,000	$ 101,000	$ 100,614	$ (386)
Investment earnings	250	250	105	(145)
Total revenues	115,250	101,250	100,719	(531)
Expenditures				
Current				
Judicial	115,250	117,750	116,696	1,054
Public safety	-	32,750	32,726	24
Total expenditures	115,250	150,500	149,422	1,078
Net change in fund balances	-	(49,250)	(48,703)	547
Fund balance - beginning	368,609	368,609	368,609	-
Fund balance - ending	$ 368,609	$ 319,359	$ 319,906	$ 547

COWETA COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
5311 TRANSIT FUND
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$ 381,400	$ 674,000	$ 672,639	$ (1,361)
Charges for services	-	9,000	8,775	(225)
Investment earnings	50	50	512	462
Miscellaneous	306,000	90,000	89,345	(655)
Total revenues	687,450	773,050	771,271	(1,779)
Expenditures				
Public health and welfare	762,951	894,521	890,847	3,674
Total expenditures	762,951	894,521	890,847	3,674
Net change in fund balances	(75,501)	(121,471)	(119,576)	1,895
Fund balance - beginning	249,956	249,956	249,956	-
Fund balance - ending	$ 174,455	$ 128,485	$ 130,380	$ 1,895

COWETA COUNTY

FIDUCIARY FUNDS

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Tax Commissioner – to account for the collection of property taxes, motor vehicle tag and title fees and mobile home fees, etc. which are disbursed to various taxing units.

Sheriff – to account for the collection of cash bonds, fines, forfeitures, fifas, etc. which are disbursed to various taxing units and other parties.

Clerk of Superior Court – to account for the collection of various fines, forfeitures, jury fund receipts, real estate transfer taxes, recording of intangibles, fees, civil awards, etc. which are disbursed to various taxing units and other parties.

Clerk of State Court – to account for the collection of various fines, forfeitures, fees, etc., which are disbursed to various taxing units and other parties.

Magistrate Court – to account for the collection of fees for garnishments and small claims, etc. which are disbursed to various taxing units and other parties.

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

COWETA COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
SEPTEMBER 30, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	Clerk of State Court	Magistrate Court	Probate Court	Total
Assets							
Cash and cash equivalents	$ 3,792,020	$ 628,718	$ 2,603,790	$ 1,100,995	$ 182,996	$ 39,783	$ 8,348,302
Taxes receivable	1,583,493	-	-	-	-	-	1,583,493
Total assets	5,375,513	628,718	2,603,790	1,100,995	182,996	39,783	9,931,795
Liabilities							
Due to others	3,160,364	293,877	654,935	443,939	113,127	39,783	4,706,025
Uncollected taxes	1,583,493	-	-	-	-	-	1,583,493
Total liabilities	4,743,857	293,877	654,935	443,939	113,127	39,783	6,289,518
Net Position							
Restricted							
Individuals, organizations, and other governments	631,656	334,841	1,948,855	657,056	69,869	-	3,642,277
Total net position	$ 631,656	$ 334,841	$ 1,948,855	$ 657,056	$ 69,869	$ -	$ 3,642,277

COWETA COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED SEPTEMBER 30, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	Clerk of State Court	Magistrate Court	Probate Court	Total
Additions							
Taxes	$ 227,040,611	$ -	$ -	$ -	$ -	$ -	$ 227,040,611
Fines and fees	-	2,955,535	9,094,786	5,013,902	869,799	707,039	18,641,061
Investment earnings	840,083	-	37	90	17	-	840,227
Total additions	227,880,694	2,955,535	9,094,823	5,013,992	869,816	707,039	246,521,899
Deductions							
Taxes and fees paid to other governments	227,683,644	-	-	-	-	-	227,683,644
Other custodial disbursements	-	2,850,517	8,860,923	4,970,457	870,643	707,039	18,259,579
Total deductions	227,683,644	2,850,517	8,860,923	4,970,457	870,643	707,039	245,943,223
Net increase (decrease) in fiduciary net position	197,050	105,018	233,900	43,535	(827)	-	578,676
Net position, beginning of year	434,606	229,823	1,714,955	613,521	70,696	-	3,063,601
Net position, end of year	$ 631,656	$ 334,841	$ 1,948,855	$ 657,056	$ 69,869	$ -	$ 3,642,277



COMPONENT UNITS

DISCRETELY PRESENTED COMPONENT UNITS

Component units are legally separate organizations for which the elected officials of the primary government are financial accountable.

This section provides information only for those component units that do NOT prepare separate financial statements.

Library System – to account for the library services provided to all citizens of Coweta County through library headquarters in Newnan, Georgia and three branch facilities.

Airport Authority – to account for all activities related to the airport in Coweta County.

Development Authority – to account for economic development activities within Coweta County..

COWETA COUNTY, GEORGIA
BALANCE SHEET
LIBRARY SYSTEM
SEPTEMBER 30, 2023

Assets		
Cash and cash equivalents	$	315,716
Receivables		78,764
Prepaid items		23,442
Total assets	$	417,922
Liabilities		
Accounts payable	$	51,755
Accrued expenses		58,173
Total liabilities		109,928
Fund Balances		
Nonspendable		23,442
Unassigned		284,552
Total fund balances		307,994
Total liabilities, deferred inflows of resources and fund balances	$	417,922

COWETA COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF THE LIBRARY SYSTEM
TO THE STATEMENT OF NET POSITION
SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of net position are different because:

Total fund balances - Library System		$ 307,994
Capital assets used in governmental activities are not current financial resources, and therefore are not reported in the funds.		
Cost of capital assets	$ 4,310,352	
Less accumulated depreciation	(2,859,502)	1,450,850
Differences between expected and actual experiences, actuarial changes and net differences between projected and actual earnings and contributions subsequent to the measurement date for postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows related to OPEB	251,533	
Deferred outflows related to pension	1,161,904	
Deferred inflows related to OPEB	(2,105,082)	
Deferred inflows related to pension	(115,454)	(807,099)
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.		
Compensated absences	(102,447)	
Total OPEB liability	(769,645)	
Net pension liability	(2,283,751)	(3,155,843)
Net position of the Library System		$ (2,204,098)

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
LIBRARY SYSTEM
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Revenues	
Intergovernmental	$ 2,033,410
Fines and forfeitures	30,661
Total revenues	2,064,071
Expenditures	
Current	
Recreation and culture	2,562,481
Net change in fund balances	(498,410)
Fund balances - beginning	806,404
Fund balances - ending	$ 307,994

COWETA COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE LIBRARY SYSTEM TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Amounts reported for governmental activities in the statement of activities are different because:

Total changes in fund balances - Library System		$ (498,410)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Depreciation expense	$ (375,041)	
Capital outlay	291,870	(83,171)
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.		
Change in compensated absences	8,272	
OPEB expense	269,116	
Pension expense	(68,064)	209,324
Change in net position of the Library System		$ (372,257)

COWETA COUNTY, GEORGIA
STATEMENT OF NET POSITION
AIRPORT AUTHORITY
SEPTEMBER 30, 2023

Assets	
Current assets	
Cash and cash equivalents	$ 448,564
Receivables	58,759
Inventory	76,976
Restricted assets	
Cash and cash equivalents	2,581,786
Total current assets	3,166,085
Noncurrent assets	
Capital assets	
Nondepreciable	6,103,368
Depreciable, net	11,547,300
Total capital assets	17,650,668
Total Assets	20,816,753
Deferred Outflows of Resources	
Related to OPEB	51,243
Liabilities	
Current liabilities	
Accounts payable	369,387
Retainage payable	191,983
Accrued expenses	21,309
Accrued interest	10,376
Due to primary government	1,231,408
Deposits	10,351
Unearned revenue	94,109
Compensated absences	22,576
Bonds payable	270,000
Total OPEB liability	2,352
Total current liabilities	2,223,851
Noncurrent liabilities	
Compensated absences	9,675
Bonds payable	6,029,923
Total OPEB liability	154,444
Total noncurrent liabilities	6,194,042
Total liabilities	8,417,893
Deferred Inflows of Resources	
Related to OPEB	196,319
Net Position	
Net investment in capital assets	13,740,548
Unrestricted (deficit)	(1,486,764)
Total net position	$ 12,253,784

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
AIRPORT AUTHORITY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Operating Revenues	
Charges for services	$ 1,788,615
Miscellaneous	8,089
Total operating revenues	1,796,704
Operating Expenses	
Cost of goods sold	1,152,475
Personal services	414,045
Contractual services	82,529
Supplies	43,095
Depreciation	662,753
Other services and charges	125,245
Total operating expenses	2,480,142
Operating loss	(683,438)
Nonoperating Revenues (Expenses)	
Interest income	163,581
Intergovernmental	383,996
Interest expense	(159,873)
Total nonoperating revenues (expenses), net	387,704
Change in net position	(295,734)
Net position - beginning	12,549,518
Net position - ending	$ 12,253,784

COWETA COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
AIRPORT AUTHORITY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash Flows from Operating Activities	
Receipts from customers	$ 1,759,268
Payments to vendors and service providers	(126,199)
Payments to employees for salaries and benefits	(423,117)
Net cash provided by operating activities	1,209,952
Cash Flows from Noncapital Financing Activities	
Operating grants	383,996
Net cash provided by noncapital financing activities	383,996
Cash Flows from Capital and Related Financing Activities	
Acquisition and construction of capital assets	(3,201,886)
Interest paid on capital debt	(429,452)
Net cash used for capital and related financing activities	(3,631,338)
Cash Flows from Investing Activities	
Interest on investments	163,581
Net decrease in cash and cash equivalents	(1,873,809)
Cash and cash equivalents beginning of year	4,904,159
Cash and cash equivalents end of year	$ 3,030,350
Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities	
Operating income (loss)	$ (683,438)
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization	662,753
Net change in receivables, net	(25,224)
Net change in inventory	(22,665)
Net change in deferred outflows of resources	5,219
Net change in accounts payable	271,811
Net change in retainage payable	191,983
Net change in accrued expenses	4,418
Net change in due to primary government	834,296
Net change in deposits	1,000
Net change in unearned revenue	(10,308)
Net change in compensated absences	1,615
Net change in total OPEB liability	(43,432)
Net change in deferred inflows of resources	21,924
Total adjustments	1,893,390
Net cash provided by operating activities	$ 1,209,952

COWETA COUNTY, GEORGIA
STATEMENT OF NET POSITION
DEVELOPMENT AUTHORITY
SEPTEMBER 30, 2023

Assets	
Current assets	
Cash and cash equivalents	$ 1,324,764
Receivables	2,023
Total current assets	1,326,787
Noncurrent assets	
Capital assets	
Nondepreciable	189,150
Depreciable, net	-
Total capital assets	189,150
Total Assets	1,515,937
Liabilities	
Current liabilities	
Accounts payable	10,626
Accrued expenses	15,482
Due to primary government	816
Total current liabilities	26,924
Noncurrent liabilities	
Bonds payable	20,800,000
Total noncurrent liabilities	20,800,000
Total liabilities	20,826,924
Net Position	
Net investment in capital assets	189,150
Unrestricted (deficit)	(19,500,137)
Total net position	$ (19,310,987)

COWETA COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Operating Revenues	
Charges for services	$ 982,734
Miscellaneous	21,015
Total operating revenues	1,003,749
Operating Expenses	
Personal services	360,163
Contractual services	72,220
Depreciation	1,155
Other services and charges	133,297
Total operating expenses	566,835
Operating income	436,914
Nonoperating Revenues (Expenses)	
Interest income	30,070
Interest expense	(466,284)
Intergovernmental revenue	252,056
Intergovernmental expense	(20,000,000)
Other expense	(331,536)
Total nonoperating revenues (expenses), net	(20,515,694)
Change in net position	(20,078,780)
Net position - beginning	767,793
Net position - ending	$ (19,310,987)

COWETA COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Cash Flows from Operating Activities	
Receipts from customers	$ 1,002,728
Payments to vendors and service providers	(215,909)
Payments to employees for salaries and benefits	(356,358)
Net cash provided by operating activities	430,461
Cash Flows from Noncapital Financing Activities	
Operating grants received	252,056
Intergovernmental payments	(20,000,000)
Net cash used by noncapital financing activities	(19,747,944)
Cash Flows from Capital and Related Financing Activities	
Proceeds from revenue bonds	20,800,000
Interest paid on revenue bonds	(466,284)
Bond issuance costs	(331,536)
Net cash provided for capital and related financing activities	20,002,180
Cash Flows from Investing Activities	
Interest on investments	30,070
Net increase in cash and cash equivalents	714,767
Cash and cash equivalents beginning of year	609,997
Cash and cash equivalents end of year	$ 1,324,764
Reconciliation of Operating Income (Loss) to net cash provided (used) by operating activities	
Operating income (loss)	$ 436,914
Adjustments to reconcile net operating income (loss) to net cash provided (used) by operating activities:	
Depreciation and amortization	1,155
Net change in receivables	(1,021)
Net change in accounts payable	(10,208)
Net change in accrued expenses	3,805
Net change in due to primary government	(184)
Total adjustments	(6,453)
Net cash provided by operating activities	$ 430,461

COWETA COUNTY

STATISTICAL SECTION

(Unaudited)

The statistical section includes selected financial and general information presented on a multiyear comparative basis. The statistics are used to provide detail data on the physical, economic social and political characteristics of the County government. They are intended to provide the financial report user with a broader and more complete understanding of the government and its financial affairs than is possible from the basic financial statements.

COWETA COUNTY, GEORGIA
INTRODUCTION TO STATISTICAL SECTION
(Unaudited)

This part of Coweta County's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information is unaudited.

Contents	Pages
Financial Trends These schedules contains trend information to help the reader understanding how the County's financial performance and well-being have changed over time.	149 - 153
Revenue Capacity These schedules contain information to help the reader assess the Government's most significant local revenue source, the property tax. The data gives insight into those factors that could affect the Government's ability to collect this revenue source going forward.	154 - 158
Debt Capacity These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.	159 - 162
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County's financial activities take place and help to make comparisons over time and with other entities.	163 - 164
Operating information These schedules offer demographic and economic indicators to help the reader understand the socioeconomic environment within which the County's financial activities take place and help to make comparisons over time and with other entities.	165 - 167

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Report for the relevant year.

COWETA COUNTY, GEORGIA
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	$ 334,790,794	$ 315,551,108	$ 315,395,318	$ 320,715,785	$ 315,822,305	$ 320,267,707	$ 321,407,276	$ 328,250,365	$ 336,986,502	$ 341,751,674
Restricted	49,316,024	74,252,565	29,885,067	24,483,592	25,212,442	16,915,165	13,371,031	18,925,782	18,451,346	25,549,615
Unrestricted	(90,910,366)	(109,870,319)	(78,710,703)	(87,736,247)	(96,249,943)	(94,808,167)	(63,199,216)	(59,821,363)	(54,699,791)	(18,112,994)
Total governmental activities net position	$ 293,196,452	$ 279,933,354	$ 266,569,682	$ 257,463,130	$ 244,784,804	$ 242,374,705	$ 271,579,091	$ 287,354,784	$ 300,738,057	$ 349,188,295
Business-type activities										
Net investment in capital assets	$ 3,659,123	$ 3,094,237	$ 2,490,653	$ 1,817,859	$ 2,278,959	$ 2,380,862	$ 2,026,208	$ 842,110	$ 905,625	$ 975,612
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	(8,917,375)	(8,295,950)	(8,855,810)	(7,774,164)	(7,844,840)	(7,681,591)	(642,119)	(387,879)	(292,727)	339,837
Total business-type activities net position	$ (5,258,252)	$ (5,201,713)	$ (6,365,157)	$ (5,956,305)	$ (5,565,881)	$ (5,300,729)	$ 1,384,089	$ 454,231	$ 612,898	$ 1,315,449
Primary government										
Net investment in capital assets	$ 338,449,917	$ 318,645,345	$ 317,885,971	$ 322,533,644	$ 318,101,264	$ 322,648,569	$ 323,433,484	$ 329,092,475	$ 337,892,127	$ 342,727,286
Restricted	49,316,024	74,252,565	29,885,067	24,483,592	25,212,442	16,915,165	13,371,031	18,925,782	18,451,346	25,549,615
Unrestricted	(99,827,741)	(118,166,269)	(87,566,513)	(95,510,411)	(104,094,783)	(102,489,758)	(63,841,335)	(60,209,242)	(54,992,518)	(17,773,157)
Total primary government activities net position	$ 287,938,200	$ 274,731,641	$ 260,204,525	$ 251,506,825	$ 239,218,923	$ 237,073,976	$ 272,963,180	$ 287,809,015	$ 301,350,955	$ 350,503,744

COWETA COUNTY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities										
General government	$ 31,272,657	$ 32,381,118	$ 30,208,071	$ 25,490,107	$ 23,841,253	$ 22,708,169	$ 23,375,375	$ 22,786,157	$ 20,901,037	$ 22,603,697
Judicial	12,626,089	11,647,905	11,149,330	11,192,130	11,089,538	11,039,175	10,667,773	10,424,112	10,231,876	9,757,350
Public safety	76,244,457	64,530,065	61,047,805	59,022,122	55,872,330	53,776,465	50,952,642	53,366,857	50,193,179	52,537,810
Public works	35,193,762	34,180,956	31,530,577	35,300,124	31,854,825	32,379,510	35,699,334	30,796,927	35,956,430	33,589,345
Health and welfare	1,403,940	817,524	707,975	1,562,042	311,438	331,850	449,705	404,368	520,211	446,917
Culture and recreation	7,004,231	7,319,487	7,704,061	6,512,053	6,646,108	6,032,286	5,685,352	6,265,147	6,544,983	6,245,811
Housing and development	6,247,127	5,712,771	7,717,242	4,863,339	3,442,172	3,842,994	2,570,721	2,433,023	3,243,043	3,604,493
Interest	2,157,901	1,054,177	670,606	712,311	709,031	428,047	461,750	440,954	686,237	740,471
Total Governmental Activities	172,150,164	157,644,003	150,735,667	144,654,228	133,766,695	130,538,496	129,862,652	126,917,545	128,276,996	129,525,894
Business-type Activities										
Solid waste disposal facility	3,235,905	2,107,460	1,342,111	1,866,912	1,160,720	1,449,215	1,434,477	1,437,792	1,344,471	1,319,485
EMS	8,572,244	7,686,919	7,460,698	7,832,128	7,035,823	6,749,094	5,666,878	-	-	-
Total Business-type Activities	11,808,149	9,794,379	8,802,809	9,699,040	8,196,543	8,198,309	7,101,355	1,437,792	1,344,471	1,319,485
Total Expenses	$ 183,958,313	$ 167,438,382	$ 159,538,476	$ 154,353,268	$ 141,963,238	$ 138,736,805	$ 136,964,007	$ 128,355,337	$ 129,621,467	$ 130,845,379
Program Revenues										
Governmental Activities										
Charges for services										
General government	$ 6,197,054	$ 4,592,922	$ 4,395,646	$ 3,738,957	$ 3,433,894	$ 3,359,931	$ 3,320,419	$ 4,345,709	$ 2,770,051	$ 2,524,903
Judicial	5,650,226	5,921,252	5,769,370	6,164,897	4,599,526	4,323,521	4,271,261	4,388,412	4,086,120	4,371,311
Public safety	8,473,820	7,884,016	7,093,619	7,085,462	6,529,279	6,112,677	5,871,874	9,060,906	7,151,150	5,245,331
Public works	126,246	126,576	126,810	126,815	126,241	123,722	120,221	124,501	114,777	114,112
Health and welfare	8,775	-	-	-	-	-	-	-	-	-
Culture and recreation	466,301	425,346	408,095	106,946	359,987	331,902	396,451	428,792	449,693	435,427
Housing and development	4,404,643	4,120,841	4,083,238	3,943,032	3,086,929	3,154,629	2,640,280	2,511,011	2,242,479	2,157,902
Operating Grants and Contributions	10,134,940	9,722,391	4,265,422	5,813,012	1,399,563	1,070,011	1,261,800	986,005	934,103	1,337,208
Capital Grants and Contributions	3,922,589	4,033,176	10,368,115	17,877,125	13,597,989	14,226,887	9,131,467	8,108,441	3,613,629	5,746,715
Total Governmental Activities	39,384,594	36,826,520	36,510,315	44,856,246	33,133,408	32,703,280	27,013,773	29,953,777	21,362,002	21,932,909
Business-type Activities										
Charges for Services										
Solid waste disposal facility	2,817,651	1,897,224	1,146,090	1,270,951	1,336,681	1,117,560	1,032,328	966,100	738,803	723,963
EMS	4,348,061	3,933,791	3,033,464	2,916,313	3,121,052	3,136,113	3,250,634	-	-	-
Operating Grants and Contributions	40,385	20,476	170,000	1,300,153	113,407	330,477	27,419	30,738	15,612	24,673
Capital Grants and Contributions	990,542	555,418	-	-	-	-	-	-	-	-
Total Business-type Activities	8,196,639	6,406,909	4,349,554	5,487,417	4,571,140	4,584,150	4,310,381	996,838	754,415	748,636
Total Program Revenues	$ 47,581,233	$ 43,233,429	$ 40,859,869	$ 50,343,663	$ 37,704,548	$ 37,287,430	$ 31,324,154	$ 30,950,615	$ 22,116,417	$ 22,681,545
Net (Expense)/Revenue										
Governmental Activities	$ (132,765,570)	$ (120,817,483)	$ (114,225,352)	$ (99,797,982)	$ (100,633,287)	$ (97,835,216)	$ (102,848,879)	$ (96,963,768)	$ (106,914,994)	$ (107,592,985)
Business-type Activities	(3,611,510)	(3,387,470)	(4,453,255)	(4,211,623)	(3,625,403)	(3,614,159)	(2,790,974)	(440,954)	(590,056)	(570,849)
Total Net (Expense)/Revenue	$ (136,377,080)	$ (124,204,953)	$ (118,678,607)	$ (104,009,605)	$ (104,258,690)	$ (101,449,375)	$ (105,639,853)	$ (97,404,722)	$ (107,505,050)	$ (108,163,834)

COWETA COUNTY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues										
Governmental Activities										
Property taxes	$ 71,171,502	$ 64,365,470	$ 61,289,295	$ 58,484,682	$ 55,073,846	$ 50,761,370	$ 46,613,040	$ 41,382,929	$ 41,774,594	$ 39,960,940
Sales taxes	63,079,901	59,918,921	52,321,672	45,574,448	40,358,780	36,902,751	34,708,550	33,314,075	33,733,258	32,495,519
Insurance premium taxes	7,693,392	7,276,570	6,597,008	6,355,034	5,982,974	5,585,103	5,189,984	4,820,499	4,529,759	4,230,083
Real estate taxes	2,338,821	3,779,222	4,208,075	2,966,577	2,214,898	2,170,499	1,883,360	1,800,682	1,601,260	1,154,876
Other taxes	3,141,859	3,166,729	2,890,104	2,631,579	2,446,348	2,361,497	2,371,842	2,428,949	2,038,314	1,944,945
Unrestricted investment earnings	2,062,454	224,392	70,153	285,187	322,309	89,752	27,242	30,897	40,215	21,252
Gain on sale of capital assets	-	-	-	-	(11,118)	205,877	-	-	-	-
Miscellaneous	89,360	765	-	-	15,600	46,719	-	84,750	25,001	-
Transfer in (out)	(3,554,971)	(4,550,914)	(4,044,403)	(3,821,199)	(3,360,251)	(2,725,888)	(3,720,832)	(282,286)	(211,670)	(708,141)
Total Governmental Activities	146,022,318	134,181,155	123,331,904	112,476,308	103,043,386	95,397,680	87,073,186	83,580,495	83,530,731	79,099,474
Business-type Activities										
Transfer in (out)	3,554,971	4,550,914	4,044,403	3,821,199	3,360,251	2,725,888	3,720,832	282,286	211,670	708,141
Total Business-type Activities	3,554,971	4,550,914	4,044,403	3,821,199	3,360,251	2,725,888	3,720,832	282,286	211,670	708,141
Total primary government	$ 149,577,289	$ 138,732,069	$ 127,376,307	$ 116,297,507	$ 106,403,637	$ 98,123,568	$ 90,794,018	$ 83,862,781	$ 83,742,401	$ 79,807,615
Change in Net Position										
Governmental Activities	$ 13,256,748	$ 13,363,672	$ 9,106,552	$ 12,678,326	$ 2,410,099	$ (2,437,536)	$ (15,775,693)	$ (13,383,273)	$ (23,384,263)	$ (28,493,511)
Business-type Activities	(56,539)	1,163,444	(408,852)	(390,424)	(265,152)	(888,271)	929,858	(158,668)	(378,386)	137,292
Total Change in Net Position	$ 13,200,209	$ 14,527,116	$ 8,697,700	$ 12,287,902	$ 2,144,947	$ (3,325,807)	$ (14,845,835)	$ (13,541,941)	$ (23,762,649)	$ (28,356,219)

COWETA COUNTY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	$ 532,020	$ 666,709	$ 427,022	$ 329,620	$ 305,496	$ 463,550	$ 362,857	$ 510,709	$ 546,380	$ 729,429
Restricted	577,786	1,346,803	1,056,076	970,315	760,324	671,315	625,282	454,371	370,259	460,998
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	31,868,609	36,181,632	34,566,879	27,443,051	18,288,834	13,384,712	12,691,630	14,954,821	14,470,250	18,377,337
Total general fund	$ 32,978,415	$ 38,195,144	$ 36,049,977	$ 28,742,986	$ 19,354,654	$ 14,519,577	$ 13,679,769	$ 15,919,901	$ 15,386,889	$ 19,567,764
All other governmental funds										
Nonspendable	$ 21,876	$ 18,094	$ 29,130	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,981
Restricted	48,738,238	72,905,762	28,840,533	23,513,277	24,452,118	16,243,850	12,745,749	18,471,411	18,081,087	28,761,200
Committed	4,366,792	8,152,772	3,063,603	-	-	-	-	-	-	-
Assigned	-	-	-	1,723,758	1,543,252	660,082	61,181	1,371,424	3,488,634	3,337,886
Unassigned	-	-	-	(482)	-	(1,897,160)	-	-	(41,183)	-
Total all other governmental funds	$ 53,126,906	$ 81,076,628	$ 31,933,266	$ 25,236,553	$ 25,995,370	$ 15,006,772	$ 12,806,930	$ 19,842,835	$ 21,528,538	$ 32,109,067

COWETA COUNTY, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes	$ 147,275,094	$ 138,389,777	$ 127,290,861	$ 115,795,999	$ 106,275,598	$ 98,891,521	$ 90,741,781	$ 84,685,812	$ 83,492,618	$ 79,905,087
Licenses and Permits	4,785,110	4,554,781	4,644,159	4,413,361	3,492,748	3,575,519	3,045,699	3,020,813	2,617,892	2,574,938
Intergovernmental	13,441,624	11,159,464	6,447,054	7,983,285	2,943,806	3,749,367	3,915,433	1,995,518	2,029,380	2,971,309
Charges for Services	11,377,560	10,714,256	10,109,567	9,990,870	9,621,947	8,980,255	8,724,925	11,888,356	9,747,361	7,537,270
Fines and Forfeitures	6,650,558	6,729,830	5,941,749	6,289,698	4,718,185	4,636,382	4,430,420	4,265,823	4,310,306	4,548,191
Investment earnings	2,354,590	269,317	70,214	304,092	408,741	136,651	37,191	46,620	48,971	65,578
Contributions and donations	31,388	36,168	48,232	34,781	36,561	92,509	104,620	65,930	64,577	76,664
Miscellaneous	2,993,667	3,681,685	1,861,821	731,830	4,816,018	2,627,508	535,505	1,829,830	163,712	188,590
Total Revenues	188,909,591	175,535,278	156,413,657	145,543,916	132,313,604	122,689,712	111,535,574	107,798,702	102,474,817	97,867,627
EXPENDITURES										
Current										
General government	$ 19,552,448	$ 17,496,654	$ 17,421,003	$ 14,969,604	$ 13,842,595	$ 13,706,358	$ 15,234,986	$ 14,274,899	$ 13,012,476	$ 13,387,053
Judicial	11,865,446	10,749,317	10,164,193	9,904,396	9,795,171	9,646,970	9,279,098	8,986,703	8,918,988	8,237,424
Public safety	70,135,151	59,412,296	54,230,024	52,909,348	50,812,724	47,918,241	44,848,757	46,692,054	43,894,159	43,792,004
Public works	8,917,960	7,752,601	7,019,609	7,198,728	6,380,729	9,017,098	7,905,014	8,050,688	8,059,792	14,195,693
Health and welfare	1,376,498	783,425	669,871	654,578	285,385	300,948	426,303	404,057	519,900	446,607
Culture and recreation	5,593,510	6,007,494	5,516,485	5,214,948	5,411,536	4,954,304	4,587,944	4,758,806	5,039,512	4,731,954
Housing and development	5,987,857	5,480,759	7,474,696	4,737,916	3,375,676	3,759,562	2,487,838	2,317,071	3,118,968	3,372,110
Debt Service										
Principal	3,645,947	2,118,212	1,585,000	1,545,000	1,495,000	1,100,000	1,050,000	815,000	775,000	1,743,251
Interest	2,150,878	1,047,154	604,449	649,018	631,011	359,705	398,749	477,424	712,283	775,081
Issuance costs	-	509,528	-	-	275,269	-	-	-	-	-
Capital outlay	78,353,576	35,665,397	23,489,711	26,997,268	24,197,769	19,147,745	22,857,864	15,408,026	26,630,736	14,788,927
Intergovernmental	12,423,620	11,742,510	10,228,765	8,896,529	7,924,342	7,323,857	6,860,764	6,603,172	6,342,737	6,969,000
Total Expenditures	220,002,891	158,765,347	138,403,806	133,677,333	124,427,207	117,234,788	115,937,317	108,787,900	117,024,551	112,439,104
Excess (Deficiency) of Revenues over Expenditures	(31,093,300)	16,769,931	18,009,851	11,866,583	7,886,397	5,454,924	(4,401,743)	(989,198)	(14,549,734)	(14,571,477)
OTHER FINANCING SOURCES (USES)										
Transfers in	18,930,389	20,092,678	8,449,224	4,076,438	4,797,714	3,129,049	1,288,155	1,732,753	5,473,809	7,021,141
Transfers out	(22,485,360)	(24,643,592)	(12,455,371)	(7,313,506)	(6,937,772)	(5,686,558)	(6,162,449)	(2,015,039)	(5,685,479)	(7,729,282)
Issuance of bonds	-	35,516,063	-	-	9,620,000	-	-	14,480,000	-	-
Premium on bonds issued	-	-	-	-	378,801	-	-	-	-	-
Issuances of financed purchases	-	2,923,420								
Issuances of leases	-	630,029	-	-	-	-	-	-	-	-
Issuances of subscriptions	1,481,820	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	(14,361,207)	-	-
Insurance recoveries	-	-	-	-	78,535	142,235	-	-	-	-
Total Other Financing Sources (Uses)	(2,073,151)	34,518,598	(4,006,147)	(3,237,068)	7,937,278	(2,415,274)	(4,874,294)	(163,493)	(211,670)	(708,141)
Net Change in Fund Balances	$ (33,166,451)	$ 51,288,529	$ 14,003,704	$ 8,629,515	$ 15,823,675	$ 3,039,650	$ (9,276,037)	$ (1,152,691)	$ (14,761,404)	$ (15,279,618)
Debt Service as a Percentage of										
Noncapital Expenditures	4.1%	2.9%	1.9%	1.9%	2.0%	1.4%	1.4%	1.3%	1.5%	2.6%

COWETA COUNTY, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year Ended September 30	Residential Property	Commercial & Industrial Property	Heavy Truck Equipment	Agricultural Property	Inventory & Equipment	Utility Property	Motor Vehicles and Mobile Homes	Other Property[2]	Less: Tax Exempt Property	Total Taxable Assessed Value[1]	Total Direct Rate[3]	Estimated Actual Value
2023	$ 5,693,330,334	$ 1,372,371,650	$ 816,528	$ 326,697,153	$ 977,671,008	$ 254,247,123	$ 57,904,228	$ 15,303,936	$ 837,156,281	$ 7,861,185,679	$ 5.756	$ 19,652,964,198
2022	4,706,077,619	1,104,557,287	264,948	316,965,113	716,301,657	275,388,245	61,675,937	11,740,766	680,712,601	6,512,258,971	5.756	16,280,588,538
2021	4,529,812,417	987,788,379	128,419	325,768,914	617,525,097	245,356,316	73,624,928	12,225,096	688,565,060	6,103,664,506	5.772	15,534,161,265
2020	3,734,020,186	897,837,942	281,564	263,004,243	569,719,428	252,646,273	80,992,572	10,774,772	645,965,028	5,163,311,952	6.640	12,908,279,880
2019	3,596,579,729	802,987,850	325,387	261,225,682	524,741,026	224,345,617	95,593,857	6,552,911	620,139,321	4,892,212,738	6.640	12,230,531,845
2018	3,310,395,314	792,109,994	306,730	290,216,507	470,658,486	215,476,320	119,766,392	5,855,365	586,621,635	4,618,163,473	6.630	11,545,408,683
2017	3,097,650,754	715,778,191	143,894	293,927,691	452,914,817	226,711,460	156,193,792	9,530,334	597,034,199	4,355,816,734	6.270	10,889,541,835
2016	2,837,422,569	755,016,484	24,095	298,924,463	456,111,056	223,096,411	206,150,116	9,405,611	584,719,331	4,201,431,474	6.330	10,503,578,685
2015	2,640,216,765	762,559,824	7,040	299,270,214	459,169,530	231,393,966	279,402,415	10,014,159	611,325,194	4,070,708,719	6.330	10,176,771,798
2014	2,530,184,893	588,344,364	4,556	304,556,530	437,558,425	221,867,027	335,490,751	7,797,771	604,548,944	3,821,255,373	6.510	9,553,138,433

Notes:
[1] All property assessed at 40% of fair market value.
[2] Generally includes aircrafts, boats and miscellaneous personal property.
[3] Tax rates expressed in rate per $1,000

Data Source:
Georgia Department of Revenue, Tax Digest Consolidation Summary, http://www.etax.dor.ga.gov/PTD/cds/csheets/index.aspx

COWETA COUNTY, GEORGIA
PROPERTY TAX RATES
(RATE PER $1,000 OF ASSESSED TAXABLE VALUE)
LAST TEN FISCAL YEARS

Tax Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Incorporated Districts										
Coweta - Unincorporated	4.688	5.280	5.756	5.772	6.600	6.640	6.630	6.270	6.330	6.500
Coweta County Schools	15.410	16.000	17.140	17.300	18.590	18.590	18.590	18.590	18.590	18.590
State of Georgia	-	-	-	-	-	-	-	-	0.050	0.100
Fire District	2.900	3.100	3.130	3.280	3.750	3.650	3.650	3.650	3.080	3.080
Fire Bond District	0.216	0.254	0.300	0.150	0.330	0.440	0.440	0.450	0.420	0.420
Total Coweta County Unincorporated	**23.214**	**24.634**	**26.326**	**26.502**	**29.270**	**29.320**	**29.310**	**28.960**	**28.470**	**28.690**
Incorporated Districts[1]										
County - Incorporated	4.688	5.280	6.162	7.654	7.460	7.630	7.630	7.470	7.470	7.750
Coweta County Schools	15.410	16.000	17.140	17.300	18.590	18.590	18.590	18.590	18.590	18.590
State of Georgia	-	-	-	-	-	-	-	-	0.050	0.100
Municipalities										
City of Newnan[3]	2.752	3.050	3.574	3.643	3.989	4.000	3.870	4.050	4.050	4.050
City of Senoia	4.587	4.587	4.950	5.006	5.593	5.605	5.780	5.880	5.880	5.880
City of Senoia Fire District	3.116	3.354	3.430	3.430	4.080	4.090	4.090	4.100	3.500	3.500
City of Grantville	5.228	4.487	5.228	5.228	5.945	4.959	5.160	5.250	1.480	1.560
City of Grantville Fire District	3.116	3.354	3.430	3.430	4.080	4.090	4.090	4.100	3.500	3.500
City of Moreland[2]	2.352	2.693	2.925	2.928	3.520	3.520	3.520	3.520	3.530	3.540
City of Palmetto[3]	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
City of Haralson Fire District	3.116	3.354	3.430	3.430	4.080	4.090	4.090	4.090	4.100	3.500
City of Sharpsburg[2]	1.846	2.066	2.275	2.275	2.517	2.520	2.570	2.570	2.570	2.720
Chattahoochee Hills[3]	9.000	9.000	9.460	10.000	10.000	10.000	10.000	10.000	-	-

Notes:

1 To calculate the Incorporated rate, add the rate for the Municipality in which the property is located.

2 The cities of Moreland, Sharpsburg and Turin are included in the Fire District and the Fire Bond District. Residents of those cities pay the Fire District and the Fire Bond District millage rate, in addition to the city millage rate.

3 The Cities of Newnan, Palmetto and Chattahoochee Hills are not included in the Fire District or the Fire Bond District, thus residents don't pay the Fire District or Fire Bond District millage Rate.

Data Source:

Coweta County Tax Commissioner

COWETA COUNTY, GEORGIA
SALES TAX RATES
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS

Fiscal Year	Direct: Coweta County LOST[1]	Direct: Coweta County SPLOST[2]	Overlapping State of Georgia	Underlying Coweta County Schools[3]	Total Direct, Overlapping and Underlying Rates
2023	1.00%	1.00%	4.00%	1.00%	7.00%
2022	1.00%	1.00%	4.00%	1.00%	7.00%
2021	1.00%	1.00%	4.00%	1.00%	7.00%
2020	1.00%	1.00%	4.00%	1.00%	7.00%
2019	1.00%	1.00%	4.00%	1.00%	7.00%
2018	1.00%	1.00%	4.00%	1.00%	7.00%
2017	1.00%	1.00%	4.00%	1.00%	7.00%
2016	1.00%	1.00%	4.00%	1.00%	7.00%
2015	1.00%	1.00%	4.00%	1.00%	7.00%
2014	1.00%	1.00%	4.00%	1.00%	7.00%

Notes:

[1] The local option sales tax (LOST) is approved by the voters of the County. It is collected until repealed. Property taxes are reduced by the amount of LOST collected. The LOST may be used for any purpose. A portion of this tax is distributed to the cities by DOR. The portion that the cities receive is renegotiated every 10 years. First collection of LOST in Coweta began on July 1, 1976.

[2] The Special Purpose Local Option Sales Tax (SLOST) is approved periodically by the voters of the County. It is limited to use for capital outlay projects or to repay debt specifically in the resolution. By agreement, a portion of the tax received by the County from DOR is earmarked for City projects. A report on the expenditures of SPLOST is included in the Annual Comprehensive Financial Report. The SPLOST was renewed by the voters in 2018. The renewed SPLOST began in January 2019 and continues through 2024. First collection of SPLOST in Coweta County began on April 1, 1986.

[3] The Educational Local Option Sales & Use Tax (ELOST) is also periodically approved by the voters of Coweta County. It is for limited use by the School Board.

Data Source:

Georgia Department of Revenue, Sales and Use Tax Division

COWETA COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2014		
Taxpayer	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation	Taxable Assessed Valuation	Rank	Percentage of Total Assessed Valuation
Georgia Power Company	$ 122,576,447	1	1.56%	$ 135,033,278	1	3.53%
Amazon Services, LLC	120,942,453	2	1.54%			
Yamaha Motor Mfg Corp	107,810,117	3	1.37%	55,780,183	2	1.46%
300 Ashley (GA) LLC	45,093,232	4	0.57%			
SPIV 1 Property Newnan GA, LLC	44,764,219	5	0.57%			
Prologis Logistics Services, LLC	35,279,206	6	0.45%			
Coweta Owner LLC	32,284,829	7	0.41%			
Coweta LC LLC	32,172,099	8	0.41%			
Georgia Transmission	30,822,067	9	0.39%	18,066,944	4	0.47%
Transcontinental Gas Pipeline Co	28,636,667	10	0.36%	13,407,306	6	0.35%
Coweta Fayette EMC				34,931,102	3	0.91%
Winpak Films Inc				16,916,624	5	0.44%
Coweta White Oak Associates, LLC				11,849,837	7	0.31%
DDRTC Newan Pavillion LLC				10,996,646	8	0.29%
Kmart Express LLC				10,341,085	9	0.27%
Southeastern Regional Medical Center				10,280,821	10	0.27%
	$ 600,381,336		7.63%	$ 317,603,826		8.30%

Data Source
Coweta County Tax Commissioner, Coweta County Development Authority

COWETA COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Tax Year	Total Tax Levy for Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount Collected	Percentage of Levy		Amount Collected	Percentage of Levy
2022	$ 40,589,892	$ 40,420,767	99.58%	$ -	$ 40,420,767	99.58%
2021	41,517,290	41,366,123	99.64%	123,015	41,489,138	99.93%
2020	37,667,603	37,467,121	99.47%	179,782	37,646,903	99.95%
2019	35,178,020	35,006,552	99.51%	154,327	35,160,879	99.95%
2018	33,606,182	33,512,206	99.72%	84,179	33,596,385	99.97%
2017	31,215,775	31,076,078	99.55%	129,364	31,205,442	99.97%
2016	27,897,780	27,700,987	99.29%	187,515	27,888,502	99.97%
2015	26,276,310	25,882,470	98.50%	393,822	26,276,292	100.00%
2014	25,515,173	25,002,644	97.99%	512,529	25,515,173	100.00%
2013	23,741,233	23,115,527	97.36%	625,706	23,741,233	100.00%

Data Source
Coweta County Tax Commissioner

COWETA COUNTY, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities						Total Outstanding Debt	Percentage of Personal Income (1)	Population	Debt per Capita
	General Obligation Bonds	Revenue Bonds	Certificates of Participation	Financed Purchases	Leases	SBITAs				
2023	$ 8,880,000	$ 34,732,795	$ 8,124,101	$ 2,071,323	$ 922,750	$ 1,102,470	$ 55,833,439	0.555%	155,839	$ 358.28
2022	10,195,000	35,456,929	8,518,041	2,641,704	1,127,100	136,866	58,075,640	0.633%	152,882	379.87
2021	11,465,000	-	8,901,981	-	698,567	-	21,065,548	0.268%	150,849	139.65
2020	12,695,000	-	9,275,921	-	-	-	21,970,921	0.306%	148,509	147.94
2019	13,895,000	-	9,639,861	-	-	-	23,534,861	0.347%	148,276	158.72
2018	15,050,000	-	-	-	-	-	15,050,000	0.237%	145,864	103.18
2017	16,176,918	-	-	-	-	-	16,176,918	0.275%	140,526	115.12
2016	17,200,000	-	-	-	-	-	17,200,000	0.308%	138,427	124.25
2015	16,850,192	-	-	-	-	-	16,850,192	0.353%	135,571	124.29
2014	17,647,706	-	-	-	-	-	17,647,706	0.368%	133,180	132.51

(1) Personal income is disclosed on Demographic and Economic Statistics table.

COWETA COUNTY, GEORGIA
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Restricted for Debt Service (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Per Capita (4)
2023	$ 8,880,000	$ 43,455	$ 8,836,545	0.04%	$ 57
2022	10,195,000	31,389	10,163,611	0.06%	66
2021	11,465,000	31,672	11,433,328	0.07%	76
2020	12,695,000	814,879	11,880,121	0.09%	80
2019	13,895,000	998,348	12,896,652	0.11%	87
2018	14,095,000	740,819	13,354,181	0.12%	92
2017	14,290,000	518,908	13,771,092	0.13%	98
2016	17,200,000	348,005	16,851,995	0.16%	122
2015	16,850,192	210,617	16,639,575	0.16%	123
2014	17,647,706	316,613	17,331,093	0.18%	130

(1) Net of original issue discounts and premiums.
(2) This is the amount of restricted for debt service principal payments.
(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(4) Population data can be found in the Schedule of Ratios of Outstanding Debt by Type.

COWETA COUNTY, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
AS OF SEPTEMBER 30, 2023

	Debt Outstanding	Estimated Percentage Applicable	Amount Applicable to Coweta County
Underlying Debt			
Coweta County Water and Sewerage Authrity			
Revenue bonds	$ 86,386,000	100.00%	$ 86,386,000
Coweta County Airport Authority			
Revenue bonds	6,265,000	100.00%	6,265,000
Cities			
Newnan	19,795,027	100.00%	19,795,027
Grantville	103,815,438	100.00%	103,815,438
Senoia	11,461,724	100.00%	11,461,724
Total Underlying Debt			227,723,189
County Direct Debt			
General obligation bonds			8,880,000
Revenue bonds			34,732,795
Certificates of participation			8,124,101
Financed purchases			2,071,323
Leases			922,750
SBITAs			1,102,470
Total County Direct Debt			55,833,439
Total direct and overlapping debt			$ 283,556,628

Note: Overlapping governments are those that coincide, at least in part, with geographic boundaries of the County. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the property taxpayers of the County. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the property taxpayers should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt of each overlapping government.

COWETA COUNTY, GEORGIA
LEGAL DEBT MARGIN INFORMATION
SEPTEMBER 30, 2023

	2023	2022	2021	2020	2019
Taxable Assessed Value	$ 8,698,341,960	$ 7,192,971,572	$ 6,792,229,566	$ 5,809,276,980	$ 5,512,352,059
Legal Debt Margin					
Debt limit (10% of assessed value)	869,834,196	719,297,157	679,222,957	580,927,698	551,235,206
Debt applicable to limit					
General obligation bonds	8,880,000	10,195,000	11,465,000	12,695,000	13,895,000
Less: Amount reserved for repayment of general obligation debt	(43,455)	(31,389)	(31,672)	(814,879)	(998,348)
Total debt applicable to limit	8,836,545	10,163,611	11,433,328	11,880,121	12,896,652
Total Legal Debt Margin	$ 860,997,651	$ 709,133,546	$ 667,789,629	$ 569,047,577	$ 538,338,554
Total net debt applicable to the limit as a percentage of debt limit	1.02%	1.41%	1.68%	2.05%	2.34%

	2018	2017	2016	2015	2014
Taxable Assessed Value	$ 5,204,785,108	$ 4,952,850,933	$ 4,786,150,805	$ 4,682,033,913	$ 4,425,804,317
Legal Debt Margin					
Debt limit (10% of assessed value)	520,478,511	495,285,093	478,615,081	468,203,391	442,580,432
Debt applicable to limit					
General obligation bonds	15,050,000	16,150,000	17,200,000	16,850,192	17,647,706
Less: Amount reserved for repayment of general obligation debt	(740,819)	(529,134)	(348,005)	(210,617)	(316,613)
Total debt applicable to limit	14,309,181	15,620,866	16,851,995	16,639,575	17,331,093
Total Legal Debt Margin	$ 506,169,330	$ 479,664,227	$ 461,763,086	$ 451,563,816	$ 425,249,339
Total net debt applicable to the limit as a percentage of debt limit	2.75%	3.15%	3.52%	3.55%	3.92%

COWETA COUNTY, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year Ended	Population[1]	Median Age[1]	Per Capita Income	Personal Income[2] (in thousands)	School Enrollment[3]	Unemployment Rate[4]
2023	155,839	38.8	$ 64,594	$ 10,066,315	23,036	3.0%
2022	152,882	39.1	59,967	9,167,864	22,069	2.4%
2021	149,925	40.0	52,427	7,860,189	22,316	2.2%
2020	148,509	39.0	48,424	7,191,366	23,799	6.0%
2019	148,276	37.8	45,683	6,773,652	23,903	3.1%
2018	143,114	37.9	44,419	6,357,028	23,909	3.3%
2017	140,526	37.6	41,785	5,871,893	22,166	3.7%
2016	138,427	37.6	40,402	5,592,688	22,350	4.8%
2015	135,571	37.5	35,198	4,771,810	22,350	4.5%
2014	133,180	36.5	36,037	4,799,368	22,500	6.5%

Data Sources:
[1] U.S. Census Bureau
[2] The Bureau of Economic Analysis
[3] Coweta County Board of Education
[4] Texas A&M University Real Estate Research Center

COWETA COUNTY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	Fiscal Year 2023			Fiscal Year 2014		
Taxpayer	Employees	Rank	Percentage of Total County Employment (1)	Employees	Rank	Percentage of Total County Employment
Coweta County School System	3,187	1	4.62%	3,154	1	4.87%
Amazon	2,474	2	3.58%			
City of Hope	2,000	3	2.90%			
Yamaha Motor Manufacturing	1,850	4	2.68%	1,400	2	2.16%
Hello Fresh	1,532	5	2.22%			
Piedmont Newnan Hospital	1,200	6	1.74%	979	3	1.51%
Coweta County	957	7	1.39%	875	4	1.35%
Cargill Meat Solutions	710	8	1.03%	420	9	0.65%
Surge Staffing	661	9	0.96%			
Brent Scarbrough	621	10	0.90%			
Cancer Treatment Centers of America				850	5	1.31%
Walmart				540	6	0.83%
Pet Smart Distribution Center				525	7	0.81%
Yokogawa Corporation				420	8	0.65%
Bon-L Manufacturing				360	10	0.56%
	15,192		22.02%	9,523		14.70%

Data Source
Coweta County Development Authority
Newnan-Coweta County Chamber of Commerce
Georgia Department of Labor

COWETA COUNTY, GEORGIA
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	Full-time Equivalent Employees as of September 30									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government	129	121	115	110	108	108	103	102	99	100
Judicial	74	86	79	86	85	96	83	83	82	63
Public safety										
Sheriff										
Officers	209	162	182	184	199	201	175	174	162	156
Civilians	86	86	86	90	71	69	69	69	81	75
Fire										
Firefighters	223	194	187	193	193	202	171	171	163	138
Civilians	1	1	1	1	1	1	1	1	1	1
Animal control	9	8	9	10	9	10	9	8	8	8
Prison	53	50	50	48	52	48	48	51	49	48
Other public safety	54	54	48	44	35	46	41	43	41	49
Public works	51	54	53	49	51	53	58	57	57	57
Solid waste	5	4	4	4	3	4	5	6	6	5
Culture and recreation	35	37	31	41	43	44	42	39	37	34
Housing and development	28	27	27	27	28	25	26	29	30	35
	957	884	872	887	878	907	831	833	816	769

Data Source
Coweta County Finance Department

COWETA COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of September 30									
Function	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Sheriff										
Physical arrests	6,799	7,469	7,442	8,781	7,218	6,874	6,013	5,945	5,801	5,563
Traffic violations	9,081	8,852	8,636	9,890	7,442	7,088	6,230	6,899	6,028	7,099
Fire										
Number of calls answered	6,786	6,508	6,813	4,924	4,866	4,658	5,398	5,215	4,401	9,666
Number of EMS calls answered	17,316	16,887	15,457	14,100	13,953	14,609	13,628	12,564	10,549	N/A
Inspections	348	491	881	1,409	1,168	1,491	950	775	1,023	770
Pre-fire plan inspections	1,356	1,381	955	771	1,442	1,395	1,331	194	439	1,040
Highways and streets										
Street resurfacing (miles)	11	17	21	15	14	10	13	10	24	22
Potholes repaired	141	171	187	546	204	300	214	279	335	162
Sanitation										
Refuse collected (tons/day)	81	55	17	22	44	39	30	32	26	27
Recyclables (tons/day)	2.070	2.850	2.670	2.120	3.010	1.855	2.060	3.215	2.491	4.000
Building										
Inspections performed	23,159	27,160	28,835	22,663	19,262	16,461	17,962	23,778	21,521	19,221
Permits issued	4,929	4,341	5,570	4,319	3,787	3,262	4,492	3,593	3,242	4,646

Data Source
Various County Departments

COWETA COUNTY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Full-time Equivalent Employees as of September 30									
Function	**2023**	**2022**	**2021**	**2020**	**2019**	**2018**	**2017**	**2016**	**2015**	**2014**
Public safety										
Sheriff headquarters & /or precincts	3	3	3	3	3	3	3	3	3	3
Patrol units	269	243	235	224	203	200	181	188	180	183
Fire stations	15	15	15	15	15	15	15	15	15	15
Fire trucks	23	28	26	26	26	26	26	28	28	28
Ambulances	13	14	14	14	12	12	13	12	12	N/A
Solid Waste										
Compactor sites	10	10	10	10	11	11	12	12	12	12
Transfer station	1	1	1	1	1	1	1	1	1	1
C&D (inert) Landfill	1	1	1	1	1	1	1	1	1	1
Highways and streets										
Streets (miles)*	1,352	1,100	1,096	1,092	1,048	1,028	1,013	992	976	965
Streetlights	684	635	693	689	693	686	680	680	668	581
Traffic signals	14	14	14	14	8	8	8	8	5	4
Culture and recreation										
Parks acreage	945	811	800	800	800	800	788	788	788	788
Athletic complexes	8	8	8	8	8	8	7	7	7	7
Gyms	4	4	4	3	3	3	3	3	3	3
Rental facilities/community centers	8	8	7	7	7	7	7	7	6	6
Passive parks	5	5	5	3	3	3	3	3	3	3
Libraries	4	4	4	4	4	4	4	4	4	4

Data Source
Various County Departments

* Street miles represent County maintained roads only.



COMPLIANCE SECTION

The Compliance Section includes schedules related to schedules of projects constructed with Special Purpose Local Option Sales Tax and the Independent Auditor's Reports on Internal Control.

COWETA COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
SPECIAL LOCAL OPTION SALES TAX VII
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year[1]	Total[2]
Transportation projects	$ 66,906,000	$ 71,078,868	$ 82,561,674	$ (23)	$ 82,561,651
Recreation projects	6,250,000	6,250,000	6,337,590	-	6,337,590
Sheriff projects	4,000,000	4,000,000	4,090,966	-	4,090,966
Fire projects	3,500,000	3,500,000	3,689,539	-	3,689,539
Emergency management projects[2]	400,000	400,000	635,531	-	635,531
Intergovernmental				-	
Newnan	31,140,000	32,839,479	32,839,479	-	32,839,479
Senoia	3,120,000	3,307,649	3,307,649	-	3,307,649
Grantville	2,868,000	2,993,342	2,993,342	-	2,993,342
Moreland	506,000	463,145	463,145	-	463,145
Palmetto	422,000	398,791	398,791	-	398,791
Sharpsburg	375,000	385,066	385,066	-	385,066
Turin	310,000	336,730	336,730	-	336,730
Haralson	203,000	201,013	201,013	-	201,013
Total	$ 120,000,000	$ 126,154,083	$ 138,240,515	$ (23)	$ 138,240,492

[1] Certain costs have been reclassified between SPLOST VI and SPLOST VII.

[2] Includes project expenditures funded by grants and related matching funds from the General Fund.

COWETA COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
SPECIAL LOCAL OPTION SALES TAX VIII
FOR THE YEAR ENDED SEPTEMBER 30, 2023

Project	Estimated Cost		Expenditures		
	Original	Current[4]	Prior Years[5]	Current Year[1]	Total
Motorola Console Upgrade[3]	$ 1,150,000	$ 1,643,388	$ 1,154,785	$ 111,613	$ 1,266,398
Public Safety Radio Upgrade[3]	1,500,000	2,143,550	1,500,000	-	1,500,000
Ambulance Replacements	2,780,000	3,972,713	1,229,991	1,007,316	2,237,307
Ambulance Equipment	756,000	1,080,349	-	-	-
Transportation projects	71,287,031	101,837,095	43,151,227	27,275,388	70,426,615
Recreation projects	6,100,000	8,714,155	4,151,309	4,487,779	8,639,088
Sheriff projects	5,400,000	7,714,170	2,837,076	1,382,526	4,219,602
Fire projects	5,400,000	7,714,170	2,591,584	872,673	3,464,257
Emergency management projects[2]	1,000,000	1,428,550	1,771,747	-	1,771,747
Intergovernmental					
Newnan	36,049,492	51,498,504	29,151,253	10,035,752	39,187,005
Senoia	3,934,132	5,620,104	3,181,318	1,095,216	4,276,534
Grantville	3,077,722	4,396,680	2,488,785	856,801	3,345,586
Moreland	401,442	573,480	324,625	111,757	436,382
Palmetto	307,772	439,668	248,878	85,680	334,558
Sharpsburg	347,916	497,016	281,341	96,856	378,197
Turin	334,535	477,900	270,521	93,131	363,652
Haralson	173,958	248,508	140,671	48,428	189,099
Total	$ 140,000,000	$ 200,000,000	$ 94,475,111	$ 47,560,916	$ 142,036,027

[1] Includes project expenditures funded by grants and related matching funds from the General Fund.

[2] Additional project costs were paid from the General Fund.

[3] Projects were captured under one contract and costs have been allocated prorata based on contracted payments.

[4] Cost estimates have been updated based upon current revenue projections

[5] Certain costs have been reclassified between SPLOST VII and SPLOST VIII.

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

Coweta County Board of Commissioners
Coweta County, Georgia
Newnan, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Coweta County, Georgia (the "County") as of and for the year ended September 30, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated March 29, 2024. Our report includes a reference to other auditors who audited the financial statements of Coweta County Water and Sewerage Authority, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

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

Purpose of this Report

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

Nichols, Cauley & Associates, LLC

Dublin, Georgia
March 29, 2024