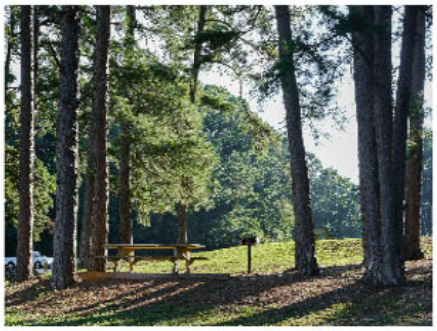
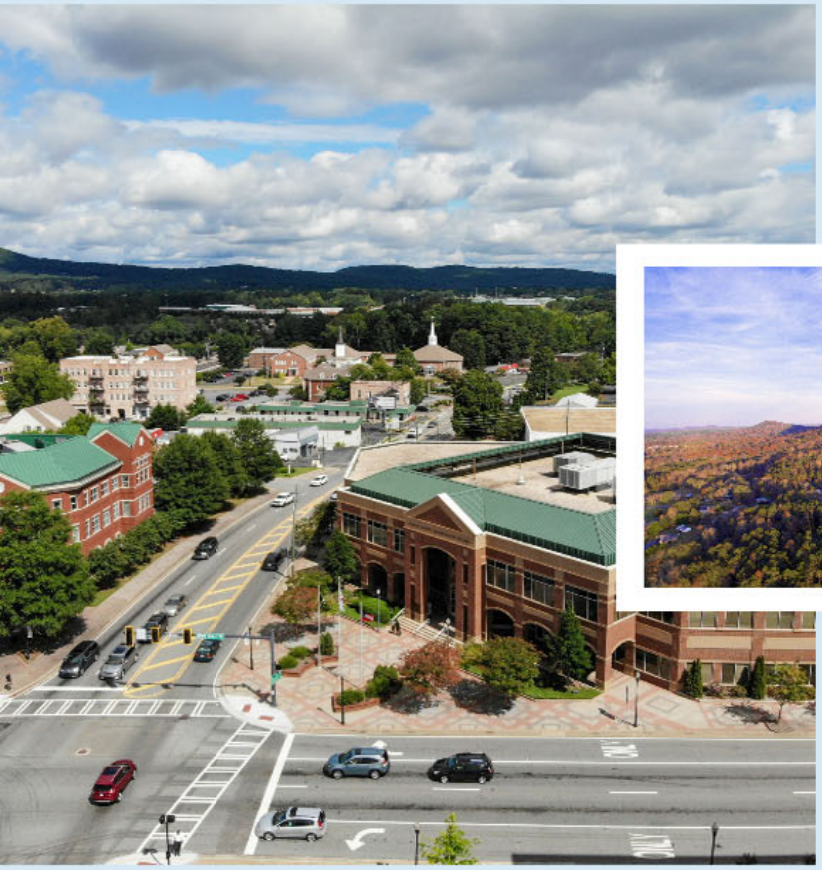
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FORSYTH COUNTY

ANNUAL COMPREHENSIVE FINANCIAL REPORT

PREPARED BY THE
FORSYTH COUNTY FINANCE DEPARTMENT
FOR THE YEAR ENDED DECEMBER 31, 2022





FORSYTH COUNTY'S 2022 ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2022

INTRODUCTORY SECTION 2022



FORSYTH COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2022

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Forsyth County Board of Commissioners

ALFRED JOHN
CHAIR

LAURA SEMANSON
VICE CHAIR

CINDY JONES MILLS
SECRETARY

KERRY HILL
MEMBER

TODD LEVENT
MEMBER

DAVID McKEE
COUNTY MANAGER

June 16, 2023

TO THE CITIZENS OF FORSYTH COUNTY:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the annual comprehensive financial report of Forsyth County, Georgia for the fiscal year ended December 31, 2022.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Mauldin & Jenkins, LLC, a firm of licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2022, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Forsyth County, Georgia's financial statements for the fiscal year ended December 31, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to assure compliance with applicable laws and regulations related to those programs. Thus, internal controls are subject to periodic evaluation by management.

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

PROFILE OF THE GOVERNMENT

Forsyth County is conveniently located 30 miles north of Atlanta in the foothills of the Appalachian Mountains next to Lake Lanier and the Chattahoochee River. The County was named for the Honorable John Forsyth, who had a long and distinguished public career as the Governor of Georgia, U.S. Representative, U.S. Senator, and Secretary of State under Presidents Jackson and Van Buren. Forsyth County is nestled alongside 200-miles of Lake Lanier shoreline, which serves as the major recreational and tourism site in the County. The County is bordered on the north by Dawson County, on the east by Hall and Gwinnett Counties, on the south by Fulton County (which contains the majority of the City of Atlanta), and on the west by Cherokee County.

The governing authority consists of a 5-member Board of Commissioners. The Board of Commissioners is elected by voters each living within specific districts to serve four-year terms. Each year in January, the five members elect one of their own to serve as chairman for the coming year. Elections for the Board of Commissioners are staggered, to provide some continuity on the board. A County Manager is appointed by and responsible to the Board of Commissioners to direct the daily operations of Forsyth County government.

Services provided to approximately 267,237 Forsyth citizens residing in the 247 square mile area include: police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events. Water and Sewer services are provided through a legally separate Water and Sewer Authority, which functions, in essence, as a fund of the County and therefore has been included as an integral part of the County's financial statements. The County also is financially accountable for a legally separate Health Department, a legally separate Library, and a legally separate Public Facilities Authority, each of which are reported separately within the County's financial statements. Additional information on all four of these legally separate entities can be found in Note 1 in the notes of the financial statements.

The County adopts annual appropriated budgets for its General Fund, its Special Revenue Funds, and its Debt Service Funds using a basis of accounting consistent with GAAP. Adopted annual budgets are not legally required for any of the County's Proprietary Funds, Fiduciary Funds, and Capital Project Funds; however, the County prepares annual operating budgets for its Proprietary Funds for planning, control, cost allocation, and evaluation purposes.

Departments and County offices prepare revenue and expenditure estimates, which are reviewed by the Finance Committee. The Chief Financial Officer prepares a proposed line item operating budget and submits it to the Board of Commissioners. Public Hearings are conducted in the County to obtain taxpayer comments on the proposed budget. The Board of Commissioners is required to adopt the final budget on

or before December 31 at an official Board of Commissioners meeting. Budgetary control is maintained at the department/office appropriation level. Budget amendments must be authorized by the Board of Commissioners through a budget resolution. The County Manager is authorized to transfer certain line item budgeted amounts within any department, under certain conditions. Expenditures that would increase total department/office appropriations require the approval of the Board of Commissioners.

LOCAL ECONOMY

Lake Sidney Lanier is located at the eastern edge of Forsyth County and provides numerous recreational activities for approximately 8 million visitors annually. The development of Lake Lanier by the U.S. Army Corps of Engineers functions to improve flood control and provide hydroelectric power, which gives it the distinction of being one of the most utilized water recreation areas managed by the Corp. In addition to Lake Lanier, the construction of GA 400 expressway has had the greatest effect on the growth of Forsyth County. GA 400 provides a direct link to the City of Atlanta.

The County's only incorporated municipality is the City of Cumming. The area is recognized for its moderate climate, attractive environment, recreational facilities, and skilled labor pool. Forsyth County's economy, once largely centered on the poultry industry, has seen much change as these factors have helped the County attract growth from companies in diverse industries. This has provided an expanded commercial base for the County and is a strong indication of continued growth.

The U.S. Census Bureau has named Forsyth County as the 15th fastest growing County between 2010 and 2019 in the nation as well as the 2nd fastest growing county in Georgia in the 2020 Census. Between 2010 and 2020, Forsyth County's population grew by 42%. By 2050, Forsyth County's population is projected to increase to approximately 440,400. Forsyth County employs nearly 131,000 within its boundaries with approximately 7,900 licensed businesses. As of December 2022, the County's unemployment rate was 2.1%, which is lower than the State of Georgia at 3.1% and the United States 3.5%.

Due to its proximity to Atlanta, Forsyth County continues to provide a vibrant community complete with a thriving economy and a school system known for its excellence.

- The County was originally dominated by the poultry, horse and farming industries, and two industry giants Tyson Foods and Koch Foods still play a major role in the area's economy. Over the past 10 years over 70 international companies have moved to the County, with 20 having national or regional headquarters. The medical and life science industries remain the County's fastest growing industry sectors. Northside Hospital-Forsyth is ranked the number two employer in the County.

- The University of North Georgia Cumming campus, which opened in fall 2012, is meeting the need for higher education in the northeast Georgia region. Located off GA 400 at Pilgrim Mill Road [exit 16], the new instructional center offers a range of 2- and 4-year undergraduate programs, graduate programs, and professional development opportunities.

- The Forsyth County School system, serving 54,500+ students, is the fifth largest school system in Georgia, operating 42 schools within the County. The public-school system is Forsyth County's largest employer with over 8,000 staff members. Classrooms are technologically advanced, as the school system places a heavy emphasis on being on the cutting edge of new technology and methods of teaching.

MAJOR INITIATIVES & ACCOMPLISHMENTS

- In November 2019, Forsyth County received its initial bond rating of AAA with a stable outlook from Fitch Ratings. The County now retains the highest rating available with three rating firms including Moody's and Standard and Poor's, each of whom reaffirmed the rating on the County's latest Water and Sewer bond issue in November 2019 and Fitch reaffirming the rating in September 2021. Maintaining a high rating allows the County to enjoy lower interest rates when borrowing and realize monetary savings on bonds.

- In 2023, Georgia Association of Water Professionals (GAWP) recognized the Department of Water and Sewer for excellence in water and wastewater systems operations. The Water and Sewer Department earned the Platinum Award for Collection System Excellence, the Platinum Award for Distribution System Excellence, and Water Reclamation Facility of the Year.

- Forsyth County has outgrown its current Administration Building, which was constructed in 1996. The County Administration Campus will be constructed strategically to meet the needs of not only today, but tomorrow. This long-term investment will consist of three distinct facilities with different funding sources: County Administration Building, Whole Health Building, and Employee Center. The facilities will incorporate a modernized Commissioners Meeting Room, physical and mental health center, and employee fitness center. The County Administration Campus will sit on 42-acres and is projected to be completed in 2025.

- The new 70,000-square-foot home to the Bell-Forsyth Judicial Court's Juvenile Court System opened in December 2022. The goal of the project was to incorporate natural elements and lighting to provide a calming effect for juveniles and their families in need of service. Funding for the project came from the Capital Outlay Fund. The new building is ADA-compliant and efficient in security, overcrowding, and access.

- In 2020, Forsyth County was the recipient of the 2020 County of Excellence award presented by the Association County Commissioners of Georgia (ACCG) in the category of infrastructure and transportation for the County's innovate approach to addressing community needs with a Transportation Bond.

- In 2016, 2018, 2019, and 2020 Forsyth County Parks and Recreation Department received the Georgia Recreation and Park Association (GRPA) Agency of the Year Award. The award was presented in the largest population category – 150,000 and over. As cited in the nomination, the department has earned national accreditation status from the Commission for Accreditation of Park and Recreation Agencies. It is one of only 166 agencies nationally to hold the recognition and the second county in Georgia to gain the accreditation.

- On November 6, 2018, Forsyth County voters approved continuation of the 1% Special Purpose Local Option Sales Tax (SPLOST) program. Collections began on July 1, 2019 and continue for six years. County projects to be funded from SPLOST VIII include road projects, fire department facilities and equipment, park projects, senior services facility, and animal services projects.

IMPROVED SERVICE DELIVERY

- In 2021, the County launched an official mobile application called Connect2Forsyth that allows residents to easily connect with their government by reporting concerns, paying water bills, receiving County news, calendar alerts, and more.

- In 2022, the Forsyth County Sheriff's Office maintained some of the lowest crime rates within the metropolitan Atlanta area. The occurrence of crimes of burglary, aggravated assault, entering automobiles, and driving under the influence were lower in 2022 than in 2021.

- The Forsyth County Emergency Management Agency installed 5 new sirens in 2022 to allow for more citizens to have coverage and benefit from improved reliability.

- The County's Geographical Information System [GIS] launched a new digital map in 2021 with updated information and status updates on zoning applications, permits variances, and other properties with proposed action. The County's GIS is now more user friendly across mobile, tablet, or desktop devices.

- The new fire station #11 on Pittman Road was opened in 2020. The new station on this new site in the western portion of the County will bring the total coverage to 14 stations providing fire, rescue, and EMS protection for the public.

- In 2020, traffic and congestion continued to be the top concern of our residents and the County is working to help alleviate this issue. There are multiple transportation projects that are underway, including the creation of a full diamond interchange and widening of McGinnis Ferry; extension of Ronald Reagan Blvd., from Majors Road to McFarland Parkway, with sidewalk and multi-use path; widening of existing two lanes for Old Atlanta to four lanes from St. Marlo Country Club to James Burgess Road; and the creation of a partial cloverleaf interchange and widening of 369.

- The Forsyth County Fire Department received an improved rating – from a 5 to a 3 – from the Insurance Services Office (ISO) in 2015, resulting in potential insurance savings for residents and businesses.

PARKS, RECREATION AND GREEN SPACE BOND DOLLARS AT WORK

- The County's Big Creek Greenway added 4.5 miles to the trail system and renovated the southern portion of the Big Creek Greenway. The Greenway is a linear park in the County with 12-foot wide concrete and boardwalk path that offers an ideal setting for walking, running, and biking. Throughout the County, there are five trail access points to the Greenway.

- A new drone flying field was opened at the future site of Denmark Park (500 Windy Hill Drive) in the southwestern portion of the County. The 50-acre field provides recreation drone operators with a place to fly without any special permit.

LONG–TERM FINANCIAL PLANNING

Forsyth County's Board of Commissioners formally adopted the 5-year Capital Improvement Plan (CIP) for the years inclusive of 2022-2026. The CIP will be updated annually to direct the financing of and appropriations for all capital projects. The County defines a capital project for inclusion in the CIP as any

asset or project in excess of $100,000 during the planning period. The County coordinates the development and update of the CIP with the development of the operating budget to ensure that future operating costs are projected and included in the operating budget when and where it is appropriate to do so.

Forsyth County strives to improve its financial position for the longer term. As a result of conservative budgeting, continuous financial monitoring, and budget cuts, the unassigned fund balance in the general fund exceeds the policy requirements set by the Board of Commissioners for budgetary and planning purposes. The County also prepares the annual budget with the following years always in view.

Forsyth County refunded $94,080,000 in Water and Sewerage Authority Revenue Bonds in 2022 to reduce interest costs. In conjunction with refunding opportunities for interest cost savings, Forsyth County is planning to shave years off of the 2035 General Obligation Bond final maturity dates.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officer Association (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Forsyth County, Georgia for its Comprehensive Annual Financial Report for the fiscal year ended December 31, 2021. This was the 22nd consecutive year the County has received this prestigious award. This award honors an easily readable, efficiently organized, Comprehensive Annual Financial Report that conforms to program standards and satisfies both GAAP and applicable legal requirements.

The Government Finance Officer Association (GFOA) awarded the Distinguished Budget Presentation Award to Forsyth County, Georgia for its annual budget for the fiscal year beginning January 1, 2023. This was the eleventh year the County has received this prestigious award. This award is the highest form of recognition in governmental budgeting. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation, design and publication of this year's Comprehensive Annual Financial Report would not have been possible without the continuous commitment of the Finance Department staff throughout the year. Sincere appreciation also goes to the various County departments and offices for their assistance and enthusiasm throughout the year in matters pertaining to the financial affairs of the County. We also thank the accounting firm of Mauldin & Jenkins, LLC for their contributions of technical guidance and dedication to the highest professional standards of governmental accounting. Finally, we thank the Board of Commissioners for their support and direction in conducting the financial affairs of the County in a responsible manner.

Respectfully submitted,

David McKee

County Manager

Marc Turk

Chief Financial Officer

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Forsyth County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morrill

Executive Director/CEO

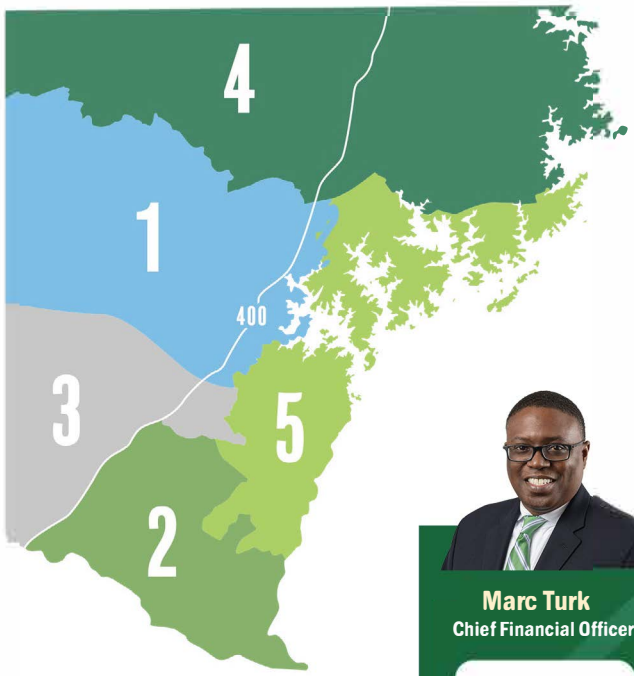
Officials of Forsyth County





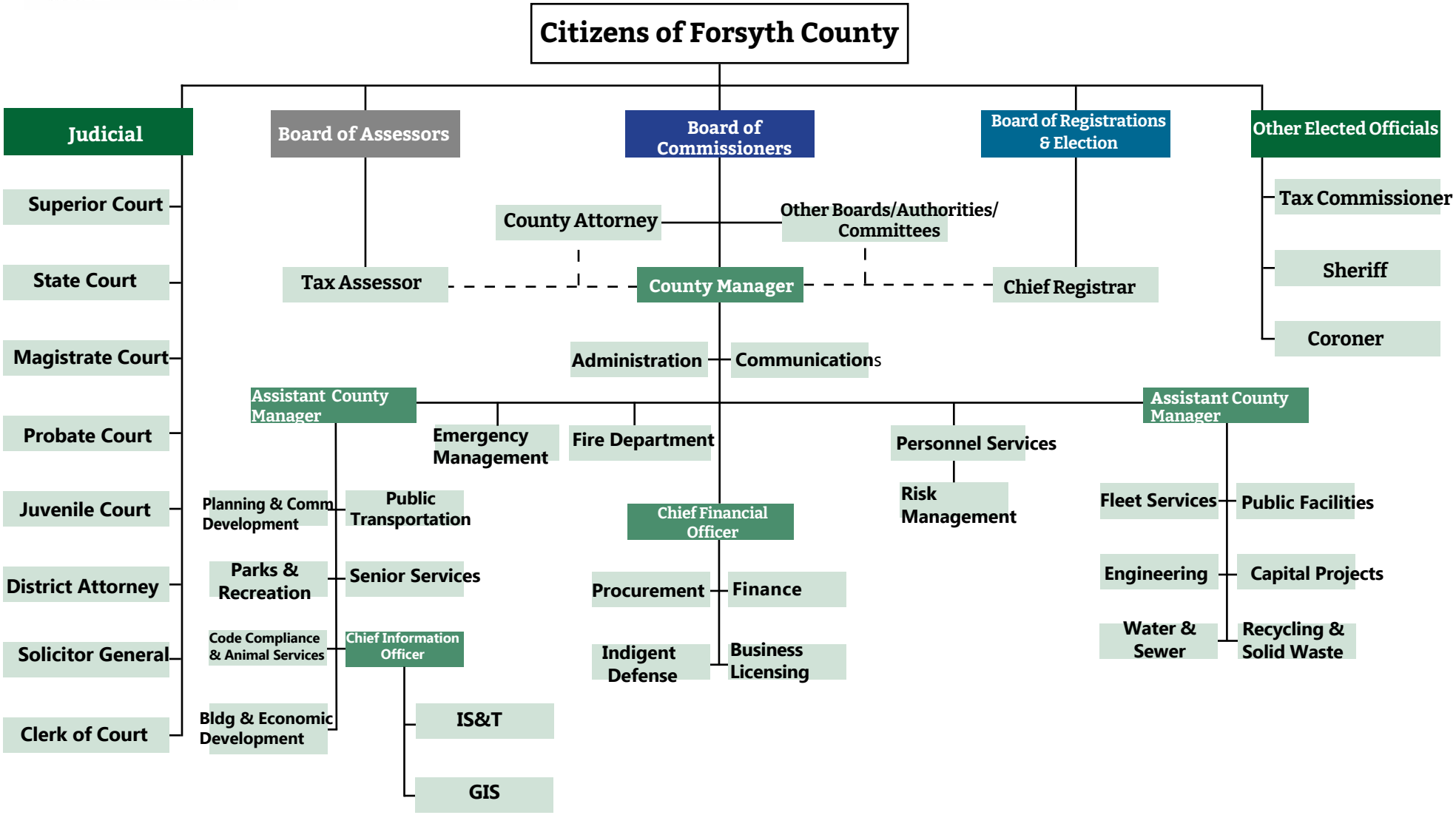
County Department Heads

Jennifer Johnston Accountability Courts
Haley Brown Animal Services
Cynthia Iacopella Animal Shelter
Vivian Vakili Building & Economic Development
Amy Konrath Business Licensing
John Jefferson Capital Projects Management
John Mullin Code Compliance
Lauren Kane Communications
Chris Grimes EMA/911 Center
John Cunard Engineering
Heather Kolich Extension Services
Rebecca Whitmire Finance
Barry Head Fire Department
Avery Gravitt Fleet Services
John Kilgore Geographic Information Services
Lisa Luly Information Systems & Technology
Anna Lyle Library
Jim Pryor Parks & Recreation
Charity Clark Personnel Services
Tom Brown Planning & Community Development
Tyra Little Procurement
Dan Callahan Public Facilities
Roy Rickert Public Transportation
Heather Hammons Risk Management
Sam Buckles Recycling & Solid Waste
Ruthie Brew Senior Services
Mary Kirkpatrick Tax Assessors
Mandi Smith Voter Registrations & Elections
Barry Lucas Water & Sewer



Judicial and Other Elected Officials

Jeffrey S. Bagley Superior Court Chief Judge
David L. Dickinson Superior Court Judge
Philip C. Smith Superior Court Judge
T. Russell McClelland III State Court Chief Judge
Leslie C. Abernathy-Maddox State Court Judge
Keisha Martin Chambless Chief Magistrate Judge
Daisy Weeks-Marisko Probate Court Judge
Christopher W. Willis Presiding Juvenile Court Judge
Heather N. Dunn Juvenile Court Judge
Penny A. Penn District Attorney
William "Bill" Finch Solicitor General
Greg G. Allen Clerk of Court
Matthew C. Ledbetter Tax Commissioner
Paul W. Holbrook Coroner
Ron Freeman Sheriff


Citizens of Forsyth County
Judicial
Superior Court
State Court
Magistrate Court
Probate Court
Juvenile Court
District Attorney
Solicitor General
Clerk of Court
Board of Assessors
Tax Assessor
Board of Commissioners
County Attorney
Other Boards/Authorities/ Committees
County Manager
Administration
Communications
Assistant County Manager
Emergency Management
Fire Department
Planning & Comm Development
Public Transportation
Parks & Recreation
Senior Services
Code Compliance & Animal Services
Chief Information Officer
IS&T
GIS
Bldg & Economic Development
Chief Financial Officer
Procurement
Finance
Indigent Defense
Business Licensing
Board of Registrations & Election
Chief Registrar
Personnel Services
Risk Management
Assistant County Manager
Fleet Services
Public Facilities
Engineering
Capital Projects
Water & Sewer
Recycling & Solid Waste
Other Elected Officials
Tax Commissioner
Sheriff
Coroner

FINANCIAL SECTION 2022



MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Forsyth County, Georgia
Cumming, 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 **Forsyth County, Georgia** (the "County"), as of and for the year ended December 31, 2022, 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 other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Forsyth County Health Department, which represents 32 percent, 61 percent, and 20 percent, respectively, of the assets, absolute value of net position, and revenues of the aggregate discretely presented component units as of December 31, 2022, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Forsyth County Health Department, 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* (*GAS*), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 9, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, as of January 1, 2022. This standard significantly changed the accounting for the County's lease activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about 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, the budgetary comparison information for the General Fund, the Fire District Fund, and the ARPA Fund, the schedule of changes in the County's total OPEB liability and related ratios, the schedule of changes in the County's net pension liability (asset) and related ratios, the schedule of County contributions, and the schedule of pension investment returns, as listed in the table of contents, 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 fund financial statements and schedules, the schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 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 fund financial statements and schedules, schedule of expenditures of federal awards, and schedule of expenditures of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 16, 2023, 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 the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering County’s internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 16, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

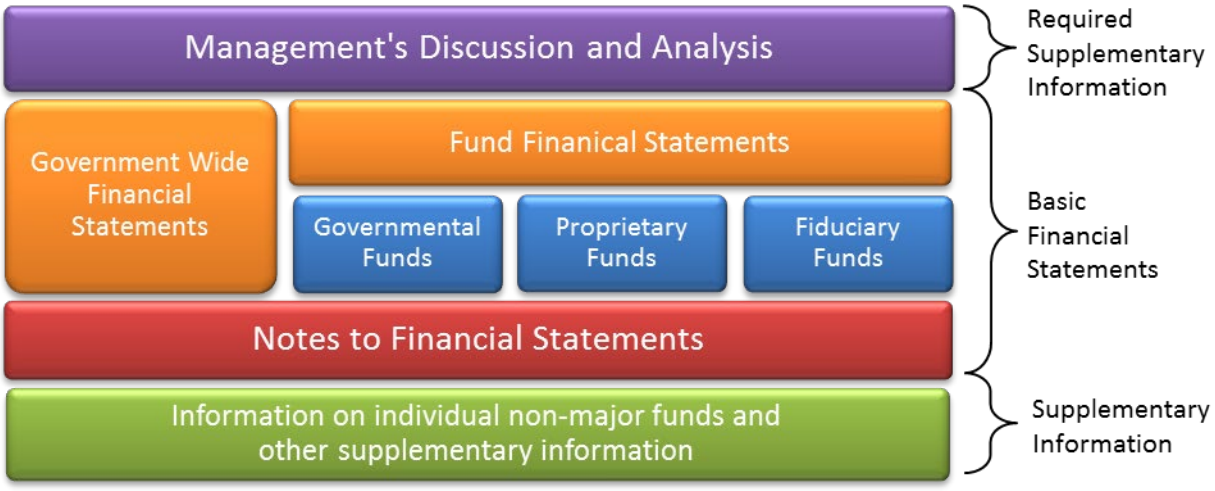
Our discussion and analysis of Forsyth County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2022. Please read it in conjunction with the transmittal letter on page v and the County's financial statements, which begin on page 17.

GOVERNMENT – WIDE FINANCIAL HIGHLIGHTS

- Forsyth County's primary government assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $2.17 billion (net position) at December 31, 2022. Of this amount $1.56 billion is governmental activities and $613.9 million is business-type activities.
- The combined revenue total for the County is $451.9 million, a 5.7% increase from 2021.
- Of the combined total, governmental activities is $357.3 million and business-type activities is $94.7 million.
- The combined expense total for the County is $322.4 million, a 5.7% increase from 2021. Of the combined total, governmental activities is at $249.3 million and business-type activities is $73.1 million.
- At December 31, 2022, the County's governmental funds reported combined ending fund balance is $372.9 million, an increase of $7.5 million or 2.1% from the 2021 fund balance. The unassigned fund balance for various governmental funds is $86.4 million.
- The County's total debt decreased by approximately $1.9 million or -0.37% from fiscal year 2021, primarily due to debt service payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Discussion and Analysis is intended to serve as an introduction to the Forsyth County's basic financial statements. Forsyth County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The illustration below demonstrates the format.



Government-wide Financial Statements. The government-wide financial statements, presented on pages 17-19, provide a broad overview of Forsyth County finances in a manner similar to that of private-sector businesses. The statements include:

- *Statement of net position* presents the County's assets and liabilities, with the difference between the two reported as net position. Over time, the change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the County's financial condition.
- *Statement of activities* presents the revenues and expenses of the County. The difference between these is the change in net position for the year.

Both government-wide financial statements identify the various functions of Forsyth County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of Forsyth County, Georgia include general government, culture and recreation, judicial, public works, health and welfare, housing and development, and public safety. The business-type activities of Forsyth County, Georgia include the Water and Sewer Authority and Solid Waste operation.

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

Fund financial statements. A fiscal accountability 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 state and other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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 statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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

At December 31, 2022, the County maintains twenty-one 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 District Fund, ARPA Fund, SPLOST Fund, Capital Projects Fund, and Debt Service Fund, all of which are major funds. Data from the other fifteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General Fund, special revenue funds, and its Debt Service Fund. Project length budgets are adopted for capital project funds. Annual operating budgets are prepared for each enterprise and internal service fund for planning control and cost allocation. A budgetary comparison schedule has been provided for the General Fund, special revenue funds, and the Debt Service Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 20-23 of this report.

Proprietary funds. The County maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water and Sewer

Authority and Solid Waste operation. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. For 2022, the County used internal service funds to account for risk management, workers' compensation, employee health benefits and fleet maintenance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Authority and for the Solid Waste operation, both of which are considered as major funds of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 24-26 of this report.

Fiduciary funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial 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. Forsyth County maintains six fiduciary funds called *custodial funds* for Tax Commissioner, Sheriff, Clerk of Court, Probate Court, Magistrate Court, and Juvenile Court. The County also maintains the Pension Trust Fund fiduciary fund.

The basic fiduciary fund financial statements can be found on pages 27 and 28 of this report.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 29-71 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's schedule of budgetary comparisons, progress in funding its obligation to provide pension benefits to its employees, and employer pension contributions. Combining and individual fund statements and schedules can be found on pages 80-103 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Forsyth County, Georgia, assets exceeded liabilities by $2.17 billion at the close of the most recent fiscal year. This is an increase of $133.0 million or 6.51% from fiscal year 2021.

FORSYTH COUNTY, GEORGIA'S NET POSITION
December 31, 2022
($ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
ASSETS						
Current and other assets	$ 591,317	$ 543,699	$ 140,165	$ 141,681	$ 731,482	$ 685,380
Capital assets (net of	1,391,654	1,322,728	766,615	745,906	2,158,269	2,068,634
TOTAL ASSETS	1,982,971	1,866,427	906,780	887,587	2,889,751	2,754,014
DEFERRED OUTFLOWS OF RESOURCES	34,912	7,461	1,037	3,020	35,949	10,481
LIABILITIES						
Other liabilities	74,961	54,674	33,931	33,598	108,892	88,272
Long-term liabilities	257,289	254,330	259,950	263,630	517,239	517,960
TOTAL LIABILITIES	332,250	309,004	293,881	297,228	626,131	606,232
DEFERRED INFLOWS OF RESOURCES	127,585	115,835	18	-	127,603	115,835
NET POSITION						
Net investment in capital assets	1,210,829	1,169,621	561,393	559,711	1,772,222	1,729,332
Restricted	192,612	140,084	6,064	4,839	198,676	144,923
Unrestricted	154,607	139,344	46,461	28,829	201,068	168,173
TOTAL NET POSITION	$ 1,558,048	$1,449,049	$ 613,918	$ 593,379	$ 2,171,966	$ 2,042,428

The largest component of the County's net position, $1.77 billion (81.60%) at December 31, 2022, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not planned to be used to liquidate these liabilities.

The next component of the County's net position consists of restricted net position, $198.7 million (9.1%) which represents resources that are subject to external restrictions on how they may be used. The final component is unrestricted net position, $201.1 million 9.3%, may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Forsyth County's net position in governmental activities increased by $109 million, 7.5%, due in part to an overall increase in revenues, an increase in capital assets and generally by keeping the total expenditures below the level of revenue collections. Net position in business-type activities increased by $20.5 million, 3.5%.

The County's overall net position increased indicating that the County's financial position has continued to grow along with the increases in its population and economy.

Changes in Net Position. Governmental and business-type activities increased the County's net position by $129.5 million by the end December 31, 2022.

The following table gives a comparison for the changes in net position in governmental and business type activities for fiscal year 2021 and 2022.

FORSYTH COUNTY, GEORGIA'S CHANGES IN NET POSITION

December 31, 2022

($ In thousands)

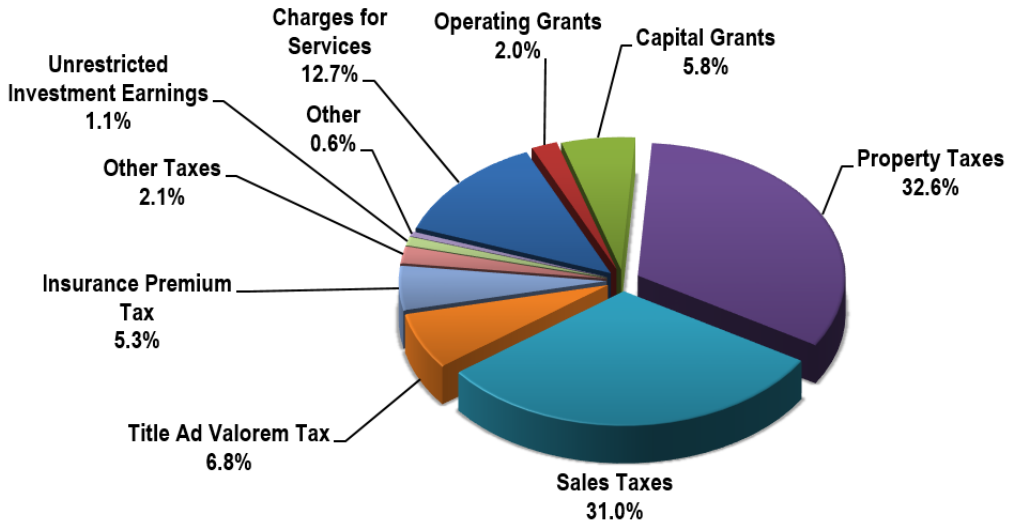
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
REVENUES						
Program Revenues:						
Charges for services	$ 45,511	$ 47,161	$ 66,337	$ 60,825	$ 111,848	$ 107,986
Operating grants and contributions	7,249	20,491	-	-	7,249	20,491
Capital grants and contributions	20,611	8,908	26,650	30,868	47,261	39,776
General Revenues:						
Property taxes	116,499	113,291	-	-	116,499	113,291
Sales taxes	110,592	100,780	-	-	110,592	100,780
Title ad valorem tax	24,451	21,808	-	-	24,451	21,808
Insurance premium tax	19,133	12,960	-	-	19,133	12,960
Other taxes	7,330	7,169	-	-	7,330	7,169
Unrestricted investment earnings	3,814	950	1,614	78	5,428	1,028
Intergovernmental revenue, not restricted for a specific programs	-	2,183	66	33	66	2,216
Other	2,102	-	-	-	2,102	-
TOTAL REVENUES	$ 357,292	$ 335,701	$ 94,667	$ 91,804	$ 451,959	$ 427,505
EXPENSES						
General Government	47,452	40,505	-	-	47,452	40,505
Judicial	17,814	17,286	-	-	17,814	17,286
Public Safety	99,072	95,785	-	-	99,072	95,785
Public Works	40,552	40,603	-	-	40,552	40,603
Health and Welfare	4,032	3,799	-	-	4,032	3,799
Culture and Recreation	25,712	23,397	-	-	25,712	23,397
Housing and Development	9,593	8,877	-	-	9,593	8,877
Interest	5,115	5,279	-	-	5,115	5,279
Solid Waste	-	-	2,011	2,130	2,011	2,130
Water and Sewer	-	-	71,068	67,398	71,068	67,398
TOTAL EXPENSES	249,342	235,531	73,079	69,528	322,421	305,059
Increase in net position before transfers	107,950	100,170	21,588	22,276	129,538	122,446
Transfers	1,049	1,147	(1,049)	(1,147)	-	-
Increase in net position	108,999	101,317	20,539	21,129	129,538	122,446
Net position, beginning of year	1,449,049	1,347,732	593,379	572,250	2,042,428	1,919,982
Net position, end of year	$ 1,558,048	$ 1,449,049	$ 613,918	$ 593,379	$ 2,171,966	$ 2,042,428

Governmental Activities. Governmental activities increased the County's net position by $109.0 million thereby accounting for 84.1% of the total growth in net position. Key elements of this increase are as follows:

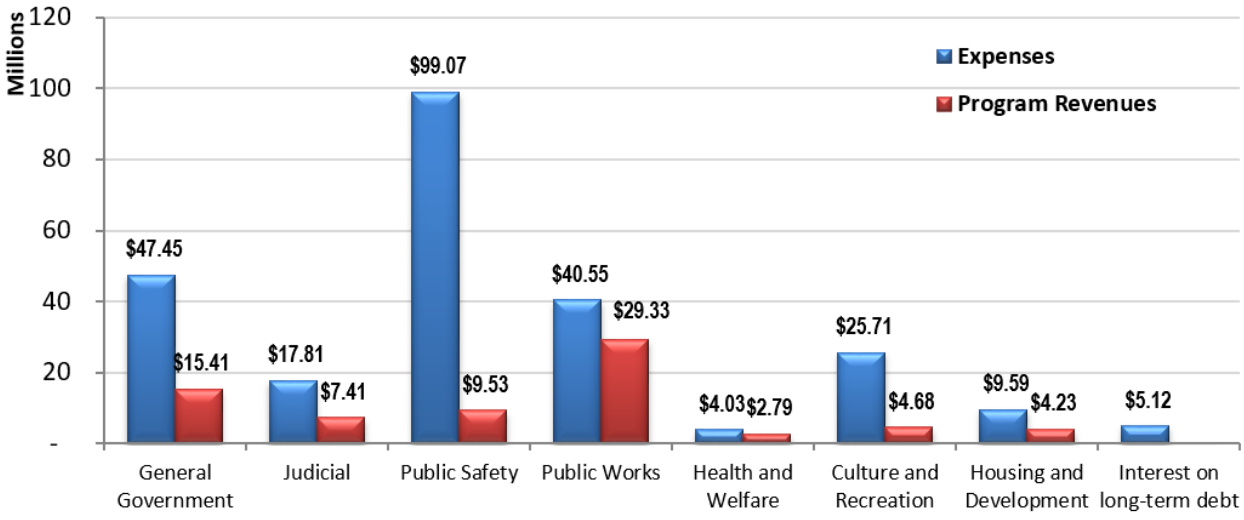
- The County's governmental activities relied on the following revenue sources in 2022: $45.5 million in charges for services, $27.9 million for grants and contributions, $278.0 million in taxes, $3.8 million in investment earnings and $2.1 million in other revenue. Total program and general revenue for 2022 is $357.3 million.
- Total revenues for governmental activities increased by $21.6 million or 6.4% from fiscal year 2021. Property taxes totaling $116.5 million is the largest revenue source for the County. Operating grants and contributions decreased by $13.3 million, while capital grants and contributions increased by $11.7 million. Sales tax revenues combined with the Title Ad Valorem Tax increased by $12.5 million. The TAVT was passed by the state legislature to replace the sales tax on new vehicles and the annual property tax on tag renewals.
- Expenses related to governmental activities increased by $13.8 million or 5.86% from 2021. The largest increase was $6.9 million in General Government.

The charts below illustrate the distribution of revenues by category and expenses vs. program revenues by category for governmental activities.

REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



EXPENSES AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITES



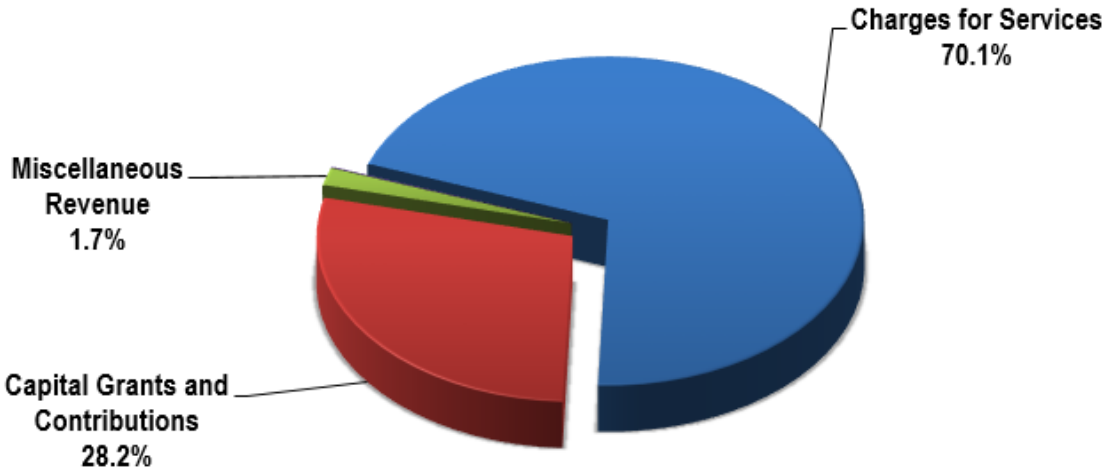
Business-type activities. Business-type activities increased the County's net position by $20.5 million, accounting for 15.6% of the total growth in net position. A key element of this increase is Water and Sewer Authority capital contributions of $26.7 million, which includes developers' system contributions.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for business-type activities.

EXPENSES AND PROGRAM REVENUES - BUSINESS-TYPE ACTIVITES



REVENUES BY SOURCE - BUSINESS-TYPE ACTIVITIES



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows and outflows of spendable resources. Such information is useful in evaluating a government's near-term financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

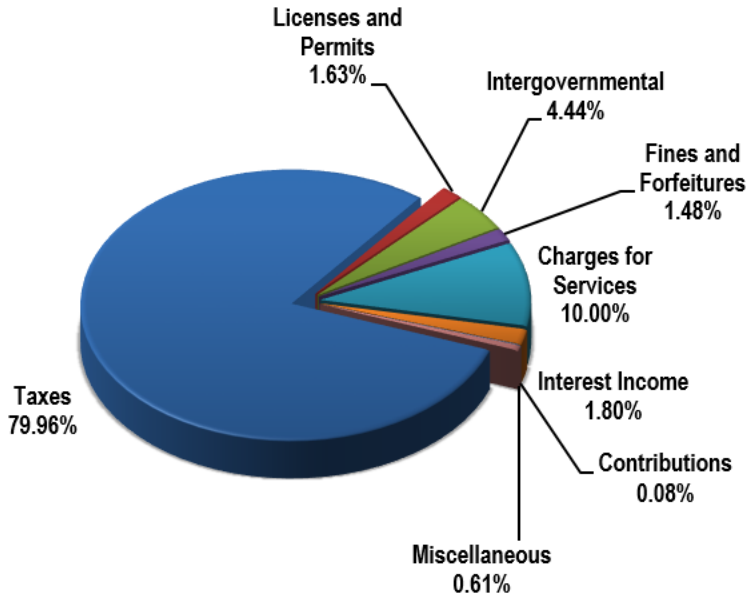
GOVERNMENTAL FUNDS
CHANGES TO FUND BALANCE
($ in thousands)

	2022	2021	Inc/Dec	% Inc/Dec
General Fund	$ 89,955	$ 87,543	$ 2,412	2.76%
Fire District	20,521	17,996	2,525	14.03%
ARPA	822	24	798	3325.00%
SPLOST	137,891	153,377	(15,486)	-10.10%
Capital Projects	83,563	69,978	13,585	19.41%
Debt Service	12,332	11,642	690	5.93%
Nonmajor Governmental Funds	27,834	24,866	2,968	11.94%
Fund Balance	**$ 372,918**	**$ 365,426**	**$ 7,492**	**2.05%**

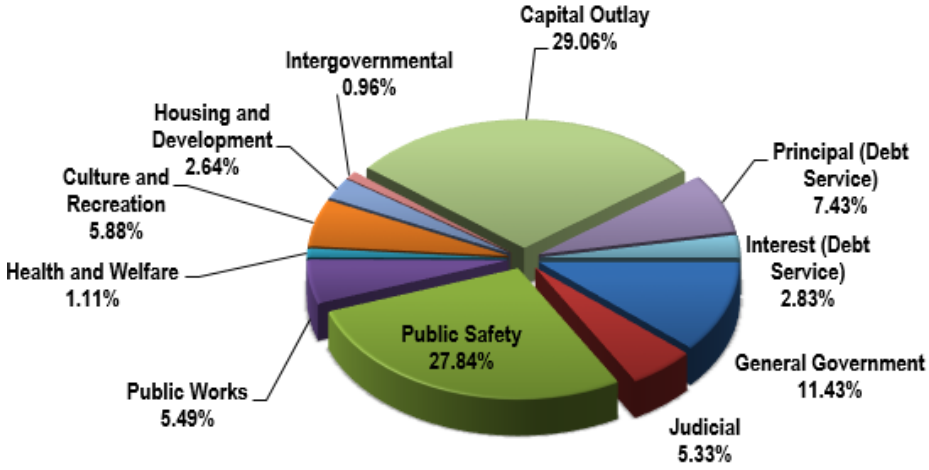
At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $372.9 million, a decrease of $7.5 million in comparison with the fund balance for 2021. Approximately 23.2% of this total amount, $86.4 million, constitutes unassigned which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted and assigned to indicate that it is not available for new spending because it has been restricted by state law for specific projects, to liquidate contracts and purchase orders of the prior period, to pay debt service, and for a variety of other purposes.

The General Fund is the chief operating fund of the County. At the end of the 2022 fiscal year, unassigned fund balance was $88.6 million, which represents 98.5% of total General Fund balance. The fund balance of the General Fund increased by $2.4 million or 2.8% during the 2022 fiscal year. This is primarily due to an increase in the sales tax and Title Ad Valorem Tax collections.

REVENUES BY SOURCE - GOVERNMENTAL FUNDS



EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS



The fund balance of the County's Fire Fund increased by $2.5 million, or 14.03%, during the 2022 fiscal year. This increase is due to the increase in tax collections from growth in the property tax digest staying ahead of the increase in operating costs.

The fund balance of the County's SPLOST Fund decreased by $15.5 million, or -10.10%, during the current fiscal year. SPLOST collections continue to be strong for the County. The road project expenditures reduced the fund balance.

The fund balance of the ARPA Fund increased by approximately $798,000 due to interest earned on unspent grant money. Expenditures and revenues (other than investment income) were approximately $61,000 during 2022 compared to $24.4 million in the prior year. The County expects to expend the remaining funds in 2023 and 2024.

The Capital Projects Fund's fund balance increased by $13.6 million as expenditures were lower than amounts transferred from other funds to accumulate resources for future capital projects.

The Debt Service Fund's activities during the year resulted in a small increase to fund balance of approximately $690,000, with a significant portion of this increase resulting from investment income and higher tax revenues.

Proprietary funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total operating revenues for the Water and Sewer Authority were $63.7 million, a 9.64% increase from 2021. The department's water customer count grew by 995, or 1.49% to a year-end total of 67,567, and sewer customer count increased by 843, or 2.26%, to a year-end total of 38,108. Total operating expenses were $62.4 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Forsyth County's government-wide investment in capital assets before debt at December 31, 2022 is $2.15 billion. This investment in capital assets includes land, buildings, improvements, roads, bridges, machinery and equipment, park facilities and vehicles. Government-wide net additions in 2022 are $88.4 million with $67.9 million in government-type activities and $20.5 million net increase in business-type activities. Net investment in capital assets is $1.73 billion with $1.17 billion for governmental activities and $562.1 million for business-type activities. This is a .14% increase from the previous fiscal year.

FORSYTH COUNTY, GEORGIA'S CAPITAL ASSETS

(in the thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2022	2021	2022	2021	2022	2021
Land and improvements	$ 544,961	$ 517,961	$ 30,535	$ 30,535	$ 575,496	$ 548,496
Infrastructure land improvements	168,797	170,695	-	-	168,797	170,695
Construction in progress	108,769	103,069	20,633	20,633	129,402	123,702
Buildings and improvements	210,645	208,909	57,443	57,443	268,088	266,352
Machinery and equipment	20,137	20,966	3,653	3,653	23,790	24,619
Vehicles	15,554	16,385	2,272	2,272	17,826	18,657
Sewer Capacity Rights	-	-	12,291	12,291	12,291	12,291
Infrastructure	321,764	284,743	619,079	619,079	940,843	903,822
Lease assets	1,028	1,429	208	312	1,236	1,741
Total	**$1,391,655**	**$1,324,157**	**$ 746,114**	**$ 746,218**	**$2,137,769**	**$2,070,375**

Major capital asset activities in the 2022 fiscal year include the following:

- Groundbreaking took place in July 2021 for the expansion of Lanierland Park (6115 Jot Em Down Road). The expansion project, designated as Phase 2 in the park's master plan, includes eight tennis courts, four pickleball courts, four baseball/softball fields, Miracle League baseball/softball field, an all-inclusive playground, hard and soft surface trails, football/lacrosse fieldhouse, and additional parking.
- Sawnee Mountain Park renovations were completed in January 2022. The Park renovations included new baseball/softball complex improvements, an inclusive playground, refurbished tennis courts and updates to restrooms.
- State route 369 widening and GA 400 interchange road project was ongoing in 2022. This project includes the widening of two lanes in each direction and it includes construction of an interchange at SR 369 and SR 400 with a new bridge.

- The new 70,000-square-feet home to the Bell-Forsyth Judicial Court's Juvenile Court system opened in December 2022. The goal of the project was to incorporate natural elements and lighting to provide a calming effect for juveniles and their families in need of service. The cost for the project was $19.9 million. The new building is ADA-compliant and efficient in security, overcrowding and access.

Additional information on the County's capital assets can be found in Note 6 on pages 49-51.

Long Term Debt. At the end of fiscal year 2022, the County had total bonded debt outstanding in the amount of $444.6 million. Of this amount $193.4 million consists of general obligation bonds backed by the full faith and credit of the government and $251.1 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The County's total debt decreased by $1.9 million primarily due to the County's servicing outstanding debt.

The County maintained the exceptionally positive credit rating during the fiscal year 2022 with Moody's (Aaa), Standard & Poor's (AAA), and Fitch (AAA).

Additional information on the County's long-term debt can be found in Note 9 on pages 53-61.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, the final budget and actual results for the County's General Fund by category are shown below and on pages 72 and 73.

GENERAL FUND
for the year ended December 31, 2022

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
General Government	$ 43,160,488	$ 44,733,783	$ 38,693,150	$ 6,040,633
Judicial	17,861,935	18,058,135	16,950,788	1,107,347
Public Safety	59,115,377	59,220,490	58,284,441	936,049
Public Works	548,628	802,578	302,606	499,972
Health and Welfare	2,567,583	2,464,633	2,021,989	442,644
Culture and Recreation	21,072,365	21,143,237	20,187,494	955,743
Housing and Development	8,613,854	8,798,767	8,056,979	741,788
Debt Service	-	398,000	396,945	1,055
Total Expenditures	**$ 152,940,230** [1]	**$ 155,619,623**	**$ 144,894,392**	**$ 10,725,231**

(1) The adopted General Fund expenditure budget included transfers to other funds ($11,217,958) which are not shown on this chart.

During the 2022 fiscal year, the County made several budget adjustments to the General Fund that are reflected in the final budget. Projected revenues of $162.1 million in the original budget were increased to $164.9 million at year end. Total revenues ended at $186.2 million, $21.4 million above the final budget. The original adopted expenditure budget of $152.9 million was amended to $155.6 million.

However, by year end, actual expenditures for the General Fund were $144.9 million, $10.7 million below the final amended budget and $12.4 million over the 2021 fiscal year. Significant variances to the final budget and actual are summarized below:

- General Government - $6.0 million under final budget due to significant savings on facilities costs, lower technology costs than expected, and the remaining balance available in budgeted reserves.
- Public Safety – Approximately $936,000 under final budget due to final costs in the County Sheriff's office ending under budget.
- Judicial – Approximately $1,107,000 under final budget due to the total juvenile court, state court solicitor, and court clerk's costs.

Forsyth County's General Fund 2022 final budget is $155.6 million, an increase of 9.1% from the 2021 budget.

ECONOMIC FACTORS AND THE 2023 BUDGET

Forsyth County's 2023 budget is reflective of the financial position of the County in 2022. During 2022, the County experienced an increase in revenues and amended the revenue and expenditure budgets accordingly.

- Continued global and national economic issues persist. Interest rate increases, global conflicts, home values, supply shortages, and 40-year high inflationary levels are of significant concern.
- Wage costs and worker shortages are concerns in the employment outlook and service delivery strategies for the County.
- The County's total 2022 millage rate for Maintenance and Operations, Fire and Debt Service was maintained at 7.896 mils.
- The 2022 budget process focused on balancing the budget and not increasing the tax rates.
- Forsyth County continues to implement cost-saving measures as all departments and offices throughout the County monitor their budgets and processes for additional efficiencies.

All of these factors were taken into consideration and implemented when preparing the County's budget for fiscal year 2023.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Forsyth County's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County's Finance Department at 110 E Main St. Suite 255, Cumming, GA 30040.

FORSYTH COUNTY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2022

ASSETS	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Health Department	Library System
Cash and cash equivalents	$ 392,357,940	$ 47,227,883	$ 439,585,823	$ 2,329,157	$ 3,273,893
Investments	152,418,663	-	152,418,663	518,601	-
Receivables (net of allowance for uncollectibles)	3,607,326	8,436,977	12,044,303	439,373	64,418
Taxes receivable	10,201,647	-	10,201,647	-	-
Intergovernmental receivables	11,881,425	-	11,881,425	-	261,624
Leases receivable	227,707	17,844	245,551	-	-
Prepaid items	669,524	59,768	729,292	-	101,879
Inventories	884,774	1,649,905	2,534,679	-	-
Internal balances	(2,568,559)	2,568,559	-	-	-
Other assets	524,797	-	524,797	-	-
Restricted assets:					
Restricted cash and cash equivalents	13,234,935	60,583,973	73,818,908	-	-
Investments	7,877,032	19,618,822	27,495,854	-	-
Note receivable	-	633	633	-	-
Net OPEB asset	-	-	-	62,653	-
Capital assets, nondepreciable	822,526,103	83,100,794	905,626,897	-	372,755
Capital assets, depreciable, net of accumulated depreciation and amortization	569,127,464	683,514,462	1,252,641,926	33,455	3,145,933
Total assets	1,982,970,778	906,779,620	2,889,750,398	3,383,239	7,220,502
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	5,170,407	1,037,861	6,208,268	-	-
Pension related items	1,900,028	-	1,900,028	473,016	2,209,997
OPEB related items	27,841,851	-	27,841,851	115,280	1,148,579
Total deferred outflows of resources	34,912,286	1,037,861	35,950,147	588,296	3,358,576
LIABILITIES					
Accounts payable	16,712,765	7,971,881	24,684,646	51,547	256,008
Accrued liabilities	9,003,524	2,571,355	11,574,879	-	278,747
Due to other governments	281	-	281	-	-
Customer deposits payable	-	5,138,808	5,138,808	-	-
Unearned revenue	49,243,957	18,249,170	67,493,127	-	-
Noncurrent liabilities due within one year					-
Compensated absences payable	10,687,647	823,775	11,511,422	97,650	255,532
Lease liabilities	425,095	96,317	521,412	-	
Note payable	-	40,199	40,199	-	-
Claims payable	3,007,924	-	3,007,924	-	-
Landfill closure and postclosure	-	75,319	75,319	-	-
Bonds payable	26,610,000	7,875,000	34,485,000	-	-
Noncurrent liabilities due in more than one year					-
Compensated absences payable	2,671,912	205,943	2,877,855	7,649	51,120
Lease liabilities	603,188	119,069	722,257	-	
Note payable	-	6,722,941	6,722,941	-	-
Claims payable	984,586	-	984,586	-	-
Total OPEB liability	36,116,396	-	36,116,396	-	-
Net OPEB liability		-	-	-	2,589,434
Net pension liability	1,566,291	-	1,566,291	693,742	2,532,576
Landfill closure and postclosure	-	753,186	753,186	-	-
Certificates of participation	7,777,000	-	7,777,000	-	-
Bonds payable	166,839,342	243,238,226	410,077,568	-	-
Total liabilities	332,249,908	293,881,189	626,131,097	850,588	5,963,417
DEFERRED INFLOWS OF RESOURCES					
Deferred revenues - property taxes	126,701,745	-	126,701,745	-	-
Deferred revenues - intergovernmental	-	-	-	-	640,918
Deferred inflows - leases	232,456	17,553	250,009	-	-
Accumulated increase in fair value of hedging derivative	524,797	-	524,797	-	-
Pension related items	-	-	-	641,183	3,773,577
OPEB related items	126,011	-	126,011	371,582	1,533,802
Total deferred inflows of resources	127,585,009	17,553	127,602,562	1,012,765	5,948,297
NET POSITION					
Net investment in capital assets	1,210,828,668	561,393,458	1,772,222,126	33,455	3,450,139
Restricted for:					
Crime victims' assistance	40,515	-	40,515	-	-
Fire protection services	20,662,546	-	20,662,546	-	-
Law enforcement activities	3,689,019	-	3,689,019	-	-
Law library operations	154,776	-	154,776	-	-
Emergency 911 services	4,650,788	-	4,650,788	-	-
Grant activities	1,089,900	-	1,089,900	-	-
Health and welfare	-	-	-	792,807	-
Debt service	9,669,094	6,064,428	15,733,522	-	-
Capital projects	152,655,906	-	152,655,906	-	419,709
Donations	-	-	-	-	5,000
Unrestricted	154,606,935	46,460,853	201,067,788	1,281,920	(5,207,484)
Total net position	$ 1,558,048,147	$ 613,918,739	$ 2,171,966,886	$ 2,108,182	$ (1,332,636)

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2022

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 47,451,904	$ 15,061,330	$ 310,695	$ 36,701
Judicial	17,813,758	6,448,257	963,831	-
Public safety	99,072,577	8,668,247	857,698	-
Public works	40,551,648	6,073,232	2,680,797	20,573,986
Health and welfare	4,031,969	607,954	2,180,050	-
Culture and recreation	25,711,718	4,439,507	237,439	-
Housing and development	9,592,833	4,212,288	18,750	-
Interest on long-term debt	5,115,168	-	-	-
Total governmental activities	249,341,575	45,510,815	7,249,260	20,610,687
Business-type activities:				
Water and sewer	71,068,017	63,653,104	-	26,649,619
Solid waste	2,011,085	2,684,373	-	-
Total business-type activities	73,079,102	66,337,477	-	26,649,619
Total primary government	$ 322,420,677	$ 111,848,292	$ 7,249,260	$ 47,260,306
Component units:				
Health Department	$ 1,821,796	$ 835,106	$ 1,157,999	$ -
Library System	7,952,343	244,274	1,131,085	373,892
Total component units	$ 9,774,139	$ 1,079,380	$ 2,289,084	$ 373,892
General revenues:				
Property taxes				
Sales and use taxes				
Title ad valorem tax				
Insurance premium taxes				
Business taxes				
Alcoholic beverage taxes				
Franchise taxes				
Unrestricted investment earnings				
Intergovernmental revenue, not restricted for specific programs				
Grants and contributions, not restricted for specific programs				
Miscellaneous				
Gain on sale of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

The accompanying notes are an integral part of these financial statements.

Net (Expense) Revenue and Changes in Net Position					
Primary Government				Component Units	
Governmental Activities	Business-type Activities	Total		Health Department	Library System
$ (32,043,178)	$ -	$ (32,043,178)		$ -	$ -
(10,401,670)	-	(10,401,670)		-	-
(89,546,632)	-	(89,546,632)		-	-
(11,223,633)	-	(11,223,633)		-	-
(1,243,965)	-	(1,243,965)		-	-
(21,034,772)	-	(21,034,772)		-	-
(5,361,795)	-	(5,361,795)		-	-
(5,115,168)	-	(5,115,168)		-	-
(175,970,813)	-	(175,970,813)		-	-
-	19,234,706	19,234,706		-	-
-	673,288	673,288		-	-
-	19,907,994	19,907,994		-	-
$ (175,970,813)	$ 19,907,994	$ (156,062,819)		$ -	$ -
$ -	$ -	$ -		$ 171,309	$ -
-	-	-		-	(6,203,092)
$ -	$ -	$ -		$ 171,309	$ (6,203,092)
$ 116,499,297	$ -	$ 116,499,297		$ -	$ -
110,591,727	-	110,591,727		-	-
24,451,067	-	24,451,067		-	-
19,132,544	-	19,132,544		-	-
4,529,886	-	4,529,886		-	-
2,732,991	-	2,732,991		-	-
67,378	-	67,378		-	-
3,814,479	1,614,378	5,428,857		-	279
-	66,100	66,100		-	7,494,311
-	-	-		-	91,541
2,101,837	-	2,101,837		347,812	-
-	-	-		-	12,588
1,049,159	(1,049,159)	-		-	-
284,970,365	631,319	285,601,684		347,812	7,598,719
108,999,552	20,539,313	129,538,865		519,121	1,395,627
1,449,048,595	593,379,426	2,042,428,021		1,589,061	(2,728,263)
$ 1,558,048,147	$ 613,918,739	$ 2,171,966,886		$ 2,108,182	$ (1,332,636)

FORSYTH COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2022

ASSETS	General	Fire District	ARPA	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Cash and cash equivalents	$ 8,312,568	$ 53,449,604	$ 47,357,576	$ 129,130,663	$ 76,118,776	$ 29,994,439	$ 31,199,753	$ 375,563,379
Investments	152,418,663	-	-	-	-	-	-	152,418,663
Accounts receivable	1,043,169	-	-	-	19,451	-	1,199,529	2,262,149
Taxes receivable	2,627,111	1,079,766	-	5,893,402	-	520,676	80,692	10,201,647
Intergovernmental receivables	5,571,977	-	-	-	-	-	6,309,448	11,881,425
Leases receivable	194,912	32,795	-	-	-	-	-	227,707
Due from other funds	3,269,739	-	-	-	-	-	-	3,269,739
Inventories	460,419	317,244	-	-	-	-	-	777,663
Prepaid items	74,597	13,060	-	-	-	-	22,377	110,034
Restricted assets:								
Cash	-	-	-	11,542,554	1,692,381	-	-	13,234,935
Investments	-	-	-	-	7,877,032	-	-	7,877,032
Total assets	$ 173,973,155	$ 54,892,469	$ 47,357,576	$ 146,566,619	$ 85,707,640	$ 30,515,115	$ 38,811,799	$ 577,824,373
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 2,283,141	$ 311,903	$ 30,595	$ 8,616,792	$ 2,131,046	$ -	$ 2,617,531	$ 15,991,008
Other accrued liabilities	6,270,661	-	-	-	-	-	-	6,270,661
Due to other governments	-	-	-	-	-	-	281	281
Unearned revenue	-	-	46,504,645	-	-	-	2,739,312	49,243,957
Due to other funds	-	-	-	58,727	13,711	-	3,197,301	3,269,739
Total liabilities	8,553,802	311,903	46,535,240	8,675,519	2,144,757	-	8,554,425	74,775,646
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	561,351	141,672	-	-	-	69,960	-	772,983
Unavailable revenue - intergovernmental	-	-	-	-	-	-	2,423,657	2,423,657
Deferred inflows of lease revenues	200,261	32,195	-	-	-	-	-	232,456
Deferred revenue - property taxes	74,702,762	33,885,825	-	-	-	18,113,158	-	126,701,745
Total deferred inflows of resources	75,464,374	34,059,692	-	-	-	18,183,118	2,423,657	130,130,841
FUND BALANCES								
Fund balances:								
Nonspendable:								
Prepaid items	74,597	13,060	-	-	-	-	22,377	110,034
Inventories	460,419	317,244	-	-	-	-	-	777,663
Leases	2,742	-	-	-	-	-	-	2,742
Restricted:								
Crime victims' assistance	-	-	-	-	-	-	40,515	40,515
Fire protection services	-	20,190,570	-	-	-	-	-	20,190,570
Law enforcement activities	-	-	-	-	-	-	3,689,019	3,689,019
Law library operations	-	-	-	-	-	-	154,776	154,776
Emergency 911 services	-	-	-	-	-	-	4,650,038	4,650,038
Grant activities	-	-	822,336	-	-	-	-	822,336
Capital projects	-	-	-	137,891,100	9,569,413	-	21,445,535	168,906,048
Debt service	-	-	-	-	-	12,331,997	-	12,331,997
Assigned:								
Professional services	118,041	-	-	-	-	-	-	118,041
Capital projects	721,694	-	-	-	73,993,470	-	-	74,715,164
Supplies and materials	6,430	-	-	-	-	-	-	6,430
Unassigned (deficit)	88,571,056	-	-	-	-	-	(2,168,543)	86,402,513
Total fund balances	89,954,979	20,520,874	822,336	137,891,100	83,562,883	12,331,997	27,833,717	372,917,886
Total liabilities, deferred inflows of resources and fund balances	$ 173,973,155	$ 54,892,469	$ 47,357,576	$ 146,566,619	$ 85,707,640	$ 30,515,115	$ 38,811,799	$ 577,824,373

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
RECONCILIATION OF THE TOTAL GOVERNMENTAL FUND BALANCES TO THE STATEMENT OF NET POSITION OF THE GOVERNMENTAL ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2022

Amounts reported for governmental activities in the statement of net position are different because:			
Fund balances - total governmental funds			$ 372,917,886
Capital and right-to-use leased assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.			
Cost	$	1,841,727,211	
Less accumulated depreciation and amortization		(450,546,410)	1,391,180,801
Internal service funds are used by the County to charge cost to other funds. The assets and liabilities are included in the governmental activities.			11,771,827
Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the governmental funds.			
Unavailable revenue - property taxes	$	772,983	
Unavailable revenue - intergovernmental		2,423,657	3,196,640
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.			
Bonds payable	$	(180,485,000)	
Unamortized premiums		(12,964,342)	
Lease liabilities		(927,925)	
Deferred charges on refunding		5,170,407	
Certificates of participation		(7,777,000)	
Accrued interest		(2,732,863)	
Compensated absences		(13,235,465)	(212,952,188)
The net pension asset, deferred inflows of resources, and deferred outflows of resources related to the County's defined benefit pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.			
Net pension liability	$	(1,566,291)	
Deferred outflows of resources - pension items		1,900,028	333,737
The total OPEB liability is not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.			
Total OPEB liability	$	(36,116,396)	
Deferred inflows of resources - OPEB items		(126,011)	
Deferred outflows of resources - OPEB items		27,841,851	(8,400,556)
Net position - governmental activities			$ 1,558,048,147

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	General	Fire District	ARPA	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Revenues:								
Taxes	$ 152,795,832	$ 31,065,505	$ -	$ 58,810,266	$ 67,378	$ 15,085,874	$ 19,979,607	$ 277,804,462
Licenses and permits	5,624,259	-	-	-	-	-	34,610	5,658,869
Intergovernmental	408,251	-	60,696	-	-	-	14,971,679	15,440,626
Fines and forfeitures	3,127,844	-	-	-	-	-	1,999,936	5,127,780
Charges for services	22,707,303	-	-	-	-	-	12,016,863	34,724,166
Investment income	20,831	767,599	798,159	2,451,068	1,473,302	340,942	413,646	6,265,547
Contributions	63,941	-	-	-	-	-	228,110	292,051
Miscellaneous	1,473,407	4,925	-	-	289,844	-	333,661	2,101,837
Total revenues	186,221,668	31,838,029	858,855	61,261,334	1,830,524	15,426,816	49,978,112	347,415,338
Expenditures:								
Current:								
General government	38,693,150	-	-	-	494,919	6,179	128,935	39,323,183
Judicial	16,950,788	-	-	-	-	-	1,404,249	18,355,037
Public safety	58,284,441	29,971,448	-	6,558	247,285	-	7,297,704	95,807,436
Public works	302,606	-	-	3,577,621	37,887	-	14,978,852	18,896,966
Health and welfare	2,021,989	-	-	-	-	-	1,802,563	3,824,552
Culture and recreation	20,187,494	-	-	-	2,300	-	50,523	20,240,317
Housing and development	8,056,979	-	-	-	-	-	1,040,725	9,097,704
Intergovernmental expenditures	-	-	-	3,293,479	-	-	-	3,293,479
Capital outlay	-	-	60,696	50,470,047	28,076,066	-	21,379,817	99,986,626
Debt service:								
Principal	355,005	-	-	-	-	25,210,000	-	25,565,005
Interest	41,940	-	-	-	460,045	9,224,469	-	9,726,454
Total expenditures	144,894,392	29,971,448	60,696	57,347,705	29,318,502	34,440,648	48,083,368	344,116,759
Excess (deficiency) of revenues over expenditures	41,327,276	1,866,581	798,159	3,913,629	(27,487,978)	(19,013,832)	1,894,744	3,298,579
Other financing sources (uses):								
Proceeds from sale of capital assets	-	94,801	-	-	396,592	-	152,129	643,522
Transfers in	4,619,347	600,000	-	303,946	40,676,732	19,704,056	1,784,398	67,688,479
Transfers out	(43,534,726)	(36,471)	-	(19,704,056)	-	-	(863,482)	(64,138,735)
Total other financing sources (uses)	(38,915,379)	658,330	-	(19,400,110)	41,073,324	19,704,056	1,073,045	4,193,266
Net change in fund balances	2,411,897	2,524,911	798,159	(15,486,481)	13,585,346	690,224	2,967,789	7,491,845
Fund balances, beginning of year	87,543,082	17,995,963	24,177	153,377,581	69,977,537	11,641,773	24,865,928	365,426,041
Fund balances, end of year	$ 89,954,979	$ 20,520,874	$ 822,336	$ 137,891,100	$ 83,562,883	$ 12,331,997	$ 27,833,717	$ 372,917,886

The accompanying notes are an integral part of these financial statements.

FORSYTH 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 DECEMBER 31, 2022

Amounts reported for governmental activities in the statement of activities are different because:			
Net change in fund balances - total governmental funds			$ 7,491,845
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 and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.			
Capital outlay	$	102,919,444	
Depreciation expense		(40,673,746)	62,245,698
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.			
Net book value of capital assets disposed	$	(4,034,152)	
Donations of capital assets		9,317,326	5,283,174
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.			
Unavailable revenue - property taxes	$	200,428	
Unavailable revenue - intergovernmental		358,876	559,304
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. This amount is the net effect of these differences in the treatment of long-term debt and related items.			
Principal repayments on bonds payable	$	25,210,000	
Principal repayments on lease liabilities		355,005	25,565,005
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.			
Compensated absences	$	(1,050,687)	
Change in OPEB expense		(2,821,654)	
Change in pension expense		2,902,926	
Amortization		4,243,401	
Accrued interest		367,885	3,641,871
Internal service funds are used by management to charge the costs of insurance plans, workers' compensation insurance, administrative costs, and fleet maintenance costs to individual funds. The net revenue of the internal service funds is reported with governmental activities.			4,212,655
Change in net position - governmental activities			$ 108,999,552

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2022

ASSETS	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
Current assets:				
Cash and cash equivalents	$ 42,159,069	$ 5,068,814	$ 47,227,883	$ 16,794,561
Accounts receivable (net of allowance for uncollectibles)	7,890,395	546,582	8,436,977	1,345,177
Leases receivable	17,844		17,844	-
Inventories	1,649,905	-	1,649,905	107,111
Prepaid items	59,768	-	59,768	559,490
Restricted:				
Cash and cash equivalents	60,583,973	-	60,583,973	-
Investments	19,618,822	-	19,618,822	-
Total current assets	131,979,776	5,615,396	137,595,172	18,806,339
Noncurrent assets:				
Note receivable	633	-	633	-
Capital assets:				
Capital assets, not being depreciated	82,511,064	589,730	83,100,794	-
Capital assets, being depreciated	899,934,173	1,616,443	901,550,616	1,257,373
Less accumulated depreciation	(217,224,891)	(811,263)	(218,036,154)	(784,607)
Total capital assets, net of accumulated depreciation	765,220,346	1,394,910	766,615,256	472,766
Total noncurrent assets	765,220,979	1,394,910	766,615,889	472,766
Total assets	897,200,755	7,010,306	904,211,061	19,279,105
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	1,037,861	-	1,037,861	-
Total deferred outflows of resources	1,037,861	-	1,037,861	-
LIABILITIES				
Current liabilities:				
Accounts payable	7,895,142	76,739	7,971,881	721,757
Accrued expenses	2,571,355	-	2,571,355	-
Customer deposits payable	5,138,808	-	5,138,808	-
Unearned revenue	18,249,170	-	18,249,170	-
Claims payable, current	-	-	-	3,007,924
Compensated absences, current	770,690	53,085	823,775	99,275
Lease liabilities, current	96,317	-	96,317	48,471
Note payable, current	40,199	-	40,199	-
Landfill postclosure, current	-	75,319	75,319	-
Revenue bonds payable, current	7,875,000	-	7,875,000	-
Total current liabilities	42,636,681	205,143	42,841,824	3,877,427
Long-term liabilities:				
Claims payable	-	-	-	984,586
Compensated absences	192,672	13,271	205,943	24,819
Lease liabilities	119,069	-	119,069	51,887
Note payable	6,722,941	-	6,722,941	-
Landfill postclosure	-	753,186	753,186	-
Revenue bonds payable	243,238,226	-	243,238,226	-
Total long-term liabilities	250,272,908	766,457	251,039,365	1,061,292
Total liabilities	292,909,589	971,600	293,881,189	4,938,719
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - leases	17,553	-	17,553	-
Total deferred inflows of resources	17,553	-	17,553	-
NET POSITION				
Net investment in capital assets	559,998,548	1,394,910	561,393,458	372,408
Restricted for debt service	6,064,428	-	6,064,428	-
Unrestricted	39,248,498	4,643,796	43,892,294	13,967,978
Total net position	$ 605,311,474	$ 6,038,706	611,350,180	$ 14,340,386
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			2,568,559	
Net position of business-type activities			$ 613,918,739	

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
OPERATING REVENUES				
Charges for services:				
Water sales	$ 33,938,205	$ -	$ 33,938,205	$ -
Sewer sales	29,036,102	-	29,036,102	-
Other	490,244	-	490,244	40,565,939
Recycling and transfer fees	-	2,659,181	2,659,181	-
Insurance recoveries	-	-	-	255,128
Other operating income	188,553	25,192	213,745	-
Total operating revenues	63,653,104	2,684,373	66,337,477	40,821,067
OPERATING EXPENSES				
Salaries and benefits	11,658,995	1,143,254	12,802,249	1,751,801
Supplies and maintenance	22,833,296	847,502	23,680,798	627,913
Claims	-	-	-	25,739,051
Insurance premiums	-	-	-	3,475,451
General and administrative	-	-	-	1,831,707
Depreciation and amortization expense	19,617,511	71,851	19,689,362	113,652
Water purchases	5,696,811	-	5,696,811	-
Sewer flow costs	2,609,236	-	2,609,236	-
Total operating expenses	62,415,849	2,062,607	64,478,456	33,539,575
Operating income	1,237,255	621,766	1,859,021	7,281,492
NONOPERATING REVENUE (EXPENSES)				
Investment income (loss)	(381,178)	103,379	(277,799)	55,107
Interest income	1,892,177	-	1,892,177	-
Intergovernmental revenue	66,100	-	66,100	-
Loss on disposal of capital assets	(1,883,490)	-	(1,883,490)	(29,446)
Interest expense and fiscal charges	(7,305,709)	-	(7,305,709)	(5,360)
Total nonoperating revenues (expenses)	(7,612,100)	103,379	(7,508,721)	20,301
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	(6,374,845)	725,145	(5,649,700)	7,301,793
Capital contributions	26,636,617	13,002	26,649,619	-
Transfers in	-	-	-	1,059,226
Transfers out	-	(1,049,159)	(1,049,159)	(3,559,811)
Total capital contributions and transfers	26,636,617	(1,036,157)	25,600,460	(2,500,585)
Change in net position	20,261,772	(311,012)	19,950,760	4,801,208
NET POSITION, beginning of year	585,049,702	6,349,718		9,539,178
NET POSITION, end of year	$ 605,311,474	$ 6,038,706		$ 14,340,386
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			588,553	
Change in net position of business-type activities			$ 20,539,313	

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Water & Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 61,115,773	$ 2,355,516	$ 63,471,289	$ 40,846,002
Payments to suppliers and service providers	(30,691,611)	(963,195)	(31,654,806)	(32,404,951)
Payments to employees	(11,573,064)	(1,147,171)	(12,720,235)	(1,669,118)
Net cash provided by operating activities	18,851,098	245,150	19,096,248	6,771,933
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of securities	(20,000,000)	-	(20,000,000)	-
Principal payments received on leases receivable	17,262	-	17,262	-
Interest received	1,892,177	103,379	1,995,556	55,107
Net cash provided by (used in) investing activities	(18,090,561)	103,379	(17,987,182)	55,107
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(28,070,842)	-	(28,070,842)	(133,842)
Proceeds from sale of capital assets	615,109	25,653	640,762	22,326
Proceeds from issuance of refunding bonds	94,857,234	-	94,857,234	-
Deposits with escrow agent for refunding	(98,741,683)	-	(98,741,683)	-
Proceeds from notes payable	5,944,082	-	5,944,082	-
Principal payments on leases	(96,317)	-	(96,317)	(45,324)
Principal payments on notes	(120,045)	-	(120,045)	-
Principal payments on bonds	(3,805,000)	-	(3,805,000)	-
Interest and fiscal charges paid	(7,686,530)	-	(7,686,530)	(5,360)
Intergovernmental grants received	66,100	-	66,100	-
Capital contributions received	12,109,347	-	12,109,347	-
Net cash provided by (used in) capital and related financing activities	(24,928,545)	25,653	(24,902,892)	(162,200)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	-	-	1,059,226
Transfers out	-	(1,049,159)	(1,049,159)	(3,559,811)
Net cash used in noncapital financing activities	-	(1,049,159)	(1,049,159)	(2,500,585)
Net increase (decrease) in cash and cash equivalents	(24,168,008)	(674,977)	(24,842,985)	4,164,255
Cash and cash equivalents:				
Beginning of year	126,911,050	5,743,791	132,654,841	12,630,306
End of year	$ 102,743,042	$ 5,068,814	$ 107,811,856	$ 16,794,561
Classified as:				
Cash and cash equivalents	$ 42,159,069	$ 5,068,814	$ 47,227,883	$ 16,794,561
Restricted cash and cash equivalents	60,583,973	-	60,583,973	-
Total	$ 102,743,042	$ 5,068,814	$ 107,811,856	$ 16,794,561
Reconciliation of operating income to net cash provided by operating activities:				
Operating income	$ 1,237,255	$ 621,766	$ 1,859,021	$ 7,281,492
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation and amortization	19,617,511	71,851	19,689,362	113,652
Increase in accounts and notes receivable	(2,592,686)	(328,857)	(2,921,543)	(1,049,577)
(Increase) decrease in inventories	(182,696)	-	(182,696)	105,557
(Increase) decrease in prepaid items	3,023	-	3,023	(46,836)
Increase in accounts payable	400,986	23,379	424,365	158,247
Increase in accrued expenses	55,948	-	55,948	-
Increase in customer deposits payable	170,471	-	170,471	-
Increase in unearned revenue	37,802	-	37,802	-
Increase (decrease) in compensated absences	85,931	(3,917)	82,014	(9,102)
Increase in claims payable	-	-	-	218,500
Increase in deferred inflows - leases	17,553	-	17,553	-
Decrease in landfill postclosure care costs	-	(139,072)	(139,072)	-
Net cash provided by operating activities	$ 18,851,098	$ 245,150	$ 19,096,248	$ 6,771,933
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	$ 14,527,270	$ -	$ 14,527,270	$ -

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2022

ASSETS	Custodial Funds	Pension Trust Fund
Cash and cash equivalents	$ 26,574,907	$ 821,805
Mutual funds	-	19,889,733
Taxes receivable	9,153,014	-
Total assets	35,727,921	20,711,538
LIABILITIES		
Due to others	6,337,832	-
Uncollected taxes	9,153,014	-
Total liabilities	15,490,846	-
NET POSITION		
Restricted:		
Pension benefits	-	20,711,538
Individuals, organizations, and other governments	20,237,075	-
Total net position	$ 20,237,075	$ 20,711,538

The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Custodial Funds	Pension Trust Fund
ADDITIONS		
Employer contributions	$ -	$ 1,000,000
Investment income (loss):		
Investment income (loss), net of expenses	86	(3,746,937)
Net investment income (loss)	86	(3,746,937)
Taxes	63,820,437	-
Fines and fees	26,832,426	-
Criminal and civil bonds	25,775,726	-
Total additions	116,428,675	(2,746,937)
DEDUCTIONS		
Benefit payments	-	1,313,613
Administrative fees	-	67,403
Taxes and fees paid to other governments	102,510,811	-
Other custodial disbursements	9,497,398	-
Total deductions	112,008,209	1,381,016
Change in fiduciary net position	4,420,466	(4,127,953)
NET POSITION, beginning of year	15,816,609	24,839,491
NET POSITION, end of year	$ 20,237,075	$ 20,711,538

The accompanying notes are an integral part of these financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Forsyth County operates under a commissioner-manager form of government under which a five-member Board of Commissioners is elected to serve as the legislative body for the County. The commissioners are by geographical districts in which they reside by voters county-wide, then the Board members elect a chairman. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the government.

Blended Component Units

The Forsyth County Water and Sewerage Authority (Authority) is authorized to acquire, construct, add to, extend, improve, equip, operate, and maintain water and sewerage systems and any other related facilities for the County. The Authority is made up of the five members of the Board of Commissioners of Forsyth County, Georgia, and the director of the Water and Sewer Department of the County. Thus, the Authority's governing body is substantially the same as the governing Board of Forsyth County. The Authority creates a financial burden for the County, as the debt issued by the Authority is secured through intergovernmental rental agreements with the County, and will be repaid with County resources. The Authority is reported as an enterprise fund. No separate financial statements are issued for this component unit.

Discretely Presented Component Units

The Forsyth County Department of Public Health (the "Health Department") is governed by a seven-member board consisting of the Chairman of the County Board of Commissioners and three members as appointed by the County Board of Commissioners. As such, the County appoints a voting majority of the Health Department's Board. Additionally, the County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Health Department has a June 30th year-end and is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Forsyth County Health Department, P.O. Box 1295, Gainesville, Georgia 30503.

The Forsyth County Public Library (the "Library") serves all citizens of Forsyth County. The Library is governed by a 5-member board of Trustees appointed by the County Board of Commissioners. The County provides the majority of funding for the Library. The Library is presented as a governmental fund type. The Library's fiscal year end is June 30.

The Library's financial statements can be obtained by writing to the Forsyth County Public Library, 585 Dahlonega Road, Cumming, Georgia 30040.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the 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. The Water and Sewerage Authority offers sewer reservation agreements, which require outside developers to buy future capacity on the County's system. These funds are reported as unearned revenue until the developer comes to apply for sewer taps or access to the sewer system, at which point the advance payments are then applied to the requested taps and thus recognized as earned revenues.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 90 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, are recorded only 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, charges for services, intergovernmental grants, and investment income 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. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

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

The ***Fire District Fund*** accounts for the restricted revenues generated from a restricted millage rate levied for the purpose of providing for the operations of the County Fire Department.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The ***ARPA Fund*** accounts for Coronavirus State and Local Fiscal Recovery Fund grant monies received.

The ***Special Purpose Local Option Sales Tax (SPLOST) Fund*** is used to account for the revenues and expenditures relating to the County's 1% Special Purpose Local Option Sales Tax issues.

The ***Capital Projects Fund*** is used to account for financial resources to be used for the acquisition and construction of major capital projects.

The ***Debt Service Fund*** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The County reports the following major proprietary fund:

The ***Water and Sewerage Authority Fund*** accounts for the activities of the County's water and sewerage system.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The ***capital projects funds*** are used to account for the expenditures of proceeds from the Impact Fees and other local sources on projects throughout the County.

The ***Solid Waste Disposal Facility Fund*** is used to account for the revenues and expenses associated with operating the County's landfill.

The ***internal service funds*** account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The County uses internal service funds to account for risk management, workers' compensation, health insurance benefits, and fleet maintenance. See the internal service fund divider page for a detailed description of the County's internal service funds.

The ***custodial funds*** are used to 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 ad valorem and property taxes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation (Continued)

The ***pension trust fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the government's employee pension plan.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund 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.

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-3, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf/S1 rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year-end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The County's nonparticipating interest-earning investment contracts are recorded at cost. The remaining investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

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

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

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures 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 government-wide and fund financial statements. These items are accounted for using the consumption method.

G. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and right to use leased assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

Capital assets and right to use leased assets of the primary government are depreciated or amortized using the straight-line method over the following useful lives:

Asset Category	Years
Buildings and improvements	20 - 50
Right-to-use leased buildings	20 - 50
Machinery and equipment	5 - 20
Vehicles	3 - 10
Intangible assets	7 - 11
Infrastructure	20 - 50

The County purchases future sewer capacity rights from other local governments and entities which are recorded as intangible assets. The County uses the rights to enable its sewer system to handle and process the demands of its customers. It should be noted that a significant majority of the County's sewer rights were purchased with indefinite lives and, therefore, are not subject to amortization of the cost. Those rights will be carried on the financial statements at original cost, similar to a non-depreciable asset.

H. Leases

Lessee

The County is a lessee for noncancellable leases of buildings. The County recognizes a lease liability and an intangible right-to-use 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 a 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 judgments 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessee (continued)

- 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 prices that the County is reasonably certain to exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the 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 on the statement of net position.

Lessor

The County is a lessee for noncancellable leases of equipment, buildings, and parcels of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of $5,000 or more.

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. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments 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 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 receivable are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

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

Deferred inflows of resources related to leases are reported with other deferred inflows of resources and lease receivables are reported with current and noncurrent assets on the statement of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expenses/expenditures) until then. One item that qualifies for reporting in this category is the deferred charge on refunding reported in the government-wide and proprietary fund statements of net position. A deferred charge on refunding results from the difference in 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 debt or the refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items under a modified accrual basis of accounting that qualify for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as an inflow of resources (revenue) in the period in which the amounts become available. The second item is deferred inflows of resources that arise from leases where the County is a lessor. Lease-related amounts are recognized at the inception of leases in which the County is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

The County also has deferred inflows and outflows related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period. Additionally, any contributions made by the County to the pension plan before year end but subsequent to the measurement date of the County's net pension liability are reported as deferred outflows of resources. These contributions will reduce the County's net pension liability in the next fiscal period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

The County also reports as deferred inflows of resources items that arise from lease arrangements where the County is a lessor. Lease-related amounts are recognized at inception of leases in which the County is a lessor and are recorded at an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows of resources is recognized as revenue in a systemic and rational manner over the term of the lease.

The governmental funds balance sheet and the government wide statement of net position will report deferred inflows of resources for unearned revenues. The County reports unearned revenues from property taxes which are received or reported as a receivable before the period for which the taxes have been levied. Additionally, the County reports unearned intergovernmental revenues from voluntary exchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

J. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements as these amounts will be paid to employees upon termination or retirement. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

K. 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 effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed in the year of issuance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations (Continued)

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of debt issued and any related premiums 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.

L. Fund Equity

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

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

Fund balances are classified as follows:

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

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action of the County Board of Commissioners by passage of a resolution and the commitment can only be removed by a resolution of the Board.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board of Commissioners has delegated, through resolution, the Finance Director the authority to assign amounts to be used for specific purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

Fund balances are classified as follows (continued):

Unassigned – Fund balances are reported as unassigned as the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications. The general fund is the only fund that can report a positive unassigned fund balance; any fund of the County reporting a deficit fund balance at year-end will report that balance as unassigned.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

For the year ending December 31, 2022, the County has reported $846,165 of encumbrances as assignments of fund balance in the General Fund.

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

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

M. Management Estimates

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Pensions

The Forsyth County Defined Benefit Pension Plan uses a single fiduciary fund to maintain its financial records. The fiduciary fund is accounted for on a flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized at the time they are incurred. Employer contributions are recognized when legally due. Benefit payments are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value.

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

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

1. Prior to January 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.
3. The budget is then adopted by the Board of Commissioners at a public meeting.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget at the department level must be amended by formal action of the Board of Commissioners in a regular meeting.
5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project length budgets are adopted for the capital projects funds.
6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary and internal service funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Fund Deficits

At December 31, 2022, the Grant Fund, a nonmajor governmental fund, is reporting a deficit fund balance of $2,156,093. This deficit will be recovered in the subsequent fiscal year when revenues become available.

NOTE 3. DEPOSITS AND INVESTMENTS

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

Operating funds of the County are currently invested in the Georgia Fund 1; U.S. Treasury notes; certificates of deposit; or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

Custodial credit risk. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2022, the County had deposits with three (3) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had deposits with two (2) financial institution collateralized by pledged securities, as defined above, such that all of the County’s deposits with financial institutions as of December 31, 2022 were insured and/or collateralized as required by State statutes.

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

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

At December 31, 2022, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Investment	Weighted Average Maturity	Credit Rating	Balance
Georgia Fund 1	43 days	AAAf	$ 52,611,638
Morgan Stanley Institutional Liquidity	7 days	AAAm	1,920,314
Fidelity Institutional Government MM	8 days	AAAm	53,434,969
Fidelity Institutional Treasury MM	5 days	AAAm	11,670,797
Guaranteed Investment Contract	5.42 years	(b)	7,877,032
Federal Home Loan Bank	145.49 days	AA	65,981,305
United States Treasury Note	62.59 days	AA	106,056,180
			$ 299,552,235

(b) This is a guaranteed contract with the Georgia Municipal Association (GMA) and is not rated.

The County reports its holdings in the Fidelity Institutional, Morgan Stanley Institutional Liquidity money market funds, and the Georgia Fund 1, as cash equivalents for financial reporting purposes.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County has the following recurring fair value measurements as of December 31, 2022:

Investment	Level 1	Level 2	Fair Value
Money Market Mutual Funds	$ 67,026,080	$ -	$ 67,026,080
U.S. Government Bonds	122,458,023	49,579,462	172,037,485
Total investments measured at fair value	$ 189,484,103	$ 49,579,462	239,063,565
Investments not subject to level disclosure:			
Georgia Fund 1			52,611,638
Investments carried at cost:			
Guaranteed Investment Contract			7,877,032
Total Investments			$ 299,552,235
Fair market hedging derivative:			
Interest rate swap agreement	$ -	$ 524,797	$ 524,797

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued). The Money Market Mutual Funds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

The interest rate swap agreement is classified as an 'other asset' as more fully described in Note 9. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

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. There are no limitations or restrictions on participant withdrawals. As a result, the County does not disclose the investment in Georgia Fund 1 within the fair value hierarchy.

The County's Guaranteed Investment Contract as well as its certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners by a majority vote of its members. The Plan is authorized to invest in obligations of the United States Treasury or its agencies and instrumentalities, collateralized mortgage obligations, asset and mortgage backed securities, taxable bonds that are obligations of any state and its agencies, instrumentalities, and political subdivisions, and in certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Equity Securities between 55% and 65% at market value, Fixed Income investments between 32% and 42%, and cash equivalents up to 5% of total asset mix.

At December 31, 2022, the Plan had $19,889,733 invested in the following types of investments:

Investment	Average Maturity	Credit Rating	Fair Value
Collective funds	8.63 years	(a)	$ 17,479,851
Mutual funds invested in equities	4.90 years	n/a	528,389
Mutual funds invested in fixed income	8.27 years	n/a	1,881,493
			$ 19,889,733

(a) These are collective funds at a financial institution and are not rated.

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P, or Fitch. U.S. Government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On December 31, 2022, the Plan did not have debt or equity investments in any one organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County's pension plan has the following recurring fair value measurements as of December 31, 2022:

Investment	Level 1	Level 2	Fair Value
Mutual Funds	$ 2,409,882	$ -	$ 2,409,882
Collective Funds	-	17,479,851	17,479,851
Total investments measured at fair value	$ 2,409,882	$ 17,479,851	$ 19,889,733

The mutual funds and collective funds classified in Level 1 of the fair value hierarchy are valued using prices in active markets for those securities. The mutual funds and collective funds classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are observable.

Rate of return. For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was (16.75) percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits. As of December 31, 2022, the Plan did not have any deposits with financial institutions which were uninsured or under collateralized, as defined by State statutes.

NOTE 4. RECEIVABLES

Receivables at December 31, 2022, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Capital Projects Fund
Receivables:				
Taxes	$ 2,627,111	$ 1,079,766	$ 5,893,402	$ -
Other governments	5,571,977	-	-	-
Accounts	1,043,169	-	-	19,451
Leases	194,912	32,795	-	-
Gross receivables	9,437,169	1,112,561	5,893,402	19,451
Less allowance for uncollectibles	-	-	-	-
Net receivables	$ 9,437,169	$ 1,112,561	$ 5,893,402	$ 19,451

	Debt Service Fund	Nonmajor Governmental Funds	Water & Sewerage Authority	Nonmajor Proprietary Fund
Receivables:				
Taxes	$ 520,676	$ 80,692	$ -	$ -
Other governments	-	6,309,448	-	-
Accounts	-	1,199,529	8,234,694	546,582
Leases	-	-	17,844	-
Gross receivables	520,676	7,589,669	8,252,538	546,582
Less allowance for uncollectibles	-	-	(344,299)	-
Net receivables	$ 520,676	$ 7,589,669	$ 7,908,239	$ 546,582

Property taxes for the 2022 fiscal year were levied on July 27, 2021, with property values assessed as of January 1, 2021. Bills are payable on or before November 15, 2021 after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of December 16, 2021. Property taxes levied during 2022 are for fiscal year 2023. Amounts recorded as a receivable and amounts collected as of December 31, 2022 related to these taxes are recorded as deferred inflows of resources – deferred revenue in both the fund-level and government-wide financial statements.

NOTE 5. LEASES RECEIVABLE

Governmental Activities: The County has leased a property to a third party for placement of a communications tower. The County receives annual payments of $20,988, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.00% as the discount rate for the lease. For the current year, the County recognized $20,211 in lease revenue and $2,534 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in August of 2023. This deferred inflows of resources has a balance of $20,211 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $19,433.

The County has leased another property to a third party for placement of a communications tower. The County receives annual payments ranging from $20,988 to $24,136, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.75% as the discount rate for the lease. For the current year, the County recognized $17,242 in lease revenue and $2,534 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in January of 2029. This deferred inflows of resources has a balance of $120,690 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $116,945.

The County has leased another property to a third party for placement of a communications tower. The County receives annual payments ranging from $20,988 to $24,136, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.50% as the discount rate for the lease. For the current year, the County recognized $20,166 in lease revenue and $2,908 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in September of 2023. This deferred inflows of resources has a balance of $20,166 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $19,344.

The County has leased a recreational facility tower to a third party. The County receives quarterly payments of $20,000, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 5.50% as the discount rate for the lease. For the current year, the County recognized $39,194 in lease revenue and $3,497 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in May of 2023. This deferred inflows of resources has a balance of $39,194 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $39,190.

NOTE 5. LEASES RECEIVABLE (CONTINUED)

Governmental Activities (Continued): The County has leased emergency services vehicles to a third party. The County receives monthly payments of $2,800, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 4.50% as the discount rate for the lease. For the current year, the County recognized $32,195 in lease revenue and $2,005 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in December of 2023. This deferred inflows of resources has a balance of $32,195 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $32,795.

Business-Type Activities: The County has property to a third party. The County receives monthly payments of $1,519, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 4.00% as the discount rate for the lease. For the current year, the County recognized $17,553 in lease revenue and $971 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in December of 2023. This deferred inflows of resources has a balance of $17,553 as of December 31, 2022. As of December 31, 2022, the County's receivable for lease payments was $17,844.

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NOTE 6. CAPITAL ASSETS

Primary Government

Capital asset activity for the year ended December 31, 2022 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 517,960,648	$ 18,685,997	$ -	$ 8,313,994	$ 544,960,639
Infrastructure land improvements	170,695,112	-	(1,911,074)	12,750	168,796,788
Construction in progress	103,068,968	80,883,700	(188,290)	(74,995,702)	108,768,676
Total capital assets, not being depreciated	791,724,728	99,569,697	(2,099,364)	(66,668,958)	822,526,103
Capital assets, being depreciated:					
Buildings and improvements	284,521,482	297,994	(3,478,092)	11,643,588	292,984,972
Machinery and equipment	61,028,230	1,960,207	(1,274,930)	1,708,615	63,422,122
Vehicles	45,939,962	3,100,807	(2,471,490)	1,023,988	47,593,267
Infrastructure	555,294,834	7,441,907	-	52,292,767	615,029,508
Total capital assets, being depreciated	946,784,508	12,800,915	(7,224,512)	66,668,958	1,019,029,869
Less accumulated depreciation for:					
Buildings and improvements	(75,612,128)	(8,390,533)	1,662,281	-	(82,340,380)
Machinery and equipment	(40,062,397)	(4,412,415)	1,189,407	-	(43,285,405)
Vehicles	(29,555,155)	(4,870,207)	2,386,264	-	(32,039,098)
Infrastructure	(270,551,891)	(22,714,072)	-	-	(293,265,963)
Total accumulated depreciation	(415,781,571)	(40,387,227)	5,237,952	-	(450,930,846)
Total capital assets, being depreciated, net	531,002,937	(27,586,312)	(1,986,560)	66,668,958	568,099,023
Governmental activities capital assets, net excluding lease assets	$ 1,322,727,665	$ 71,983,385	$ (4,085,924)	$ -	$ 1,390,625,126
Lease assets (Note 7)					1,028,441
Total capital assets, net as reported in the statement of net position					$ 1,391,653,567

NOTE 6. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land	$ 30,333,850	$ -	$ -	$ -	$ 30,333,850
Sewer capacity rights	11,337,567	55,590	-	405	11,393,562
Construction in progress	20,633,446	26,986,819	(574,814)	(5,672,069)	41,373,382
Total capital assets, not being depreciated	62,304,863	27,042,409	(574,814)	(5,671,664)	83,100,794
Capital assets, being depreciated:					
Land improvements	411,557	-	-	-	411,557
Buildings and improvements	67,332,685	-	-	-	67,332,685
Machinery and equipment	8,981,481	242,812	(121,598)	596,455	9,699,150
Vehicles	4,714,493	478,501	(185,226)	-	5,007,768
Sewer capacity rights	14,609,550	-	-	-	14,609,550
Infrastructure	801,934,917	14,847,392	(3,069,766)	5,075,209	818,787,752
Total capital assets, being depreciated	897,984,683	15,568,705	(3,376,590)	5,671,664	915,848,462
Less accumulated depreciation for:					
Land improvements	(209,865)	(5,583)	-	-	(215,448)
Buildings and improvements	(9,889,777)	(1,396,349)	-	-	(11,286,126)
Machinery and equipment	(5,328,852)	(600,658)	116,883	-	(5,812,627)
Vehicles	(2,442,610)	(491,165)	158,268	-	(2,775,507)
Sewer capacity rights	(13,656,513)	(953,038)	-	-	(14,609,551)
Infrastructure	(182,855,875)	(16,138,669)	1,152,001	-	(197,842,543)
Total accumulated depreciation	(214,383,492)	(19,585,462)	1,427,152	-	(232,541,802)
Total capital assets, being depreciated, net	683,601,191	(4,016,757)	(1,949,438)	5,671,664	683,306,660
Business-type activities capital assets, net excluding lease assets	$ 745,906,054	$ 23,025,652	$ (2,524,252)	$ -	766,407,454
Lease assets, net (Note 7)					207,802
Total business-type activities capital assets, net excluding lease assets					$ 766,615,256

NOTE 6. CAPITAL ASSETS (CONTINUED)

Primary Government (Continued)

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

Governmental activities:	
General government	$ 2,601,437
Judicial	194,375
Public safety	8,343,823
Public works	22,386,248
Health and welfare	553,205
Culture and recreation	5,788,411
Housing and development	519,728
Total depreciation expense - governmental activities	$ 40,387,227
Business-type activities:	
Water and Sewerage Authority	$ 19,513,612
Solid Waste Disposal Facility	71,850
Total depreciation expense - business-type activities	$ 19,585,462

NOTE 7. LEASE ASSETS

A summary of lease asset activity for the County for the year ended December 31, 2022, is as follows:

	Restated Beginning Balance	Additions	Deductions	Ending Balance
Governmental Activities:				
Lease assets:				
Buildings	$ 1,428,612	$ -	$ -	$ 1,428,612
Total	1,428,612	-	-	1,428,612
Less accumulated amortization for:				
Buildings	-	(400,171)	-	(400,171)
Total	-	(400,171)	-	(400,171)
Total governmental lease assets, net	$ 1,428,612	$ (400,171)	$ -	$ 1,028,441
Business-Type Activities:				
Lease assets:				
Buildings	$ 311,703	$ -	$ -	$ 311,703
Total	311,703	-	-	311,703
Less accumulated amortization for:				
Buildings	-	(103,901)	-	(103,901)
Total	-	(103,901)	-	(103,901)
Total business-type lease assets, net	$ 311,703	$ (103,901)	$ -	$ 207,802

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances (due to/from other funds) as of December 31, 2022, was as follows:

Receivable Fund	Payable Fund	Amount
General Fund	SPLOST Fund	$ 58,727
General Fund	Capital Projects Fund	13,711
General Fund	Nonmajor governmental funds	3,197,301

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

Interfund transfers for the year ended December 31, 2022 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	$ 559,536
General Fund	Nonmajor enterprise funds	500,000
General Fund	Internal service funds	3,559,811
		$ 4,619,347
Fire District Fund	General Fund	$ 600,000
SPLOST Fund	Nonmajor govermental funds	$ 303,946
Capital Projects Fund	General Fund	$ 40,426,732
Capital Projects Fund	Nonmajor enterprise funds	250,000
		40,676,732
Nonmajor governmental funds	General Fund	$ 1,448,768
Nonmajor governmental funds	Fire District Fund	36,471
Nonmajor governmental funds	Nonmajor enterprise funds	299,159
		$ 1,784,398
Internal service funds	General Fund	$ 1,059,226

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) to move funds for the purchase of capital assets into the funds where all of the project costs are being tracked, and (3) to move the County's portion of grant funding to the Grant Fund.

NOTE 9. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended December 31, 2022:

	Restated Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 205,695,000	$ -	$ (25,210,000)	$ 180,485,000	$ 26,610,000
Plus: Premiums	18,013,717	-	(5,049,375)	12,964,342	-
Total bonds payable	223,708,717	-	(30,259,375)	193,449,342	26,610,000
Lease liabilities	1,428,612	-	(400,329)	1,028,283	425,095
Certificates of participation	7,777,000	-	-	7,777,000	-
Total OPEB liability	6,751,813	30,528,997	(1,164,414)	36,116,396	-
Net pension liability (asset)	(525,357)	6,851,106	(4,759,458)	1,566,291	-
Compensated absences	12,317,974	11,577,486	(10,535,901)	13,359,559	10,688,448
Claims payable	3,774,010	25,710,989	(25,492,489)	3,992,510	3,532,712
Governmental activities long-term liabilities	$ 255,232,769	$ 74,668,578	$ (72,611,966)	$ 257,289,381	$ 41,256,255
Business-type Activities:					
Bonds payable	$ 234,405,000	$ 94,080,000	$ (90,135,000)	$ 238,350,000	$ 7,875,000
Plus: Premiums	21,745,313	773,234	(9,755,321)	12,763,226	-
Total bonds payable	256,150,313	94,853,234	(99,890,321)	251,113,226	7,875,000
Lease liabilities	311,703	-	(96,317)	215,386	103,616
Note payable from direct borrowings	5,564,838	5,944,082	(4,745,780)	6,763,140	40,199
Landfill postclosure costs	967,577	-	(139,072)	828,505	75,319
Compensated absences	947,704	1,033,470	(951,456)	1,029,718	823,775
Business-type activities long-term liabilities	$ 263,942,135	$ 101,830,786	$ (105,822,946)	$ 259,949,975	$ 8,917,909

During 2022, the County implemented Governmental Accounting Standards Board Statement No. 87, *Leases,* which significantly changed the accounting for the County's lease activities. The beginning balances above have been restated for the implementation of this standard.

For governmental activities, compensated absences and claims and judgments are being liquidated primarily by the General Fund. The total OPEB liability and net pension liability are primarily liquidated by the General Fund and the Fire District Fund. For business-type activities, compensated absences are liquidated by the Water and Sewerage Authority and the Solid Waste Disposal Fund.

Governmental Activities

General Obligation Bonds. During 2008, the County issued $83,000,000 of Series 2008A general obligation bonds. The 2008A Bonds were issued for the purpose of providing funds to finance the costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. They bear interest rates from 2.5%-5.0% and are payable on March 1 and September 1 of each year. During 2015, the County issued $60,315,000 of Series 2015B general obligation bonds for the purpose of refunding $64,065,000 of the Series 2008A bonds maturing March 1, 2020 through March 1, 2028. The Series 2015B Bonds bear interest at rates from 3.0% to 5.0% and are payable on March 1 and September 1 of each year, maturing on March 1, 2028. As of December 31, 2022, the outstanding principal balance of the Series 2015B general obligation bonds is $45,605,000.

NOTE 9. LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued).

As part of the refunding mentioned above, the County defeased certain outstanding general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of December 31, 2022, the outstanding amount of Series 2008A general obligation bonds considered legally defeased is $48,265,000.

During 2013, the County issued $14,130,000 of Series 2013 general obligation bonds. The 2013 bonds were issued to finance costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2028. As of December 31, 2022, the outstanding principal balance is $1,125,000.

During 2015, the County issued $83,765,000 of Series 2015A general obligation bonds. The 2015A bonds were issued to finance the costs of constructing and installing various transportation improvement projects throughout the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2035. As of December 31, 2022, the outstanding principal balance is $5,690,000.

In December 2017, the County issued $76,830,000 of Series 2017 general obligation refunding bonds at a premium of $7,316,538. The purpose of the refunding was to partially refund $7,415,000 of the Series 2013 general obligation bonds and $63,395,000 of the 2015A general obligation bonds. The Series 2017 bonds bear interest at rates from 3.12% to 5.0% and are payable annually on March 1 until maturity on March 1, 2035. The refunding transaction undertaken by the County resulted in aggregate debt service savings of $5,076,705 and an economic gain (net present value of the aggregate debt service savings) of $4,067,632. The current outstanding amount of debt considered legally defeased equals $7,415,000 for the Series 2013 general obligation bonds and $63,395,000 for the Series 2015A general obligation bonds as of December 31, 2022. As of December 31, 2022, the outstanding principal balance is $74,410,000.

In September 2019, the County issued $85,300,000 of Series 2019 general obligation sales tax bonds at a premium of $13,914,447. The 2019 general obligation bonds were issued to finance capital outlay projects that were approved under a prior referendum. The bonds, which bear an interest rate of 5.00%, mature in September 2025. As of December 31, 2022, the outstanding principal balance is $53,655,000.

NOTE 9. LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued).

The County's debt service requirements to maturity on the general obligation bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2023	$ 26,610,000	$ 7,966,444	$ 34,576,444
2024	27,965,000	6,628,944	34,593,944
2025	29,510,000	5,214,444	34,724,444
2026	14,750,000	3,638,819	18,388,819
2027	15,860,000	2,873,569	18,733,569
2028-2032	43,295,000	6,658,619	49,953,619
2033-2035	22,495,000	1,108,022	23,603,022
Total	$ 180,485,000	$ 34,088,861	$ 214,573,861

Lease Liabilities: During the fiscal year, the County had active noncancelable lease agreements as lessee. A description of those agreements and the related balances are as follows:

The County has entered into agreements with a third party to lease office and building space for various departmental use, terminating at various dates through December of 2028. As the leases do not reflect stated interest rates, the County utilized its incremental borrowing rate for similar assets as calculated at the inception of each lease agreement, ranging from 2.7% to 4.3%. Monthly payments range from $2,626 to $7,538 over the various terms of the individual leases. The outstanding balance of the County's lease liabilities for governmental activities as of December 31, 2022 was $1,028,283.

The County's total debt service requirements for lease liabilities to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 425,095	$ 35,019	$ 460,114
2024	290,107	19,193	309,300
2025	134,852	10,527	145,379
2026	83,861	5,963	89,824
2027	45,202	3,494	48,696
2028	49,166	1,267	50,433
	$ 1,028,283	$ 75,463	$ 1,103,746

NOTE 9. LONG-TERM DEBT (CONTINUED)

Certificates of Participation. In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the County's participation totaling $7,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of $7,777,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (1) a semi-annual (monthly beginning July 1, 2003) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates.

Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge. In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's.

NOTE 9. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued). At December 31, 2022, the floating rate being paid by the County is 3.66% and the fair value of this agreement is $524,797, a decrease of $1,106,896 from the prior year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2022 based on the derivative contract. This market value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the Statement of Net Position.

The County's total certificates of participation debt service requirements to maturity are as follows:

	Principal	Interest	Total
Fiscal Year Ending December 31,			
2023	$ -	$ 369,408	$ 369,408
2024	-	369,408	369,408
2025	-	369,408	369,408
2026	-	369,408	369,408
2027	-	369,408	369,408
2028	7,777,000	554,112	8,331,112
Total	$ 7,777,000	$ 2,401,152	$ 10,178,152

Business-Type Activities

Revenue Bonds. Series 2022 Water and Sewer Refunding Revenue Bonds – In April 2022, the County Water and Sewerage Authority issued Series 2022A Tax-Exempt Refunding Bonds (the "Series 2022A Bonds") in the principal amount of $9,565,000 and Series 2022B Taxable Refunding Bonds (the "Series 2022B Bonds") in the principal amount of $84,515,000. The Series 2022A Bonds were issued for the purpose of currently refunding the Water and Sewerage Authority's Series 2011 Refunding Revenue Bonds, refunding a note payable to Georgia Environmental Finance Authority, and for paying the issuance costs of the Series 2022A Bonds. The Series 2022A Bonds mature on April 1, 2034. As of December 31, 2022, the amount currently outstanding is $9,565,000.

The Series 2022B Bonds were issued for the purpose of advance refunding the Authority's Refunding Revenue Bonds Series 2012, Refunding Revenue Bonds Series 2013, and Refunding Revenue Bonds Series 2015 Refunding Revenue Bonds, as well as paying the issuance costs of the Series 2022B Bonds. The Series 2022B Bonds mature on April 1, 2044. The Authority defeased $78,035,000 of the Series 2012, Series 2013, and Series 2015 bonds by placing the proceeds of the refunding issuance in an irrevocable trust to provide for all future debt service payments on the old bonds. The advance refunding resulted in a decrease of total debt service payments of approximately $7,478,000 for an economic gain of approximately $5,695,000. As of December 31, 2022, the amount currently outstanding is $84,515,000.

NOTE 9. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued). Series 2019 Water and Sewer Revenue Bonds – In November 2019, the County Water and Sewerage Authority issued $137,550,000 in revenue bonds to refund the remaining $30,465,000 of the 2011 Variable Rate Bonds and to finance new projects. The refunding resulted in debt service savings of $513,505 over the life of the new bonds, and a net, economic gain of approximately $279,074. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.00%, mature April 1, 2049. As of December 31, 2022, the amount currently outstanding is $137,550,000.

Series 2015 Water and Sewer Revenue Bonds – In March 2015, the County Water and Sewerage Authority issued $75,665,000 in revenue bonds to refund $935,000 of the Series 2005A Bonds, $23,735,000 of the Series 2007 Bonds, and to finance expansion of the County’s water and sewerage system. The County has determined the refunding will reduce the Authority’s debt service payments by $4,083,177 on an aggregate basis and a net present savings of $3,073,758. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.0%, mature April 1, 2044. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2022, the current outstanding amount of debt considered legally defeased for the 2015 Bonds equals $62,725,000. As of December 31, 2022, the amount currently outstanding for the 2015 Bonds is $3,810,000.

NOTE 9. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued). Series 2013 Water and Sewer Revenue Bonds – In April 2013, the County Water and Sewerage Authority issued $27,435,000 in revenue bonds to refund $13,070,000 of the Series 2005A and $15,690,000 of the Series 2007 Bonds. The County has determined the refunding will reduce the Authority's debt service payments by $2,309,622 on an aggregate basis and a net present savings of $1,988,223. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2022, the current outstanding amount of debt considered legally defeased for the 2013 Bonds equals $8,685,000. As of December 31, 2022, the amount not considered defeased currently outstanding is $2,630,000.

Series 2012 Water and Sewer Revenue Bonds – In March 2012, the County Water and Sewerage Authority issued $27,195,000 in revenue bonds to refund the remaining $30,000,000 in aggregate principal amount of the Series 2002 Bonds maturing April 1, 2004 through 2032. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2022, the current outstanding amount of debt considered legally defeased for the 2012 Bonds equals $6,625,000. As of December 31, 2022, the amount not considered defeased currently outstanding is $280,000.

Series 2011 Fixed Rate Water and Sewer Revenue Bonds – In March 2011, the County Water and Sewerage Authority issued $28,480,000 in revenue bonds to refund the remaining $1,420,000 in aggregate principal amount of the Series 1998 Bonds maturing April 1, 2009 through 2015, and to refund the remaining $28,360,000 in aggregate principal amount of the Series 2001 Bonds, maturing April 1, 2009 through 2025. The Series 2011 Bonds were refunded in 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022A Refunding Revenue Bonds.

NOTE 9. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued). The County's debt service requirements to maturity on its outstanding revenue bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2023	$ 7,875,000	$ 11,394,616	$ 19,269,616
2024	8,125,000	10,689,060	18,814,060
2025	8,525,000	10,109,552	18,634,552
2026	8,630,000	7,035,655	15,665,655
2027	8,760,000	6,806,091	15,566,091
2028-2032	49,505,000	28,546,653	78,051,653
2033-2037	47,245,000	18,669,277	65,914,277
2038-2042	36,510,000	12,508,661	49,018,661
2043-2047	43,570,000	6,337,353	49,907,353
2048-2049	19,605,000	592,575	20,197,575
Total	$ 238,350,000	$ 112,689,493	$ 351,039,493

Lease Liabilities: During the fiscal year, the County's Water and Sewerage Authority had an active noncancelable lease agreement as lessee. A description of this agreement and the related balances is as follows:

The County has entered into an agreement with a third party to lease office space, terminating in December of 2024. As the lease does not reflect a stated interest rate, the County utilized its incremental borrowing rate of 5.5% for similar assets as calculated at the inception of the lease agreement. Monthly payments are $9,594 through maturity. The outstanding balance of the County's lease liabilities for business-type activities as of December 31, 2022 was $215,386.

The County's total debt service requirements for lease liabilities to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2023	$ 103,616	$ 9,280	$ 112,896
2024	111,770	3,358	115,128
	$ 215,386	$ 12,638	$ 228,024

Notes Payable from Direct Borrowings. In 2011, the County entered into two direct borrowing agreements with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects; one from the Clean Water State Revolving Fund, and one from the Drinking Water State Revolving Fund. The agreements were originally executed for $6,703,496, with interest rates of 3.0%. The agreements are paid each month beginning November 1, 2012 through September 1, 2038. The 2011 Clean Water State Revolving Fund agreement balance was paid in full in 2022 with proceeds from the Water and Sewerage Authority Tax-Exempt Refunding Revenue Bonds, Series 2022A.

NOTE 9. LONG-TERM DEBT (CONTINUED)

Notes Payable from Direct Borrowings (Continued). In 2014, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for $800,000, with an interest rate of 1.0%. Principal and interest payments are due at the beginning of each month beginning October 1, 2018 through September 1, 2038.

In 2021, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for $19,610,000, with an interest rate of 0.57%. Drawdowns on the loan were $5,944,082 for the year ended December 31, 2022. As of December 31, 2022, the loan is still in the drawdown phase, and the County has not received an amortization schedule for the loan. Therefore, the outstanding loan balance of $6,098,720 at December 31, 2022 is not included in the schedule below.

The debt service requirements to maturity are as follows:

Year ending December 31,	Principal	Interest	Total
2022	$ 40,199	$ 6,462	$ 46,661
2023	38,082	6,068	44,150
2024	38,464	5,686	44,150
2025	38,851	5,299	44,150
2026	39,241	4,909	44,150
2027-2031	202,199	18,550	220,749
2032-2036	212,997	7,752	220,749
2037-2039	54,387	802	55,189
Total	$ 664,420	$ 55,528	$ 719,948

Landfill postclosure costs. Effective July 14, 1999, the Forsyth County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of December 31, 2022, the County has 11 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $828,505 over the 11-year period. These costs are based on what it would cost to perform all postclosure care in 2022, adjusted annually for the remaining period. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 10. DEFINED BENEFIT PENSION PLAN

Plan Description. The County contributes to the Forsyth County Defined Benefit Pension Plan, which is a single employer public employee retirement system. The plan does not issue a stand-alone report.

The Plan was established by resolution of the Board of Commissioners which grants the authority to establish and amend the Plan to the Administrative Committee, subject to approval and action by the Board of Commissioners. The Administrative Committee is comprised of five (5) members who serve without compensation by the Plan. The members of the Administrative Committee consist of the County's Chief Financial Officer (by position), the Human Resources Director (by position), and three (3) at-large nominations from the Board of Commissioners.

The County created this plan simultaneously with changes to its Defined Contribution Plan (a 401(k) plan). There were a number of senior County employees who would not have been able to accrue adequate benefits for retirement as members of the Defined Contribution Plan. Therefore, the County provided the Defined Benefit Plan for a specific group of employees. This group, to be eligible, was required to have 10 years of continuous service as of December 31, 2000. The Plan is closed to new entrants. Participants become eligible to retire when they are 65 and have 10 years of continuous service or achieve a combination of years of service and age equal to 75 or greater. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.5% of Average Annual Compensation for each year of service. The Plan also provides benefits in the event of death or disability.

As of January 1, 2022, the most recent actuarial valuation date, the plan membership included the following categories of participants:

Retirees and beneficiaries receiving benefits	55
Terminated vested participants not yet receiving benefits	3
Active participants	13
	71

The Plan's financial statements are prepared on an accrual basis, which include unrealized gains or losses on marketable securities owned by the Plan. Investments in securities are valued at current market prices. The trust fund is invested in various fixed income and equity mutual funds, along with money market funds. All of these investments are handled through Evergreen Investments, which is the asset management division of Wells Fargo & Company.

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contributions requirements of the County and active plan members to the Plan's Administrative Committee, subject to Board of Commissioners approval. The Board establishes rates based on an actuarially determined amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2022, the County's contribution rate was 64.1 percent of annual payroll. The Plan participants are not required to contribute to the plan.

Net Pension Liability (Asset) of the County. The County's net pension liability (asset) was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2022. An expected total pension liability as of December 31, 2022 was determined using standard roll-forward techniques.

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

Inflation	2.50%
Salary increases, including inflation	4.00%
Investment rate of return	6.75%, including inflation, net of investment expense

The mortality basis is the PubG-2010 Mortality Table with fully generational mortality projection using the MP-2021 projection scale.

The Plan's actuaries have not performed an experience study as the plan was closed to new entrants as of December 31, 2000.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022 are summarized in the following table:

Asset class	Target allocation
Cash and cash equivalents	4.0%
Fixed income	59.6%
Equity	36.4%
Total	100%

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount rate. The discount rate used to measure the total pension liability in both the prior year and the current year was 6.75%. 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 County 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 of the projected benefit payments to determine the total pension liability.

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 December 31, 2022 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 12/31/2021	$ 24,314,134	$ 24,839,491	$ (525,357)
Changes for the year:			
Service cost	121,417	-	121,417
Interest	1,431,480	-	1,431,480
Differences between expected and actual experience	(463,632)	-	(463,632)
Changes in assumptions	(1,811,957)	-	(1,811,957)
Contributions—employer	-	1,000,000	(1,000,000)
Net investment income	-	1,483,869	(1,483,869)
Differences between expected and actual returns	-	(5,230,806)	5,230,806
Benefit payments, including refunds of employee contributions	(1,313,613)	(1,313,613)	-
Administrative expense	-	(67,403)	67,403
Net changes	(2,036,305)	(4,127,953)	2,091,648
Balances at 12/31/2022	$ 22,277,829	$ 20,711,538	$ 1,566,291

As of December 31, 2022, the Plan's fiduciary net position as a percentage of the total pension liability is 93%.

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 the total pension liability.

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate. The following table presents the net pension liability (asset) of the County, calculated using the discount rate of 6.75%, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
$ 3,846,449	$ 1,566,291	$ (382,421)

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, 2022 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions. For the year ended December 31, 2022, the County recognized pension expense of ($1,902,926). At December 31, 2022, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Differences between expected and actual experience	$ 12,841
Net difference between projected and actual earnings on pension plan investments	1,887,187
Total	$ 1,900,028

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

Year ending December 31:	
2023	$ (161,584)
2024	301,904
2025	713,546
2026	1,046,162
Total	$ 1,900,028

NOTE 11. DEFINED CONTRIBUTION PLAN

The County has a 401(k) tax qualified defined contribution plan (The Forsyth County Profit Sharing Plan administered by Diversified Investment Advisors) as a retirement program for eligible employees. As of December 31, 2022, there were 1,884 plan members. The plan issues a stand-alone report. This report may be obtained from: Diversified Investment Advisors, 4333 Edgewood Road NE, Cedar Rapids, IA 52499. The plan is voluntary and the County matches 100% of the employee's contribution up to a maximum of 3% of their salary. After 10 years of service, the County will match 50% of an employee's contribution of up to an additional 3%. In addition, after three years of service, the County contributes 3% of an employee's pensionable earnings to the plan regardless of whether the employee contributes. For the year ended December 31, 2022, employee contributions were $7,350,150 and County contributions, which was also the County's pension expense, were $7,991,490. County contributions are vested over a five-year period at 20% per year. The investments are self-directed by the employee. The plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same. There were no employer liabilities as of December 31, 2022.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS

Plan Administration and Benefits. The County, as authorized by the County Commission, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. The County pays an explicit subsidy equal to the difference between the claims incurred (for the Aetna plans) or the monthly premium charged by the insurance carrier (for the Kaiser and vision plans). To be eligible for these benefits, the employee's age plus years of service must equal to at least seventy-five (75) or be aged sixty (60) years with at least five years of service. The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership. Membership of the PHCB Plan consisted of the following at January 1, 2022, the date of the latest actuarial valuation:

Active participants	1,403
Retirees and beneficiaries currently receiving benefits	50
Total	1,453

Contributions. The Board of Commissioners has elected to fund the PHCB plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2022, the County contributed $1,164,414 for the pay as you go benefits for the PHCB Plan.

The County's total OPEB liability was measured as of December 31, 2022 and was determined by an actuarial valuation as of January 1, 2022 with the actuary using standard techniques to roll forward the liability to the measurement date.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Discount Rate:	4.31%
Healthcare Cost Trend Rate:	6.25% - 3.94%, Ultimate Trend in 2075
Inflation Rate:	Not available
Salary increase:	3.25% including inflation
Participation rate:	Not available

Mortality rates were based on the Pub-2010 General Government Headcount weighted tables with improvements projected using scale MP 2021.

Discount rate. The discount rate used to measure the total OPEB liability was 4.31%, which is an increase from the prior rate of 2.25%. This rate is based on the return on the S&P Municipal Bond 20-year High Grade Index as of December 31, 2022.

Changes in the Total OPEB Liability of the County. The changes in the total OPEB liability of the County for the year ended December 31, 2022, were as follows:

	Total OPEB Liability (a)
Balances at 12/31/21	$ 6,751,813
Changes for the year:	
Service cost	378,857
Interest	134,241
Experience differences	3,074,019
Assumption changes	26,941,880
Benefit payments	(1,164,414)
Net changes	29,364,583
Balances at 12/31/22	$ 36,116,396

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.31%) or 1-percentage-point higher (5.31%) than the current discount rate:

	1% Decrease (3.31%)	Discount Rate (4.31%)	1% Increase (5.31%)
Total OPEB liability	$ 39,774,417	$ 36,116,396	$ 32,798,394

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (5.25% decreasing to 2.94%) or 1-percentage-point higher (7.25% decreasing to 4.94%) than the current healthcare cost trend rates:

	1% Decrease	Healthcare Trend rate	1% Increase
Total OPEB liability	$ 31,621,234	$ 36,116,396	$ 41,506,126

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 revisions 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, 2022 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2022, the County recognized OPEB expense of $630,860. At December 31, 2022, the County reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 3,369,873	$ -
Changes in plan assumptions	24,471,978	126,011
Total	$ 27,841,851	$ 126,011

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

Year ending December 31:	
2023	$ 3,472,970
2024	3,472,970
2025	3,472,970
2026	3,472,970
2027	3,472,970
Thereafter	10,350,990
	$ 27,715,840

NOTE 13. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. Settlements have not exceeded insurance coverage in each of the past three years.

Medical Self-Insurance

The County provides health coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Employee Health Benefits 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.

The County purchases commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2022, excess coverage was obtained for any individual claim in excess of $125,000. The County pays most of the coverage for eligible employees and their dependents. Employee contributions are used to pay claims and expenses of the plan incurred during the year. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2022	$ 1,334,010	$ 23,039,100	$ 22,237,613	$ 2,135,497
2021	1,989,259	26,088,492	26,743,741	1,334,010

Workers' Compensation

The County provides workers' compensation coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Workers' Compensation 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.

The County has purchased commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2022, excess coverage was obtained for any individual claims in excess of $325,000. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Settled claims have not exceeded the County's additional coverage in any of the past three (3) periods.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2022	$ 1,250,000	$ 822,999	$ 1,025,986	$ 1,047,013
2021	1,250,000	1,395,665	1,395,665	1,250,000

NOTE 13. RISK MANAGEMENT (CONTINUED)

General Liability

The County participates in the Association of County Commissioners of Georgia Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

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

The County participates in the large deductible option with a $50,000 deductible. Under this plan, Forsyth County is responsible for all payments up to $50,000 per occurrence on general liability claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of December 31, 2022, an actuary determined that an estimated $599,326 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2022 for which Forsyth County will be liable.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2022	$ 1,190,000	$ 1,876,952	$ 2,256,952	$ 810,000
2021	1,030,000	1,940,710	1,780,710	1,190,000

NOTE 14. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at December 31, 2022, the County has contractual commitments on uncompleted contracts of approximately $119,181,997.

Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. Although the outcome of these cases is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Grant Contingencies

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

NOTE 15. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Georgia Mountain Regional Commission and is required to pay annual dues thereto. During the year ended December 31, 2022, the County paid $286,254 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

The Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the Commission. Separate financial statements may be obtained from:

Georgia Mountain Regional Commission
P.O. Box 1720
Gainesville, GA 30503

NOTE 16. HOTEL/MOTEL TAX

The County has levied a 5% lodging tax. During the year ended December 31, 2022, the County collected $874,063 in revenues. Of this amount $698,838 or 82.5%, was expended on the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

REQUIRED SUPPLEMENTARY SECTION

2022



FORSYTH COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 130,737,490	$ 133,511,939	$ 152,795,832	$ 19,283,893
Licenses and permits	6,129,390	6,129,390	5,624,259	(505,131)
Intergovernmental	366,000	366,000	408,251	42,251
Fines and forfeitures	2,350,000	2,350,000	3,127,844	777,844
Charges for services	20,162,944	20,213,944	22,707,303	2,493,359
Investment income (loss)	500,000	500,000	20,831	(479,169)
Contributions	13,000	13,000	63,941	50,941
Miscellaneous	1,799,364	1,799,364	1,473,407	(325,957)
Total revenues	162,058,188	164,883,637	186,221,668	21,338,031
Expenditures:				
Current:				
General government:				
Board of commissioners	476,240	476,240	408,671	67,569
Administration	2,890,067	2,888,067	2,438,937	449,130
Voter registration	2,582,735	2,582,735	2,073,003	509,732
Finance	1,914,106	1,963,106	1,941,799	21,307
Tax administration	952,421	1,044,921	1,044,854	67
Business license	628,623	628,623	585,994	42,629
Procurement	1,131,534	1,131,534	1,024,151	107,383
Information system and technology	4,724,861	4,724,861	4,420,147	304,714
GIS	1,439,952	1,439,952	1,317,229	122,723
Personnel services	1,449,521	1,507,021	1,271,818	235,203
Tax commissioner	4,645,769	4,645,769	4,380,697	265,072
Tax assessor	3,928,759	3,928,759	3,682,129	246,630
Records management	1,987,914	2,020,329	1,784,858	235,471
Public facilities	8,022,289	7,977,416	7,397,154	580,262
Other	6,385,697	7,774,450	4,921,709	2,852,741
Total general government	43,160,488	44,733,783	38,693,150	6,040,633
Judicial:				
Judicial administration	1,420,654	1,462,494	1,420,481	42,013
Superior court	627,018	627,018	588,378	38,640
Clerk superior court	3,469,416	3,469,416	3,250,164	219,252
District attorney	1,047,569	1,055,069	1,054,878	191
State court	1,218,634	1,218,634	1,139,666	78,968
Magistrate court	1,618,868	1,618,868	1,452,281	166,587
Probate court	1,541,304	1,541,304	1,437,865	103,439
Juvenile court	2,353,333	2,311,493	1,981,650	329,843
Solicitor-state court	2,091,913	2,171,913	2,171,644	269
Indigent defense	2,099,803	2,208,503	2,091,380	117,123
Pretrial services	373,423	373,423	362,401	11,022
Total judicial	17,861,935	18,058,135	16,950,788	1,107,347
Public safety:				
Sheriff's office	55,626,212	55,576,339	54,838,512	737,827
Ambulance services	996,076	1,025,576	1,025,088	488
Dispatchers	250,798	250,798	248,182	2,616
Emergency management	339,095	463,581	375,981	87,600
Coroner and medical examiner	180,779	181,779	181,748	31
Animal shelter	1,722,417	1,722,417	1,614,930	107,487
Total public safety	59,115,377	59,220,490	58,284,441	936,049
Public works:				
Fleet maintenance	548,628	802,578	302,606	499,972
Total public works	548,628	802,578	302,606	499,972

(Continued)

FORSYTH COUNTY, GEORGIA

GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures: (Continued)				
Health and welfare:				
Health department	$ 153,244	$ 154,244	$ 153,990	$ 254
Senior citizens center	2,414,339	2,310,389	1,867,999	442,390
Total health and welfare	2,567,583	2,464,633	2,021,989	442,644
Culture and recreation:				
Parks and recreation	13,022,702	13,092,293	12,254,106	838,187
Library	8,049,663	8,050,944	7,933,388	117,556
Total culture and recreation	21,072,365	21,143,237	20,187,494	955,743
Housing and development:				
Conservation	120,375	120,375	113,941	6,434
Planning and community development	7,093,402	7,207,511	6,507,725	699,786
Code enforcement	1,048,296	1,085,381	1,084,988	393
Economic development	350,000	385,000	350,000	35,000
County agent	1,781	500	325	175
Total housing and development	8,613,854	8,798,767	8,056,979	741,788
Debt service:				
Principal	-	356,000	355,005	995
Interest	-	42,000	41,940	60
Total debt service	-	398,000	396,945	1,055
Total expenditures	152,940,230	155,619,623	144,894,392	10,725,231
Excess of revenues over expenditures	9,117,958	9,264,014	41,327,276	32,063,262
Other financing sources (uses):				
Transfers in	2,100,000	2,100,000	4,619,347	2,519,347
Transfers out	(11,217,958)	(43,601,960)	(43,534,726)	67,234
Total other financing sources (uses)	(9,117,958)	(41,501,960)	(38,915,379)	2,586,581
Net change in fund balances	-	(32,237,946)	2,411,897	34,649,843
Fund balances, beginning of year	87,543,082	87,543,082	87,543,082	-
Fund balances, end of year	$ 87,543,082	$ 55,305,136	$ 89,954,979	$ 34,649,843

FORSYTH COUNTY, GEORGIA
FIRE DISTRICT FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 29,759,044	$ 29,759,044	$ 31,065,505	$ 1,306,461
Interest income	100,000	100,000	767,599	667,599
Contributions	4,000	4,000	-	(4,000)
Miscellaneous	35,600	35,600	4,925	(30,675)
Total revenues	29,898,644	29,898,644	31,838,029	1,939,385
Expenditures:				
Current:				
Public safety	32,252,634	38,792,615	29,971,448	8,821,167
Total expenditures	32,252,634	38,792,615	29,971,448	8,821,167
Excess (deficiency) of revenues over expenditures	(2,353,990)	(8,893,971)	1,866,581	10,760,552
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	94,801	94,801
Transfers in	600,000	600,000	600,000	-
Transfers out	(174,160)	(174,160)	(36,471)	137,689
Total other financing sources (uses)	425,840	425,840	658,330	232,490
Net changes in fund balances	(1,928,150)	(8,468,131)	2,524,911	10,993,042
Fund balances, beginning of year	17,995,963	17,995,963	17,995,963	-
Fund balances, end of year	$ 16,067,813	$ 9,527,832	$ 20,520,874	$ 10,993,042

FORSYTH COUNTY, GEORGIA
ARPA FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 23,721,544	$ 24,414,842	$ 60,696	$ (24,354,146)
Interest income	700,000	700,000	798,159	98,159
Total revenues	24,421,544	25,114,842	858,855	(24,255,987)
Expenditures:				
Judicial	-	693,298	-	693,298
Capital outlay	24,440,000	24,443,088	60,696	24,382,392
Total expenditures	24,440,000	25,136,386	60,696	25,075,690
Net changes in fund balances	(18,456)	(21,544)	798,159	819,703
Fund balances, beginning of year	24,177	24,177	24,177	-
Fund balances, end of year	$ 5,721	$ 2,633	$ 822,336	$ 819,703

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2022	2021	2020	2019	2018
Total OPEB liability					
Service cost	$ 378,857	$ 348,519	$ 354,364	$ 305,765	$ 288,533
Interest on total OPEB liability	134,241	144,471	113,428	186,286	209,187
Experience differences	3,074,019	692,117	111,400	-	-
Benefit payments	(1,164,414)	(695,004)	599,776	(524,261)	(569,942)
Assumption changes	26,941,880	(156,265)	(564,764)	167,429	-
Net change in total OPEB liability	29,364,583	333,838	614,204	135,219	(72,222)
Total OPEB liability - beginning	6,751,813	6,417,975	5,803,771	5,668,552	5,740,774
Total OPEB liability - ending	$ 36,116,396	$ 6,751,813	$ 6,417,975	$ 5,803,771	$ 5,668,552
Covered-employee payroll	$ 99,621,541	$ 95,210,544	$ 95,510,902	$ 86,422,316	$ 78,422,256
Total OPEB liability as a percentage of covered-employee payroll	36.3%	7.1%	6.7%	6.7%	7.2%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY (ASSET) AND RELATED RATIOS

	2022	2021	2020	2019	2018
Total pension liability					
Service cost	$ 121,417	$ 165,413	$ 178,991	$ 173,642	$ 144,052
Interest on total pension liability	1,431,480	1,435,161	1,358,013	1,227,351	1,296,817
Differences between expected and actual experience	(463,632)	(340,498)	160,708	(112,953)	478,588
Changes in assumptions	(1,811,957)	-	756,661	1,994,675	750,037
Benefit payments, including refunds of employee contributions	(1,313,613)	(1,239,247)	(1,145,868)	(1,106,799)	(1,090,880)
Net change in total pension liability	(2,036,305)	20,829	1,308,505	2,175,916	1,578,614
Total pension liability - beginning	24,314,134	24,293,305	22,984,800	20,808,884	19,230,270
Total pension liability - ending (a)	$ 22,277,829	$ 24,314,134	$ 24,293,305	$ 22,984,800	$ 20,808,884
Plan fiduciary net position					
Contributions - employer	$ 1,000,000	$ 1,000,000	$ 825,000	$ 1,000,000	$ 1,000,000
Net investment income (loss)	1,483,869	2,988,009	3,210,889	3,288,258	(619,911)
Differences between expected and actual returns	(5,230,806)	-	-	-	-
Benefit payments, including refunds of member contributions	(1,313,613)	(1,239,247)	(1,145,868)	(1,106,799)	(1,090,880)
Administrative expenses	(67,403)	(71,123)	(66,111)	-	-
Net change in plan fiduciary net position	(4,127,953)	2,677,639	2,823,910	3,181,459	(710,791)
Plan fiduciary net position - beginning	24,839,491	22,161,852	19,337,942	16,156,483	16,867,274
Plan fiduciary net position - ending (b)	$ 20,711,538	$ 24,839,491	$ 22,161,852	$ 19,337,942	$ 16,156,483
County's net pension liability (asset) - ending (a) - (b)	$ 1,566,291	$ (525,357)	$ 2,131,453	$ 3,646,858	$ 4,652,401
Plan fiduciary net position as a percentage of the total pension liability	93.0%	102.2%	91.2%	84.1%	77.6%
Covered payroll	$ 1,408,947	$ 1,559,854	$ 1,636,556	$ 1,623,352	$ 1,657,916
Net pension liability (asset) as a percentage of covered payroll	111.2%	-33.7%	130.2%	224.6%	280.6%

	2017	2016	2015	2014
Total pension liability				
Service cost	$ 153,508	$ 191,249	$ 210,781	$ 195,813
Interest on total pension liability	1,342,712	1,293,085	1,177,655	1,228,732
Differences between expected and actual experience	(1,024,769)	237,513	159,510	-
Changes in assumptions	-	-	1,071,161	-
Benefit payments, including refunds of employee contributions	(1,060,702)	(940,744)	(886,675)	(802,177)
Net change in total pension liability	(589,251)	781,103	1,732,432	622,368
Total pension liability - beginning	19,819,521	19,038,418	17,305,986	16,683,618
Total pension liability - ending (a)	$ 19,230,270	$ 19,819,521	$ 19,038,418	$ 17,305,986
Plan fiduciary net position				
Contributions - employer	$ 1,000,000	$ 1,000,000	$ 900,000	$ 1,000,000
Net investment income (loss)	2,062,163	1,278,960	13,832	991,813
Benefit payments, including refunds of member contributions	(1,060,702)	(940,744)	(886,675)	(802,177)
Net change in plan fiduciary net position	2,001,461	1,338,216	27,157	1,189,636
Plan fiduciary net position - beginning	14,865,813	13,527,597	13,500,440	12,310,804
Plan fiduciary net position - ending (b)	$ 16,867,274	$ 14,865,813	$ 13,527,597	$ 13,500,440
County's net pension liability (asset) - ending (a) - (b)	$ 2,362,996	$ 4,953,708	$ 5,510,821	$ 5,510,821
Plan fiduciary net position as a percentage of the total pension liability	87.7%	75.0%	71.1%	78.0%
Covered payroll	$ 1,809,638	$ 2,129,390	$ 2,189,987	$ 2,462,389
Net pension liability (asset) as a percentage of covered payroll	130.6%	232.6%	251.6%	223.8%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

FORSYTH COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF COUNTY CONTRIBUTIONS

	2022	2021	2020	2019	2018
Actuarially determined contribution	$ 1,000,000	$ 1,000,000	$ 825,000	$ 1,000,000	$ 1,000,000
Contributions in relation to the actuarially determined contribution	1,000,000	1,000,000	825,000	1,000,000	1,000,000
Contribution excess	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,408,947	$ 1,559,854	$ 1,636,556	$ 1,623,352	$ 1,657,916
Contributions as a percentage of covered payroll	71.0%	64.1%	50.4%	61.6%	60.3%

	2017	2016	2015	2014	2013
Actuarially determined contribution	$ 1,000,000	$ 1,000,000	$ 900,000	$ 1,000,000	$ 847,220
Contributions in relation to the actuarially determined contribution	1,000,000	1,000,000	900,000	1,000,000	847,220
Contribution excess	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 1,809,638	$ 2,129,390	$ 2,189,987	$ 2,462,389	$ 2,924,601
Contributions as a percentage of covered payroll	55.3%	47.0%	41.1%	40.6%	29.0%

Notes to the Schedule:

(1) Actuarial Assumptions

Valuation Date	January 1, 2022
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Market value
Assumed Rate of Return on Investments	6.02%
Projected Salary Increases	4.00%, which includes 1.50% due to merit and 2.50% for inflation
Cost-of-living Adjustment	None
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS

	2022	2021	2020	2019	2018
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	-16.75%	12.41%	15.16%	18.53%	-3.75%

	2017	2016	2015	2014
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	13.00%	9.01%	0.10%	7.69%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

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 particular purposes.

Victims Rights & Assistance Fund - to account for funds collected from fines and forfeitures that are used to assist victims of crime. The allowable expenditures of these fines are restricted under state law.

Drug Abuse Treatment & Education Fund - to account for funds collected from fines and forfeitures to be used to create and maintain a Drug Abuse Treatment and Education Fund. The allowable expenditures of these fines are restricted under state law.

Emergency 911 Telephone System Fund - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services. The E911 charges are restricted in purpose by state law.

Sheriff's Law Enforcement Fund - to account for funds from seizures, which are restricted by state law, to be used for law enforcement activities.

District Attorney Seizure Fund - to account for funds received through seizures, which are restricted by state law, to be used for activities within the District Attorney's office.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library. The allowable expenditures of these fines are restricted under state law.

Juvenile Court Fund - to account for funds from fines and forfeitures to be used for law enforcement activities. The allowable expenditures of these fines are restricted under state law.

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

CARES Fund - to account for restricted grant monies received for coronavirus relief.

Insurance Premium Tax Fund - to account for the insurance premium tax and the expenditures related to the tax. Revenues generated from this tax are restricted for the benefit of providing services primarily provided to unincorporated areas of the County, as restricted by State Law.

Inmate General Welfare Fund - to account for amounts collected for inmates.

County Jail Fund - to account for funds collected from fines and forfeitures that are used to operate the County's Jail Facility.

Hotel/Motel Tax Fund - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities. These taxes are restricted by state law on how they can be expended.

Opioid Settlement Fund - to account for restricted funds received from legal settlements related to the nationwide opioid epidemic.

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Fund

The **Impact Fees Fund -** to account for impact fees restricted for the acquisition or construction of specific capital projects.

FORSYTH COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2022

	Special Revenue Funds							
ASSETS	**Victims Rights & Assistance Fund**	**Drug Abuse Treatment & Education Fund**	**Emergency 911 Telephone System Fund**	**Sheriff's Law Enforcement Fund**	**District Attorney Seizure Fund**	**Law Library Fund**	**Juvenile Court Fund**	**Grant Fund**
Cash and cash equivalents	$ 40,526	$ 217,391	$ 3,629,469	$ 804,864	$ 125,074	$ 156,187	$ 30,738	$ 267,894
Receivables, net of allowance for uncollectibles	-	-	1,044,057	-	-	2,575	-	125,669
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	1,378	840	-	-	-	-	-	6,304,355
Prepaid items	-	-	750	-	-	-	-	12,450
Total assets	$ 41,904	$ 218,231	$ 4,674,276	$ 804,864	$ 125,074	$ 158,762	$ 30,738	$ 6,710,368
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 1,389	$ 10,970	$ 23,488	$ -	$ -	$ -	$ -	$ 517,951
Due to other governments	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	3,986	-	3,185,541
Unearned revenue	-	-	-	-	-	-	-	2,739,312
Total liabilities	1,389	10,970	23,488	-	-	3,986	-	6,442,804
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - grants	-	-	-	-	-	-	-	2,423,657
Total deferred inflows of resources	-	-	-	-	-	-	-	2,423,657
FUND BALANCES								
Nonspendable:								
Prepaid items	-	-	750	-	-	-	-	12,450
Restricted:								
Crime victims' assistance	40,515	-	-	-	-	-	-	-
Law enforcement activities	-	207,261	-	804,864	125,074	-	30,738	-
Law library operations	-	-	-	-	-	154,776	-	-
Emergency 911 services	-	-	4,650,038	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(2,168,543)
Total fund balances (deficits)	40,515	207,261	4,650,788	804,864	125,074	154,776	30,738	(2,156,093)
Total liabilities, deferred inflows of resources and fund balances	$ 41,904	$ 218,231	$ 4,674,276	$ 804,864	$ 125,074	$ 158,762	$ 30,738	$ 6,710,368

Special Revenue Funds						Capital Projects Fund	
CARES Fund	Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Opioid Settlement Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
$ 281	$ 13,074,466	$ 642,126	$ 1,395,555	$ 233,053	$ 488,853	$ 10,093,276	$ 31,199,753
-	27,228	-	-	-	-	-	1,199,529
-	-	-	-	80,692	-	-	80,692
-	-	-	2,875	-	-	-	6,309,448
-	-	-	-	-	-	9,177	22,377
$ 281	$ 13,101,694	$ 642,126	$ 1,398,430	$ 313,745	$ 488,853	$ 10,102,453	$ 38,811,799
$ -	$ 498,984	$ 3,681	$ -	$ 313,745	$ -	$ 1,247,323	$ 2,617,531
281	-	-	-	-	-	-	281
-	-	4,646	-	-	-	3,128	3,197,301
-	-	-	-	-	-	-	2,739,312
281	498,984	8,327	-	313,745	-	1,250,451	8,554,425
-	-	-	-	-	-	-	2,423,657
-	-	-	-	-	-	-	2,423,657
-	-	-	-	-	-	9,177	22,377
-	-	-	-	-	-	-	40,515
-	-	633,799	1,398,430	-	488,853	-	3,689,019
-	-	-	-	-	-	-	154,776
-	-	-	-	-	-	-	4,650,038
-	12,602,710	-	-	-	-	8,842,825	21,445,535
-	-	-	-	-	-	-	(2,168,543)
-	12,602,710	633,799	1,398,430	-	488,853	8,852,002	27,833,717
$ 281	$ 13,101,694	$ 642,126	$ 1,398,430	$ 313,745	$ 488,853	$ 10,102,453	$ 38,811,799

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Special Revenue Funds							
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-	-	14,634,186
Fines and forfeitures	170,599	542,360	-	327,886	15,273	79,706	7,450	-
Licenses and permits	-	-	-	-	-	-	-	-
Charges for services	-	-	5,912,694	-	-	-	-	65,547
Interest income	2,040	4,583	67,597	13,331	-	-	-	-
Contributions and donations	-	-	-	11,607	-	-	-	216,503
Miscellaneous	-	-	-	-	-	26,537	-	-
Total revenues	172,639	546,943	5,980,291	352,824	15,273	106,243	7,450	14,916,236
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	128,935
Judicial	585,991	-	-	-	-	81,582	-	736,676
Public safety	-	615,378	5,435,847	267,689	-	-	-	793,530
Public works	-	-	-	-	-	-	-	2,680,797
Health and welfare	-	-	-	-	-	-	-	1,802,563
Culture and recreation	-	-	-	-	-	-	-	50,523
Housing and development	-	-	-	-	-	-	-	18,750
Capital outlay	-	-	-	-	-	-	-	9,306,941
Total expenditures	585,991	615,378	5,435,847	267,689	-	81,582	-	15,518,715
Excess (deficiency) of revenues over expenditures	(413,352)	(68,435)	544,444	85,135	15,273	24,661	7,450	(602,479)
Other financing sources (uses):								
Proceeds from disposal of capital assets	-	-	-	152,129	-	-	-	-
Transfers in	436,390	-	-	-	-	-	-	1,348,008
Transfers out	-	-	-	-	-	-	-	(863,482)
Total other financing sources (uses)	436,390	-	-	152,129	-	-	-	484,526
Net change in fund balances	23,038	(68,435)	544,444	237,264	15,273	24,661	7,450	(117,953)
Fund balances (deficits), beginning of year	17,477	275,696	4,106,344	567,600	109,801	130,115	23,288	(2,038,140)
Fund balances (deficits), end of year	$ 40,515	$ 207,261	$ 4,650,788	$ 804,864	$ 125,074	$ 154,776	$ 30,738	$ (2,156,093)

Special Revenue Funds						Capital Projects Fund	
CARES Fund	Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Opioid Settlement Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
$ -	$ 19,132,544	$ -	$ -	$ 847,063	$ -	$ -	$ 19,979,607
-	337,493	-	-	-	-	-	14,971,679
-	-	-	367,809	-	488,853	-	1,999,936
-	34,610	-	-	-	-	-	34,610
-	36	-	-	-	-	6,038,586	12,016,863
-	117,248	11,301	24,332	-	-	173,214	413,646
-	-	-	-	-	-	-	228,110
-	3,836	203,288	-	-	-	100,000	333,661
-	19,625,767	214,589	392,141	847,063	488,853	6,311,800	49,978,112
-	-	-	-	-	-	-	128,935
-	-	-	-	-	-	-	1,404,249
-	-	116,798	68,462	-	-	-	7,297,704
-	12,298,055	-	-	-	-	-	14,978,852
-	-	-	-	-	-	-	1,802,563
-	-	-	-	-	-	-	50,523
-	-	-	-	847,063	-	174,912	1,040,725
-	-	-	39,963	-	-	12,032,913	21,379,817
-	12,298,055	116,798	108,425	847,063	-	12,207,825	48,083,368
-	7,327,712	97,791	283,716	-	488,853	(5,896,025)	1,894,744
-	-	-	-	-	-	-	152,129
-	-	-	-	-	-	-	1,784,398
-	-	-	-	-	-	-	(863,482)
-	-	-	-	-	-	-	1,073,045
-	7,327,712	97,791	283,716	-	488,853	(5,896,025)	2,967,789
-	5,274,998	536,008	1,114,714	-	-	14,748,027	24,865,928
$ -	$ 12,602,710	$ 633,799	$ 1,398,430	$ -	$ 488,853	$ 8,852,002	$ 27,833,717

FORSYTH COUNTY, GEORGIA
VICTIMS RIGHTS & ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 130,000	$ 130,000	$ 170,599	$ 40,599
Interest income	500	500	2,040	1,540
Contributions	9,000	9,000	-	(9,000)
Total revenues	139,500	139,500	172,639	33,139
Expenditures:				
Current:				
Judicial	549,192	586,192	585,991	201
Total expenditures	549,192	586,192	585,991	201
Deficiency of revenues over expenditures	(409,692)	(446,692)	(413,352)	33,340
Other financing sources (uses):				
Transfers in	436,390	473,390	436,390	(37,000)
Transfers out	(26,698)	(26,698)	-	26,698
Total other financing sources (uses)	409,692	446,692	436,390	(10,302)
Net changes in fund balances	-	-	23,038	23,038
Fund balances, beginning of year	17,477	17,477	17,477	-
Fund balances, end of year	$ 17,477	$ 17,477	$ 40,515	$ 23,038

FORSYTH COUNTY, GEORGIA
DRUG ABUSE TREATMENT & EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 545,000	$ 545,000	$ 542,360	$ (2,640)
Interest income	6,000	6,000	4,583	(1,417)
Total revenues	551,000	551,000	546,943	(4,057)
Expenditures:				
Current:				
Public safety	822,313	822,313	615,378	206,935
Total expenditures	822,313	822,313	615,378	206,935
Deficiency of revenues over expenditures	(271,313)	(271,313)	(68,435)	202,878
Other financing uses:				
Transfers out	(3,687)	(3,687)	-	3,687
Total other financing sources	(3,687)	(3,687)	-	3,687
Net changes in fund balances	(275,000)	(275,000)	(68,435)	206,565
Fund balances, beginning of year	275,696	275,696	275,696	-
Fund balances, end of year	$ 696	$ 696	$ 207,261	$ 206,565

FORSYTH COUNTY, GEORGIA
EMERGENCY 911 TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 5,600,000	$ 5,600,000	$ 5,912,694	$ 312,694
Interest income	30,000	30,000	67,597	37,597
Miscellaneous revenue	7,500	7,500	-	(7,500)
Total revenues	5,637,500	5,637,500	5,980,291	342,791
Expenditures:				
Current:				
Public safety	5,671,530	6,223,634	5,435,847	787,787
Total expenditures	5,671,530	6,223,634	5,435,847	787,787
Excess (deficiency) of revenues over expenditures	(34,030)	(586,134)	544,444	1,130,578
Other financing uses:				
Transfers out	(100,000)	(100,000)	-	100,000
Total other financing sources	(100,000)	(100,000)	-	100,000
Net changes in fund balances	(134,030)	(686,134)	544,444	1,230,578
Fund balances, beginning of year	4,106,344	4,106,344	4,106,344	-
Fund balances, end of year	$ 3,972,314	$ 3,420,210	$ 4,650,788	$ 1,230,578

FORSYTH COUNTY, GEORGIA
SHERIFF'S LAW ENFORCEMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 267,000	$ 267,000	$ 327,886	$ 60,886
Interest income	4,500	4,500	13,331	8,831
Contributions	10,000	10,000	11,607	1,607
Total revenues	281,500	281,500	352,824	71,324
Expenditures:				
Current:				
Public safety	719,500	719,500	267,689	451,811
Total expenditures	719,500	719,500	267,689	451,811
Deficiency of revenues over expenditures	(438,000)	(438,000)	85,135	523,135
Other financing sources:				
Proceeds from disposal of capital assets	-	-	152,129	152,129
Total other financing sources	-	-	152,129	152,129
Net changes in fund balances	(438,000)	(438,000)	237,264	675,264
Fund balances, beginning of year	567,600	567,600	567,600	-
Fund balances, end of year	$ 129,600	$ 129,600	$ 804,864	$ 675,264

FORSYTH COUNTY, GEORGIA
DISTRICT ATTORNEY SEIZURE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 4,000	$ 4,000	$ 15,273	$ 11,273
Total revenues	4,000	4,000	15,273	11,273
Expenditures:				
Current:				
Judicial	4,000	4,000	-	4,000
Total expenditures	4,000	4,000	-	4,000
Net changes in fund balances	-	-	15,273	15,273
Fund balances, beginning of year	109,801	109,801	109,801	-
Fund balances, end of year	$ 109,801	$ 109,801	$ 125,074	$ 15,273

FORSYTH COUNTY, GEORGIA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 112,744	$ 112,744	$ 79,706	$ (33,038)
Miscellaneous	-	-	26,537	26,537
Total revenues	112,744	112,744	106,243	(6,501)
Expenditures:				
Current:				
Judicial	112,744	112,744	81,582	31,162
Total expenditures	112,744	112,744	81,582	31,162
Net changes in fund balances	-	-	24,661	24,661
Fund balances, beginning of year	130,115	130,115	130,115	-
Fund balances, end of year	$ 130,115	$ 130,115	$ 154,776	$ 24,661

FORSYTH COUNTY, GEORGIA
JUVENILE COURT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 7,000	$ 7,000	$ 7,450	$ 450
Interest income	150	150	-	(150)
Total revenues	7,150	7,150	7,450	300
Expenditures:				
Current:				
Public safety	18,610	18,610	-	18,610
Total expenditures	18,610	18,610	-	18,610
Net changes in fund balances	(11,460)	(11,460)	7,450	18,910
Fund balances, beginning of year	23,288	23,288	23,288	-
Fund balances, end of year	$ 11,828	$ 11,828	$ 30,738	$ 18,910

FORSYTH COUNTY, GEORGIA
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 11,310,481	$ 18,139,383	$ 14,634,186	$ (3,505,197)
Charges for services	62,600	62,600	65,547	2,947
Contributions and donations	45,000	222,630	216,503	(6,127)
Total revenues	11,418,081	18,424,613	14,916,236	(3,508,377)
Expenditures:				
Current:				
General government	-	300,700	128,935	171,765
Judicial	801,881	899,081	736,676	162,405
Public safety	574,779	1,690,811	793,530	897,281
Public works	2,674,079	3,299,079	2,680,797	618,282
Health and welfare	1,537,695	2,182,695	1,802,563	380,132
Culture and recreation	-	50,523	50,523	-
Housing and development	-	90,000	18,750	71,250
Capital outlay	6,687,760	11,556,405	9,306,941	2,249,464
Total expenditures	12,276,194	20,069,294	15,518,715	4,550,579
Deficiency of revenues over expenditures	(858,113)	(1,644,681)	(602,479)	1,042,202
Other financing sources (uses):				
Transfers in	858,113	1,644,681	1,348,008	(296,673)
Transfers out	-	-	(863,482)	(863,482)
Total other financing sources	858,113	1,644,681	484,526	(1,160,155)
Net changes in fund balances	-	-	(117,953)	(117,953)
Fund balances (deficits), beginning of year	(2,038,140)	(2,038,140)	(2,038,140)	-
Fund balances (deficits), end of year	$ (2,038,140)	$ (2,038,140)	$ (2,156,093)	$ (117,953)

FORSYTH COUNTY, GEORGIA
INSURANCE PREMIUM TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 12,500,000	$ 12,500,000	$ 19,132,544	$ 6,632,544
Intergovernmental	-	-	337,493	337,493
Licenses and permits	30,000	30,000	34,610	4,610
Charges for services	-	-	36	36
Interest income	20,000	20,000	117,248	97,248
Miscellaneous	4,000	4,000	3,836	(164)
Total revenues	12,554,000	12,554,000	19,625,767	7,071,767
Expenditures:				
Current:				
Public works	13,834,009	13,759,790	12,298,055	1,461,735
Total expenditures	13,834,009	13,759,790	12,298,055	1,461,735
Deficiency of revenues over expenditures	(1,280,009)	(1,205,790)	7,327,712	8,533,502
Other financing uses:				
Transfers out	-	(125,000)	-	125,000
Total other financing uses	-	(125,000)	-	125,000
Net changes in fund balances	(1,280,009)	(1,330,790)	7,327,712	8,658,502
Fund balances, beginning of year	5,274,998	5,274,998	5,274,998	-
Fund balances, end of year	$ 3,994,989	$ 3,944,208	$ 12,602,710	$ 8,658,502

FORSYTH COUNTY, GEORGIA
INMATE GENERAL WELFARE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	$ 1,000	$ 1,000	$ 11,301	$ 10,301
Miscellaneous	168,000	168,000	203,288	35,288
Total revenues	169,000	169,000	214,589	45,589
Expenditures:				
Current:				
Public safety	169,000	169,000	116,798	52,202
Total expenditures	169,000	169,000	116,798	52,202
Net changes in fund balances	-	-	97,791	97,791
Fund balances, beginning of year	536,008	536,008	536,008	-
Fund balances, end of year	$ 536,008	$ 536,008	$ 633,799	$ 97,791

FORSYTH COUNTY, GEORGIA
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 205,000	$ 205,000	$ 367,809	$ 162,809
Interest income	12,000	12,000	24,332	12,332
Total revenues	217,000	217,000	392,141	175,141
Expenditures:				
Current:				
Public safety	764,845	724,845	68,462	656,383
Capital outlay	-	40,000	39,963	37
Total expenditures	764,845	764,845	108,425	656,420
Net changes in fund balances	(547,845)	(547,845)	283,716	(481,279)
Fund balances, beginning of year	1,114,714	1,114,714	1,114,714	-
Fund balances, end of year	$ 566,869	$ 566,869	$ 1,398,430	$ (481,279)

FORSYTH COUNTY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 600,000	$ 847,500	$ 847,063	$ (437)
Total revenues	600,000	847,500	847,063	(437)
Expenditures:				
Current:				
Housing and development	600,000	847,500	847,063	437
Total expenditures	600,000	847,500	847,063	437
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

FORSYTH COUNTY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 488,853	$ 488,853
Total revenues	-	-	488,853	488,853
Net changes in fund balances	-	-	488,853	488,853
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 488,853	$ 488,853

FORSYTH COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2022

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 14,589,302	$ 14,589,302	$ 15,085,874	$ 496,572
Investment income	50,000	50,000	340,942	290,942
Total revenues	14,639,302	14,639,302	15,426,816	787,514
Expenditures:				
Current:				
General government	10,000	10,000	6,179	3,821
Debt service:				
Principal	9,000,000	25,210,000	25,210,000	-
Interest	5,731,219	9,225,276	9,224,469	807
Total expenditures	14,741,219	34,445,276	34,440,648	4,628
Deficiency of revenues over expenditures	(101,917)	(19,805,974)	(19,013,832)	792,142
Other financing sources:				
Transfers in	-	19,704,056	19,704,056	-
Total other financing sources	-	19,704,056	19,704,056	-
Net changes in fund balances	(101,917)	(101,918)	690,224	792,142
Fund balances, beginning of year	11,641,773	11,641,773	11,641,773	-
Fund balances, end of year	$ 11,539,856	$ 11,539,855	$ 12,331,997	$ 792,142

FORSYTH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Estimated Cost		Expenditures		
Project	Original	Current	Prior Years	Current Year	Total
SPLOST VI - 2008 SPLOST					
Road, street, bridges and sidewalks	$ 108,600,000	$ 105,522,195	$ 103,066,215	$ -	$ 103,066,215
Public safety facilities	17,800,000	13,052,093	9,803,838	1,255,656	11,059,494
Park and recreation facilities	13,500,000	11,137,500	11,126,287	-	11,126,287
Library facilities	7,200,000	5,940,000	5,694,069	-	5,694,069
Cultural facilities	6,000,000	6,877,656	6,877,656	-	6,877,656
Payments to the City of Cumming	6,900,000	6,075,666	6,075,666	-	6,075,666
Total 2008 SPLOST	$ 160,000,000	$ 148,605,110	$ 142,643,731	1,255,656	$ 143,899,387
SPLOST VII - 2013 SPLOST					
Courthouse and Jail Expansion	$ 100,000,000	$ 100,000,000	$ 92,523,939	-	$ 92,523,939
Road, street, bridges and sidewalks	76,925,025	94,530,000	76,800,389	6,711,999	83,512,388
Animal Shelter	2,999,975	2,999,975	1,802,282	-	1,802,282
Libraries	2,800,000	2,800,000	2,758,336	-	2,758,336
Public Safety Improvements	3,900,000	3,900,000	3,899,999	-	3,899,999
Emergency Water Generator	1,000,000	1,184,219	1,184,219	-	1,184,219
Park and Recreation Facilities	-	2,400,000	2,019,375	1,863	2,021,238
Administration Building	-	2,500,000	1,092,826	3,368	1,096,194
Payments to the City of Cumming	12,375,000	14,382,888	14,382,888	-	14,382,888
Total 2013 SPLOST	$ 200,000,000	$ 224,697,082	$ 196,464,253	6,717,230	$ 203,181,483
SPLOST VIII - 2018 SPLOST					
Roads, streets, bridges and sidewalks	$ 153,000,000	$ 151,000,000	$ 47,663,058	35,348,675	$ 83,011,733
Public safety facilities	32,100,000	32,100,000	4,228,239	3,089,346	7,317,585
Park and recreation facilities	44,000,000	44,000,000	9,153,884	7,719,503	16,873,387
Library facilities	9,700,000	9,700,000	2,228	-	2,228
Animal services	956,000	956,000	558,489	-	558,489
Cultural facilities	500,000	500,000	153,446	-	153,446
Water facilities	10,250,000	10,250,000	-	105,640	105,640
Administration services	9,000,000	9,000,000	27,787	592	28,379
Payments to the City of Cumming	14,494,000	14,494,000	6,413,830	3,111,063	9,524,893
Total 2018 SPLOST	$ 274,000,000	$ 272,000,000	$ 68,200,961	49,374,819	$ 117,575,780
			Transfers out to pay for debt service	19,704,056	
			Total SPLOST Fund expenditures and transfers out	$ 77,051,761	

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Risk Management Fund – to account for charges to other funds and for the payment of general liability and property insurance and the payment of claims.

Employee Health Benefit Fund – to account for charges to other funds and for the payment of the County's health insurance and claims.

Workers' Compensation Fund – to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

Fleet Maintenance Fund – to account for charges to other funds and to account for the costs of operating the fleet maintenance function.

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2022

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
ASSETS					
Current assets:					
Cash	$ 1,392,899	$ 13,268,501	$ 2,133,161	$ -	$ 16,794,561
Receivables	1,209	1,339,864	-	4,104	1,345,177
Inventories	-	-	-	107,111	107,111
Prepaid items	559,490	-	-	-	559,490
Total current assets	1,953,598	14,608,365	2,133,161	111,215	18,806,339
Noncurrent assets:					
Capital assets:					
Capital assets, being depreciated/amortized	137,160	145,682	-	974,531	1,257,373
Less accumulated depreciation/amortization	(137,160)	(48,561)	-	(598,886)	(784,607)
Total capital assets, net	-	97,121	-	375,645	472,766
Total assets	1,953,598	14,705,486	2,133,161	486,860	19,279,105
LIABILITIES					
Current liabilities:					
Accounts payable	95,356	532,329	13,802	80,270	721,757
Compensated absences, due within one year	17,564	-	-	81,711	99,275
Claims payable, due within one year	281,400	2,135,497	591,027	-	3,007,924
Lease liabilities, due within one year	-	48,471	-	-	48,471
Total current liabilities	394,320	2,716,297	604,829	161,981	3,877,427
Long-term liabilities:					
Compensated absences, due in more than one year	4,391	-	-	20,428	24,819
Claims payable, long term	528,600	-	455,986	-	984,586
Lease liabilities, long term	-	51,887	-	-	51,887
Total long-term liabilities	532,991	51,887	455,986	20,428	1,061,292
Total liabilities	927,311	2,768,184	1,060,815	182,409	4,938,719
NET POSITION					
Net investment in capital assets	-	(3,237)	-	375,645	372,408
Unrestricted (deficit)	1,026,287	11,940,539	1,072,346	(71,194)	13,967,978
Total net position	$ 1,026,287	$ 11,937,302	$ 1,072,346	$ 304,451	$ 14,340,386

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
OPERATING REVENUES					
Charges for services	$ 2,486,844	$ 35,855,290	$ 1,329,516	$ 894,289	$ 40,565,939
Insurance recoveries	207,705	-	47,423	-	255,128
Total operating revenues	2,694,549	35,855,290	1,376,939	894,289	40,821,067
OPERATING EXPENSES					
Salaries and benefits	281,760	-	91,785	1,378,256	1,751,801
Supplies and maintenance	-	-	-	627,913	627,913
Claims	1,876,952	23,039,100	822,999	-	25,739,051
Insurance premiums	36,274	3,439,177	-	-	3,475,451
General and administrative	172,575	1,643,331	15,801	-	1,831,707
Depreciation and amortization expense	-	48,561	-	65,091	113,652
Total operating expenses	2,367,561	28,170,169	930,585	2,071,260	33,539,575
Operating income (loss)	326,988	7,685,121	446,354	(1,176,971)	7,281,492
NONOPERATING REVENUES (EXPENSES)					
Investment earnings	20,717	-	34,390	-	55,107
Loss on sale of capital assets	-	-	-	(29,446)	(29,446)
Interest expense	-	(5,360)	-	-	(5,360)
Total nonoperating revenues (expenses)	20,717	(5,360)	34,390	(29,446)	20,301
INCOME (LOSS) BEFORE TRANSFERS	347,705	7,679,761	480,744	(1,206,417)	7,301,793
Transfers in	-	-	-	1,059,226	1,059,226
Transfers out	-	(3,559,811)	-	-	(3,559,811)
Total transfers	-	(3,559,811)	-	1,059,226	(2,500,585)
Change in net position	347,705	4,119,950	480,744	(147,191)	4,801,208
NET POSITION, beginning of year	678,582	7,817,352	591,602	451,642	9,539,178
NET POSITION, end of year	$ 1,026,287	$ 11,937,302	$ 1,072,346	$ 304,451	$ 14,340,386

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Risk Management Fund	Employee Health Benefits Fund	Workers Compensation Fund	Fleet Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	$ 2,723,588	$ 35,855,290	$ 1,376,939	$ 890,185	$ 40,846,002
Payments to suppliers and service providers	(2,487,241)	(28,337,507)	(1,131,422)	(448,781)	(32,404,951)
Payments to employees	(280,004)	-	-	(1,389,114)	(1,669,118)
Net cash provided by (used in) operating activities	(43,657)	7,517,783	245,517	(947,710)	6,771,933
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	20,717	-	34,390	-	55,107
Net cash provided by investing activities	20,717	-	34,390	-	55,107
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	-	-	-	(133,842)	(133,842)
Proceeds from sale of capital assets	-	-	-	22,326	22,326
Principal payments on lease liabilities	-	(45,324)	-	-	(45,324)
Interest payments on lease liabilities	-	(5,360)	-	-	(5,360)
Net cash used in capital and related financing activities	-	(50,684)	-	(111,516)	(162,200)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	1,059,226	1,059,226
Transfers out to other funds	-	(3,559,811)	-	-	(3,559,811)
Net cash provided by (used in) non-capital financing activities	-	(3,559,811)	-	1,059,226	(2,500,585)
Net increase (decrease) in cash and cash equivalents	(22,940)	3,907,288	279,907	-	4,164,255
Cash and cash equivalents:					
Beginning of year	1,415,839	9,361,213	1,853,254	-	12,630,306
End of year	$ 1,392,899	$ 13,268,501	$ 2,133,161	$ -	$ 16,794,561
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	$ 326,988	$ 7,685,121	$ 446,354	$ (1,176,971)	$ 7,281,492
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	48,561	-	65,091	113,652
(Increase) decrease in accounts receivable	29,039	(1,074,512)	-	(4,104)	(1,049,577)
Increase in inventory	-	-	-	105,557	105,557
(Increase) decrease in prepaid items	(60,557)	12,921	-	800	(46,836)
Increase (decrease) in accounts payable	39,117	44,205	2,150	72,775	158,247
Increase (decrease) in compensated absences	1,756	-	-	(10,858)	(9,102)
Increase (decrease) in claims payable	(380,000)	801,487	(202,987)	-	218,500
Net cash provided by (used in) operating activities	$ (43,657)	$ 7,517,783	$ 245,517	$ (947,710)	$ 6,771,933

CUSTODIAL FUNDS

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

Tax Commissioner - to account for the collection of all property taxes which are disbursed to other taxing units.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following custodial funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Clerk of Superior Court
Probate Court
Magistrate Court
Juvenile Court

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2022

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
Cash and cash equivalents	$ 5,206,818	$ 406,405	$ 20,762,948	$ 9,326	$ 188,116	$ 1,294	$ 26,574,907
Taxes receivable	9,153,014	-	-	-	-	-	9,153,014
Total assets	14,359,832	406,405	20,762,948	9,326	188,116	1,294	35,727,921
LIABILITIES							
Due to others	5,206,818	97,468	834,810	9,326	188,116	1,294	6,337,832
Uncollected taxes	9,153,014	-	-	-	-	-	9,153,014
Total liabilities	14,359,832	97,468	834,810	9,326	188,116	1,294	15,490,846
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	-	308,937	19,928,138	-	-	-	20,237,075
Total net position	$ -	$ 308,937	$ 19,928,138	$ -	$ -	$ -	$ 20,237,075

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2022

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
ADDITIONS							
Taxes	$ 63,820,437	$ -	$ -	$ -	$ -	$ -	$ 63,820,437
Fines and fees	-	4,368,250	19,118,570	920,770	2,403,539	21,297	26,832,426
Criminal and civil bonds	-	-	25,775,726	-	-	-	25,775,726
Interest income	-	-	-	-	-	86	86
Total additions	63,820,437	4,368,250	44,894,296	920,770	2,403,539	21,383	116,428,675
DEDUCTIONS							
Taxes and fees paid to other governments	63,820,437	-	37,873,715	816,659	-	-	102,510,811
Other custodial disbursements	-	4,499,492	2,468,873	104,111	2,403,539	21,383	9,497,398
Total deductions	63,820,437	4,499,492	40,342,588	920,770	2,403,539	21,383	112,008,209
Net increase (decrease) in fiduciary net position	-	(131,242)	4,551,708	-	-	-	4,420,466
Net position, beginning of year	-	440,179	15,376,430	-	-	-	15,816,609
Net position, end of year	$ -	$ 308,937	$ 19,928,138	$ -	$ -	$ -	$ 20,237,075

STATISTICAL SECTION 2022



STATISTICAL SECTION

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

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Financial Trends

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

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STATISTICAL SECTION

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Demographic and Economic Information

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

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

FORSYTH COUNTY, GEORGIA
TABLE 1
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 773,963	$ 824,767	$ 868,626	$ 961,421	$ 990,472	$ 985,786	$ 1,014,384	$ 1,123,681	$ 1,169,621	$ 1,210,829
Restricted:										
Debt service	20,285	18,462	15,629	15,823	16,713	15,184	14,300	11,622	8,592	9,669
Capital projects	47,890	41,157	53,502	10,264	34,796	65,260	83,115	85,838	106,487	152,656
Public safety programs	8,503	8,783	8,594	8,484	10,675	11,887	13,277	20,555	24,831	29,002
Public works	1,937	3,021	-	-	-	-	-	-	-	-
Judicial programs	134	119	90	94	107	93	124	129	149	195
Jail construction	233	105	-	-	-	-	-	-	-	-
Grant activities	4	-	-	-	-	-	-	-	24	1,090
Unrestricted:	67,414	73,670	31,945	30,637	38,289	67,305	73,416	105,907	139,344	154,607
Total governmental activities net position	$ 920,363	$ 970,084	$ 978,386	$ 1,026,723	$ 1,091,052	$ 1,145,515	$ 1,198,616	$ 1,347,732	$ 1,449,048	$ 1,558,048
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 291,107	$ 312,319	$ 329,049	$ 358,440	$ 421,277	$ 471,770	$ 541,438	$ 464,586	$ 559,711	$ 561,393
Restricted	4,315	4,326	3,859	3,939	4,118	4,323	4,483	95,737	4,839	6,064
Unrestricted	52,846	53,336	75,501	91,475	70,928	48,539	2,527	11,927	28,830	46,461
Total business-type activities net position	$ 348,268	$ 369,981	$ 408,409	$ 453,854	$ 496,323	$ 524,632	$ 548,448	$ 572,250	$ 593,380	$ 613,918
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 1,065,070	$ 1,137,086	$ 1,197,675	$ 1,319,861	$ 1,411,749	$ 1,457,556	$ 1,555,822	$ 1,588,267	$ 1,729,332	$ 1,772,222
Restricted	83,301	75,973	81,674	38,604	66,409	96,747	115,299	213,881	144,922	198,676
Unrestricted	120,260	127,006	107,446	122,112	109,217	115,844	75,943	117,834	168,174	201,068
Total primary government net position	$ 1,268,631	$ 1,340,065	$ 1,386,795	$ 1,480,577	$ 1,587,375	$ 1,670,147	$ 1,747,064	$ 1,919,982	$ 2,042,428	$ 2,171,966

From: Statement of Net Position

FORSYTH COUNTY, GEORGIA
TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
EXPENSES										
Governmental activities:										
General Government	$ 20,445	$ 27,209	$ 27,515	$ 27,992	$ 34,715	$ 37,230	$ 41,890	$ 40,574	$ 40,505	$ 47,452
Judicial	11,888	13,360	14,053	14,827	15,272	15,201	15,996	16,607	17,286	17,813
Public Safety	58,783	62,404	67,785	75,028	77,125	81,256	86,485	90,745	95,784	99,073
Public Works	25,269	19,105	58,197	30,155	26,346	27,178	33,296	38,967	40,603	40,552
Health and Welfare	2,686	2,767	2,756	3,128	3,011	3,473	3,484	8,054	3,799	4,032
Culture and Recreation	14,243	16,743	16,725	17,268	19,255	20,523	21,654	16,745	23,397	25,712
Housing and Development	7,305	4,643	5,190	5,977	6,524	7,481	8,062	8,874	8,877	9,593
Interest and paying agent fees	5,353	5,723	8,136	6,792	5,781	5,678	7,409	5,961	5,279	5,115
Total governmental activities expenses	145,972	151,954	200,357	181,167	188,029	198,020	218,276	226,527	235,530	249,342
Business-type activities:										
Water and sewer	39,159	43,383	40,898	44,664	47,267	51,122	62,185	63,537	67,398	71,068
Solid waste	672	792	875	995	888	1,354	1,698	1,917	2,130	2,011
Total business-type activities expenses	39,831	44,175	41,773	45,659	48,155	52,476	63,883	65,454	69,528	73,079
Total primary government expenses	$ 185,803	$ 196,129	$ 242,130	$ 226,826	$ 236,184	$ 250,496	$ 282,159	$ 291,981	$ 305,058	$ 322,421
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General Government	$ 6,000	$ 5,947	$ 7,030	$ 8,903	$ 11,947	$ 11,036	$ 11,736	$ 13,400	$ 14,503	$ 15,061
Judicial	4,719	4,657	5,133	5,127	5,128	5,240	5,494	5,491	6,259	6,448
Public Safety	4,787	5,286	4,766	4,967	5,107	6,388	7,710	7,640	8,262	8,668
Public Works	4,873	4,768	5,420	6,375	10,618	10,916	6,665	8,713	8,451	6,073
Health and Welfare	151	81	76	74	69	81	79	37	64	608
Culture and Recreation	2,543	2,644	2,639	2,668	2,829	3,030	3,303	1,803	3,857	4,440
Housing and Development	4,495	5,202	5,708	5,822	5,592	5,678	5,864	5,369	5,765	4,213
Total charges for services	27,568	28,585	30,772	33,936	41,290	42,369	40,851	42,453	47,161	45,511
Operating grants and contributions	1,658	3,736	2,694	2,190	1,442	2,035	2,504	19,486	20,491	7,249
Capital grants and contributions	12,055	18,186	23,119	19,743	26,121	10,782	12,617	76,693	8,908	20,611
Total governmental activities program revenues	41,281	50,507	56,585	55,869	68,853	55,186	55,972	138,632	76,560	73,371
Business-type activities:										
Charges for services:										
Water and sewer	33,649	34,773	39,582	45,704	40,741	47,339	54,072	54,009	58,084	63,653
Solid waste	1,919	2,027	2,081	2,319	2,431	1,974	2,147	2,403	2,740	2,684
Total charges for services	35,568	36,800	41,663	48,023	43,172	49,313	56,219	56,412	60,824	66,337
Capital grants and contributions	15,699	29,343	38,806	45,429	47,067	29,573	30,233	32,836	30,868	26,650
Total business-type activities program revenues	51,267	66,143	80,469	93,452	90,239	78,886	86,452	89,248	91,692	92,987
Total primary government program revenues	$ 92,548	$ 116,650	$ 137,054	$ 149,321	$ 159,092	$ 134,072	$ 142,424	$ 227,880	$ 168,252	$ 166,358

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Net (expense)/revenue										
Governmental activities	$ (104,691)	$ (101,447)	$ (143,772)	$ (125,298)	$ (119,176)	$ (142,834)	$ (162,304)	$ (87,895)	$ (158,970)	$ (175,971)
Business-type activities	11,436	21,968	38,696	47,793	42,084	26,410	22,569	23,794	22,164	19,908
Total primary government net expense	$ (93,255)	$ (79,479)	$ (105,076)	$ (77,505)	$ (77,092)	$ (116,424)	$ (139,735)	$ (64,101)	$ (136,806)	$ (156,063)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Property Taxes	$ 65,424	$ 65,927	$ 70,365	$ 81,779	$ 86,347	$ 93,248	$ 98,761	$ 107,863	$ 113,291	$ 116,499
Sales Taxes	57,337	62,001	64,061	66,721	69,718	74,446	77,490	87,297	100,780	110,592
Insurance premium taxes	7,899	8,336	8,926	9,499	10,173	10,969	11,754	12,477	12,960	19,133
Other taxes	9,854	12,990	13,774	13,028	13,719	15,815	19,423	23,296	28,978	31,781
Total taxes	140,514	149,254	157,126	171,027	179,957	194,478	207,428	230,933	256,009	278,005
Investment earnings	668	775	787	1,091	1,828	4,022	5,469	2,464	950	3,814
Miscellaneous	673	673	723	786	970	1,559	1,758	1,521	2,183	2,102
Gain on sale of capital assets	108	-	-	-	-	-	-	1,319	-	-
Transfers	500	465	500	733	750	750	750	774	1,146	1,049
Total governmental activities	142,463	151,167	159,136	173,637	183,505	200,809	215,405	237,011	260,288	284,970
Business-type activities:										
Investment earnings	139	210	179	518	1,079	1,897	1,565	721	78	1,614
Miscellaneous	-	-	-	-	-	719	11	17	-	-
Intergovernmental revenue	-	-	-	31	33	33	421	33	33	66
Gain on sale of capital assets	-	-	-	-	23	(1)	-	12	-	-
Transfers	(500)	(465)	(500)	(733)	(750)	(750)	(750)	(774)	(1,147)	(1,049)
Total business-type activities	(361)	(255)	(321)	(184)	385	1,898	1,247	9	(1,036)	631
Total primary government	$ 142,102	$ 150,912	$ 158,815	$ 173,453	$ 183,890	$ 202,707	$ 216,652	$ 237,020	$ 259,252	$ 285,601
CHANGE IN NET POSITION										
Governmental activities	$ 37,772	$ 49,720	$ 15,364	$ 48,339	$ 64,329	$ 57,975	$ 53,101	$ 149,116	$ 101,318	$ 108,999
Business-type activities	11,075	21,713	38,375	47,609	42,469	28,308	23,816	23,803	21,128	20,539
Total primary government	$ 48,847	$ 71,433	$ 53,739	$ 95,948	$ 106,798	$ 86,283	$ 76,917	$ 172,919	$ 122,446	$ 129,538

From: Statement of Activities

FORSYTH COUNTY, GEORGIA
TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
General fund										
Nonspendable:										
Prepaid items	$ 178	$ 55	$ 42	$ 180	$ 231	$ 246	$ 197	$ 572	$ 185	$ 75
Inventory	378	331	405	417	610	729	411	358	436	460
Leases	-	-	-	-	-	-	-	-	-	3
Long term advances	3,531	3,531	6,871	-	-	-	-	-	-	-
Restricted:										
Grant projects	4	-	-	-	-	-	-	-	-	-
Capital projects	-	-	-	60	-	-	-	-	-	-
Committed:										
Tree replacement	51	63	38	95	119	-	-	-	-	-
Paving expenditures	561	-	-	-	-	-	-	-	-	-
Assigned:										
Use of fund balance in subsequent budget	75	77	236	308	388	-	-	-	-	-
Professional services	213	129	510	76	219	230	103	92	154	118
Capital projects	712	229	1,262	179	69	1,100	324	186	100	722
Supplies and materials	139	342	243	7	138	201	20	38	338	6
Health insurance administration	50	-	-	-	-	-	-	-	-	-
Unassigned	41,512	46,694	43,451	52,865	51,629	54,492	60,453	75,532	86,329	88,571
Total general fund	47,404	51,451	53,058	54,187	53,403	56,998	61,509	76,778	87,543	89,955

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
All other governmental funds										
Nonspendable:										
Prepaid items	$ 6	$ -	$ -	$ 70	$ 99	$ 83	$ 21	$ 31	$ 27	$ 35
Inventory	380	362	383	323	358	355	326	378	359	317
Long-term advances	-	-	-	-	480	-	-	-	-	-
Restricted:										
Judicial services	134	119	90	94	107	93	124	121	148	195
Public safety services	8,372	8,647	8,101	8,001	10,084	11,286	12,749	19,959	24,345	28,530
Public works	1,937	3,021	-	-	-	-	-	-	-	-
Grant activities	-	-	-	-	-	-	-	-	24	822
Capital projects	77,029	68,521	125,364	85,584	91,814	112,552	195,410	195,688	182,793	168,906
Jail construction and equipping	233	104	-	-	-	-	-	-	-	-
Debt service	20,232	18,403	15,569	15,735	16,616	15,077	14,198	11,523	11,642	12,332
Assigned for capital projects	20,307	22,113	23,469	23,351	29,474	23,982	27,554	41,226	60,584	73,993
Unassigned	(276)	(2,433)	(230)	(1,331)	(386)	-	(366)	(3,983)	(2,038)	(2,169)
Total all other governmental funds	128,354	118,857	172,746	131,827	148,646	163,428	250,017	264,943	277,883	282,963
Total all funds	$ 175,758	$ 170,308	$ 225,804	$ 186,014	$ 202,049	$ 220,426	$ 311,526	$ 341,721	$ 365,426	$ 372,918

FORSYTH COUNTY, GEORGIA
TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Taxes (see table 5)	$ 140,547	$ 149,249	$ 157,188	$ 170,877	$ 179,885	$ 194,343	$ 207,445	$ 230,853	$ 256,422	$ 277,804
Licenses and permits	5,856	6,286	6,855	6,990	6,867	6,928	7,219	6,527	7,221	5,659
Intergovernmental	9,083	3,672	9,817	5,359	5,284	6,397	5,685	23,293	20,722	15,440
Fines and forfeitures	3,210	4,012	3,663	3,459	3,664	3,818	3,943	3,411	3,945	5,128
Charges for services	18,432	18,287	20,254	23,486	30,760	31,623	29,689	32,515	35,995	34,724
Contributions and donations	53	77	868	91	73	134	232	1,113	598	292
Investment earnings	713	824	824	1,110	1,895	4,462	6,769	3,142	1,083	6,266
Miscellaneous	743	704	723	986	970	2,351	1,758	2,706	2,183	2,102
Total revenues	178,637	183,111	200,192	212,358	229,398	250,056	262,740	303,560	328,169	347,415
EXPENDITURES										
General government	19,834	20,418	23,754	23,242	27,410	28,317	30,273	36,068	37,951	39,323
Judicial	11,685	12,416	13,104	13,580	14,092	14,912	15,747	16,756	17,287	18,355
Public safety	56,524	59,537	65,260	69,413	68,228	74,634	81,514	87,201	90,975	95,807
Public works	14,571	8,999	15,486	17,655	14,404	15,593	17,917	21,579	19,468	18,897
Public health and welfare	2,694	2,653	2,613	2,999	3,005	3,434	3,207	3,299	3,388	3,825
Recreation and culture	15,289	14,262	13,879	14,067	15,637	16,054	17,154	16,908	18,551	20,240
Housing and development	7,357	4,717	5,153	5,784	6,348	7,735	8,286	8,676	8,452	9,098
Intergovernmental	647	183	35,262	2,532	4,813	6,374	3,677	2,536	2,858	3,293
Capital Outlay	29,400	85,051	44,200	73,188	41,326	43,790	71,882	62,128	82,200	99,987
Principal on long-term debt	12,655	4,801	32,442	28,748	9,663	15,644	14,869	10,620	23,885	25,565
Interest and paying agent fees	5,231	5,594	6,407	9,046	8,923	7,089	7,526	11,195	10,815	9,726
Bond issuance costs	-	-	811	-	439	-	574	-	-	-
Total expenditures	175,887	218,631	258,371	260,254	214,288	233,576	272,627	276,966	315,831	344,117
Excess (deficiency) of revenues over (under) expenditures	2,750	(35,520)	(58,179)	(47,896)	15,110	16,480	(9,887)	26,594	12,338	3,298

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
OTHER FINANCING SOURCES (USES)										
Sale of County Property	276	6	250	2	238	170	151	2,917	657	644
Transfers in	14,747	15,598	44,274	36,116	19,239	19,916	22,884	28,333	76,321	67,688
Transfers out	(11,628)	(15,133)	(44,064)	(35,883)	(18,999)	(18,189)	(21,263)	(27,649)	(65,610)	(64,139)
Capital leases	-	-	-	7,870	-	-	-	-	-	-
Proceeds from bond refunding	21,231	29,599	60,315	-	76,830	-	-	-	-	-
Proceeds from general obligation bond	-	-	96,165	-	-	-	85,300	-	-	-
Premium on bonds issued	2,493	-	30,645	-	7,317	-	13,914	-	-	-
Payments to refunded bond escrow agent	-	-	(73,908)	-	(83,698)	-	-	-	-	-
Total other financing sources (uses)	27,119	30,070	113,677	8,105	927	1,897	100,987	3,601	11,367	4,193
Net change in fund balances	$ 29,869	$ (5,450)	$ 55,498	$ (39,791)	$ 16,037	$ 18,377	$ 91,100	$ 30,195	$ 23,705	$ 7,492
Debt service as a percentage of noncapital expenditures	13.6%	12.7%	8.0%	19.3%	20.6%	11.0%	12.4%	11.7%	10.3%	14.6%

FORSYTH COUNTY, GEORGIA
TABLE 5
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Taxes	Sales Taxes	Title Ad Valorem Tax	Insurance Premium Tax	Other Taxes	Total
2013	$ 65,457	$ 57,337	$ 5,888	$ 7,899	$ 3,966	$ 140,547
2014	65,922	62,001	8,539	8,336	4,451	149,249
2015	70,425	64,061	8,948	8,926	4,826	157,186
2016	81,628	66,721	7,994	9,499	5,035	170,877
2017	86,274	69,718	8,696	10,173	5,024	179,885
2018	93,112	74,446	10,771	10,969	5,045	194,343
2019	98,777	77,491	14,252	11,754	5,171	207,445
2020	107,782	87,297	16,474	12,477	6,823	230,853
2021	113,704	100,780	21,808	12,960	7,170	256,422
2022	116,299	110,592	24,450	19,133	7,330	277,804

Note: Other taxes include real estate and recording taxes, franchise taxes, alcoholic beverage taxes and hotel/motel taxes.
Title Ad Valorem Tax was created in 2013 and was the first year of collection of this tax type.

FORSYTH COUNTY, GEORGIA
TABLE 6
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

		Real Property				Personal Property				Less Exemptions:					
Fiscal Year	Tax Year	Residential Property	Agricultural Property (1)	Commercial & Industrial	Public Utilities	Inventory & Equipment (4)	Motor Vehicles	Mobile Homes	Other (2)	Real Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (3)	Assessed Value as a Percentage of Actual Value
2014	2013	$ 6,117,236	$ 185,889	$ 1,066,657	$ 109,510	$ 609,708	$ 639,952	$ 11,405	$ 48,000	$ 504,403	$ 329,407	$ 7,954,547	7.656	$ 19,886,368	40.00%
2015	2014	6,652,676	184,275	1,079,629	105,818	616,552	564,744	11,172	52,100	521,557	378,956	8,366,453	7.656	20,916,133	40.00%
2016	2015	7,685,610	197,395	1,284,324	89,457	675,748	400,864	11,031	54,673	555,427	679,963	9,163,712	8.036	22,909,280	40.00%
2017	2016	8,350,070	202,673	1,318,592	86,704	686,910	298,089	10,736	54,696	561,201	770,313	9,676,956	8.036	24,192,390	40.00%
2018	2017	9,266,270	231,025	1,441,482	114,416	696,822	217,892	10,766	57,490	566,685	1,021,904	10,447,574	8.036	26,118,935	40.00%
2019	2018	10,272,554	264,017	1,967,296	133,697	804,276	164,739	10,896	132,310	624,877	1,370,707	10,641,981	8.036	26,604,953	40.00%
2020	2019	11,218,653	291,213	2,282,957	145,764	862,348	130,514	10,670	72,941	642,036	1,635,450	12,737,573	7.936	31,843,933	40.00%
2021	2020	11,903,321	355,373	2,298,604	150,356	865,800	107,449	9,810	79,781	634,188	1,803,534	13,332,773	7.896	33,331,932	40.00%
2022	2021	12,679,730	364,703	2,374,389	155,297	912,213	88,157	9,591	95,386	723,678	2,017,791	13,937,997	7.896	34,844,993	40.00%
2023	2022	15,664,378	569,006	2,725,562	164,217	976,522	80,780	9,656	95,436	755,895	3,716,622	15,813,040	7.896	39,532,600	40.00%

Source: Georgia Department of Revenue and Forsyth County Tax Assessor's Department

(1) Includes conservation use and preferential property.

(2) Includes aircraft, boats, miscellaneous personal property, timber and heavy equipment.

(3) Property that is exempt from taxation has not been included. That is typically property owned by governments and not-for-profit organizations like churches.

(4) Includes furniture and fixtures.

FORSYTH COUNTY, GEORGIA

TABLE 7
PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)
Last Ten Fiscal Years
(Mills - rate per $1,000 of taxable assessed value)

		Forsyth County				School District			CID - South Forsyth	State	Total
Fiscal Year	Tax Year	Operating Millage	Fire Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	Total School Millage	Operating Millage	Operating Millage	Direct & Overlapping Rates
2014	2013	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.000	0.150	26.524
2015	2014	4.812	1.975	0.869	7.656	16.300	2.418	18.718	0.000	0.100	26.474
2016	2015	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.050	27.804
2017	2016	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2018	2017	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2019	2018	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2020	2019	4.791	2.175	0.970	7.936	17.300	2.418	19.718	4.000	0.000	31.654
2021	2020	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614
2022	2021	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614
2023	2022	4.791	2.175	0.930	7.896	17.300	1.418	18.718	4.000	0.000	30.614

Source: State Department of Revenue

Overlapping rates are those of local and county governments that apply to property owners within the County. Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district.)

FORSYTH COUNTY, GEORGIA
TABLE 8
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
December 31, 2022
(amounts expressed in thousands)

		2022			2013		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sawnee EMC	Electric Power Utility	$ 77,542,832	1	0.49%	$ 50,797	1	0.64%
Deerfield Crossing Apartments	Real Estate Holdings	45,600,000	2	0.29%			
Georgia Transmissions Corp	Power Transfer Utility	42,929,426	3	0.27%	27,496	3	0.35%
Bel Venue LLC	Real Estate Holdings	38,114,000	4	0.24%			
Forsyth Owner 1 LP	Developer	37,685,770	5	0.24%	45,000	2	0.57%
Northside Hospital Inc.	Hospital	30,483,959	6	0.19%			
WOP Preston Pointe LLC	Real Estate Holdings	30,118,267	7	0.19%			
DD Reagan Commercial LLC	Real Estate Holdings	28,917,722	8	0.18%			
Pac Summit Crossings LLC	Real Estate Holdings	27,120,097	9	0.17%			
Wicker LLC C/O Spencer Patton	Real Estate Holdings	26,002,664	10	0.16%			
United Parcel Service	Delivery Service				22,227	4	0.28%
Cole Mountain Cumming, LLC	Developer				14,910	5	0.19%
Scientific Games Products	Lottery Ticket Printing				14,587	6	0.18%
Radiant Systems, Inc.	Plastic Manufacturer				13,877	7	0.17%
AT&T Services, Inc.	Telephone/Cell Phone Service				13,319	8	0.17%
Bellsouth Communications	Telephone Utility				11,964	9	0.15%
Mar Windemere LP	Developer				11,920	10	0.15%
Totals		$ 359,405		2.43%	$ 183,153		2.85%

Source: Forsyth County Tax Commissioner

FORSYTH COUNTY, GEORGIA

TABLE 9A
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Tax Due Date	Taxes Levied for the Tax Year (Original Levy)	Adjustments	Interest, Costs, & Penalties	Total Adjusted Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date		Uncollected Balance
							Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2014	2013	11/15/13	$ 63,593	$ (207)	$ 154	$ 63,540	$ 61,239	96.30%	$ 2,144	$ 63,383	99.75%	$ 157
2015	2014	11/15/14	66,304	129	105	66,538	64,430	97.17%	1,978	66,408	99.80%	130
2016	2015	11/15/15	77,541	(551)	131	77,121	74,248	95.75%	2,723	76,971	99.81%	150
2017	2016	11/15/16	82,227	(405)	110	81,932	78,873	95.92%	2,924	81,797	99.84%	135
2018	2017	11/15/17	88,981	(503)	77	88,555	86,403	97.10%	2,035	88,438	99.87%	117
2019	2018	11/15/18	95,299	(973)	17	94,343	92,094	96.64%	2,210	94,304	99.96%	39
2020	2019	11/15/19	102,870	(982)	129	102,017	98,899	96.14%	2,611	101,510	99.50%	507
2021	2020	11/15/20	107,061	(652)	29	106,438	102,668	95.90%	3,457	106,125	99.71%	313
2022	2021	11/15/21	112,211	(398)	-	111,813	108,342	96.55%	3,067	111,409	99.64%	404
2023	2022	11/15/22	128,582	576	-	129,158	124,053	96.48%	-	124,053	96.05%	5,105

Source: Forsyth County Tax Commissioner's Office

Note:
Taxes levied during the calendar year 2021 are recorded as revenues in the financial statements in fiscal year 2022 since they are levied to finance that fiscal year's expenditures.
Taxes levied include real and personal property, motor vehicle, mobile home, timber, and heavy equipment taxes.

FORSYTH COUNTY, GEORGIA

TABLE 9B
TOP 10 WATER CUSTOMERS
December 31, 2022

Customer Name	Business	Gallons Metered	Total Water Billed	% of Total Billings
Forsyth County Schools	School System	82,171,280	$ 618,743	1.84%
A and A Water Company LLC	Private Water System	34,639,700	54,152	0.16%
Truby Inc	Private Water System	26,834,190	59,257	0.18%
Pac Summit Crossing LLC	Apartments	22,688,870	110,655	0.33%
Amelia Bay LLC	Manufacturing	17,260,400	73,891	0.22%
Deerfield Crossing Apartments	Apartments	15,548,570	69,779	0.21%
TS Big Creek LLC	Apartments	15,022,800	67,613	0.20%
WOP Preston Pointe LLC	Apartments	14,462,910	66,303	0.20%
Forsyth County Parks and Rec	Government	13,732,780	130,049	0.39%
Forsyth Owner 1 LP	Manufacturing	12,384,500	56,063	0.17%
All other customers			32,345,703	96.12%
Total Billing			$ 33,652,208	

FORSYTH COUNTY, GEORGIA

TABLE 9C
TOP 10 SEWER CUSTOMERS
December 31, 2022

Customer Name	Business	Gallons Metered	Total Sewer Billed	% of Total Billings
Forsyth County Schools	School System	52,403,130	$ 404,973	1.41%
Pac Summit Crossing LLC	Apartments	22,250,480	164,151	0.57%
Amelia Bay LLC	Manufacturing	17,260,400	126,017	0.44%
TS Big Creek LLC	Apartments	15,022,800	110,088	0.38%
Deerfield Crossings Apartments	Apartments	14,979,900	109,716	0.38%
WOP Preston Pointe LLC	Apartments	14,029,600	102,858	0.36%
Bel Venue LLC	Apartments	12,331,200	90,494	0.31%
Forsyth Owner 1 LP	Commercial Developer	12,327,810	90,469	0.31%
GT RP Halcyon LLC	Commercial Developer	9,309,640	71,747	0.25%
Scientific Games	Manufacturing	8,604,300	63,362	0.22%
All other customers			27,429,173	95.36%
Total Billing			$ 28,763,048	

FORSYTH COUNTY, GEORGIA

TABLE 9D
WATER SYSTEM RATES, FEES AND CHARGES
December 31, 2022

METER SIZE (1)	TAP FEE EXISTING LINES	MINIMUM MONTHLY CHARGES
5/8	$ 2,238	$ 13.77
3/4	2,238	13.77
1	3,805	17.21
1 1/2	7,385	22.95
2	11,862	34.42
3	22,380	103.27
4	37,375	143.45
6	74,526	286.88
8	119,286	516.38

Average monthly billing for a residential customer using 9000 gallons of water on a 3/4" domestic meter per month

Water	$ 48.96
Sewer	80.57
Total	$ 129.53

Source: The Water Rate Resolution adopted November 2019.
(1) Meter sizes are in inches.

FORSYTH COUNTY, GEORGIA

TABLE 10
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

	Governmental Activities				Business-Type Activities						
Fiscal Year	General Obligation Bonds	Financed Purchases (2)	Lease Liabilities (3)	Total	Revenue Bonds (2)	Notes Payable	Lease Liabilities (3)	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2013	$ 128,277	$ 7,969	$ -	$ 136,246	$ 156,008	$ 6,697	$ -	$ 162,705	$ 298,951	3.61%	$ 1,530
2014	152,756	7,934	-	160,690	151,137	6,826	-	157,963	318,653	3.66%	1,560
2015	241,561	7,897	-	249,458	207,833	6,699	-	214,532	463,990	5.30%	2,184
2016	209,672	15,729	-	225,401	201,160	6,434	-	207,594	432,995	4.94%	1,959
2017	201,678	13,121	-	214,799	194,371	6,368	-	200,739	415,538	4.52%	1,823
2018	186,217	10,456	-	196,673	187,406	6,243	-	193,649	390,322	4.13%	1,650
2019	270,245	7,777	-	278,022	272,099	5,917	-	278,016	556,038	5.47%	2,276
2020	253,537	7,777	-	261,314	264,284	5,750	-	270,034	531,348	4.68%	2,053
2021	223,709	7,777	1,429	232,915	256,150	5,565	312	262,027	494,942	4.08%	1,895
2022	193,449	7,777	1,028	202,254	251,113	6,763	215	258,091	460,345	3.48%	1,723

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) Includes Certificates of Participation.

(3) Governmental Accounting Standards Board Statement No. 87, *Leases*, was implemented as of January 1, 2022.

FORSYTH COUNTY, GEORGIA

TABLE 10A
OTHER LONG-TERM LIABILITIES
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

	Governmental Activities					Business-Type Activities					
Fiscal Year	Compensated Absences	Total (1) OPEB Liability	Claims Payable	Net Pension Liability	Total	Compensated Absences	Landfill Closure/ Postclosure	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2013	$ 5,498	$ 731	$ 2,360	$ -	$ 8,589	$ 470	$ 1,718	$ 2,188	$ 10,777	0.13%	$ 57
2014	5,980	243	4,160	-	10,383	533	1,634	2,167	12,550	0.13%	55
2015	7,056	347	4,693	5,511	17,607	618	1,676	2,294	19,901	0.14%	61
2016	7,148	7	5,326	4,954	17,435	617	1,717	2,334	19,769	0.23%	94
2017	7,766	2,229	4,527	2,363	16,885	697	1,617	2,314	19,199	0.23%	89
2018	8,530	5,669	5,547	4,652	24,398	724	1,050	1,774	26,172	0.21%	84
2019	9,826	5,804	3,782	3,647	23,058	718	980	1,698	24,756	0.24%	101
2020	11,900	6,418	4,269	2,131	24,718	886	958	1,844	26,562	0.24%	101
2021	12,318	6,752	3,774	-	22,844	948	968	1,915	24,759	0.20%	95
2022	13,360	36,116	3,993	1,566	55,034	1,030	829	1,858	56,893	0.43%	213

Note: Details regarding the County's long-term liabilities can be found in the notes to the financial statements.
(1) The County implemented GASB 75 in 2018.

FORSYTH COUNTY, GEORGIA
TABLE 11
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2013	$ 128,277	$ 20,232	$ 108,045	0.54%	$ 553
2014	152,756	18,403	134,353	0.64%	658
2015	241,561	15,569	225,992	0.99%	1,064
2016	209,672	15,735	193,937	0.80%	878
2017	201,678	16,616	185,062	0.71%	812
2018	186,217	15,077	171,140	0.64%	723
2019	270,245	14,198	256,047	0.80%	1,048
2020	253,537	11,523	242,014	0.73%	935
2021	223,709	11,642	212,067	0.61%	815
2022	193,449	12,332	181,117	0.46%	678

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

FORSYTH COUNTY, GEORGIA
TABLE 12
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of December 31, 2022
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Overlapping			
Forsyth County School District	$ 545,722	100.00%	$ 545,722
Forsyth County direct debt	202,254	100.00%	202,254
Total direct and overlapping debt	$ 747,976		$ 747,976

Assessed value data used to estimate applicable percentages provided by the State Department of Revenue.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses 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 residents and businesses 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.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

FORSYTH COUNTY, GEORGIA
TABLE 13
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Assessed value of property	$ 8,788,357	$ 9,266,966	$ 10,840,629	$ 11,008,470	$ 12,036,163	$ 13,749,785	$ 15,015,060	$ 15,770,496	$ 16,679,466	$ 20,285,557
Debt limit (10% of total assessed value)	878,836	926,697	1,084,063	1,100,847	1,203,616	1,374,979	1,501,506	1,577,050	1,667,947	2,028,556
Amount of Debt applicable to limit:										
General obligation bonds	128,277	152,756	241,561	209,672	201,678	186,217	270,245	253,537	223,709	193,449
Less: Resources restricted to paying principal	(20,232)	(18,403)	(15,569)	(15,735)	(16,616)	(15,077)	(14,198)	(11,523)	(11,642)	(12,332)
Total net debt applicable to limit	108,045	134,353	225,992	193,937	185,062	171,140	256,047	242,014	212,067	181,117
Legal debt margin	$ 770,791	$ 792,344	$ 858,071	$ 906,910	$ 1,018,554	$ 1,203,839	$ 1,245,459	$ 1,335,036	$ 1,455,880	$ 1,847,439
Total net debt applicable to the limit as a percentage of debt limit	12.29%	14.50%	20.85%	17.62%	15.38%	12.45%	17.05%	15.35%	12.71%	8.93%

FORSYTH COUNTY, GEORGIA

TABLE 14
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Income (loss) of the System (1)	$ (5,425,799)	$ (8,361,641)	$ (1,076,752)	$ 1,627,371	$ (5,440,848)	$ (2,075,010)	$ (6,457,321)	$ (9,391,264)	$ (9,475,421)	$ (6,374,845)
Plus:										
Interest on debt	5,583,710	5,448,408	5,750,271	5,072,477	4,048,005	6,390,645	7,449,371	8,513,353	8,511,816	7,305,709
Depreciation and amortization	10,999,962	10,962,318	11,111,499	11,561,154	14,025,321	14,633,880	15,871,628	16,804,464	18,067,135	19,617,511
	11,157,873	8,049,085	15,785,018	18,261,002	12,632,478	18,949,515	16,863,678	15,926,553	17,103,530	20,548,375
Connection fees accounted for as capital contributions (2)	10,032,721	13,415,495	15,393,622	15,312,240	14,810,270	14,083,395	13,702,780	15,007,494	17,394,836	12,109,347
Cash flow available for debt service	21,190,594	21,464,580	31,178,640	33,573,242	27,442,748	33,032,910	30,566,458	30,934,047	34,498,366	32,657,722
Annual debt service requirements	9,376,888	9,228,926	9,128,188	12,237,077	12,819,339	13,150,296	14,187,357	15,136,540	16,489,672	11,707,892
Debt service coverage ratio	2.26	2.33	3.42	2.74	2.14	2.51	2.15	2.04	2.09	2.79

(1) Represents the income (loss) of the Water and Sewerage Authority before capital contributions and transfers.
(2) Represents the cash portion of capital contributions.

Source: Applicable year's annual comprehensive financial report.

FORSYTH COUNTY, GEORGIA

TABLE 15
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income	Median Age	Education Level as a Percent of Population 25 yrs & over		School Enrollment	Unemployment Rate
					High School or Higher	Bachelor's Degree or Higher		
2013	195,405	$ 8,290,595	42,428	37	91.1%	43.3%	40,691	5.30%
2014	204,302	8,705,125	42,609	37	91.4%	43.8%	42,435	5.30%
2015	212,438	8,758,500	41,228	37	91.6%	44.6%	44,286	4.40%
2016	221,009	8,760,500	39,639	38	92.0%	45.6%	46,238	4.50%
2017	227,967	9,184,200	40,287	38	94.4%	48.3%	47,732	3.40%
2018	236,612	9,439,872	39,896	38	92.5%	50.2%	49,657	3.10%
2019	244,252	10,157,219	41,585	38	92.5%	51.7%	51,000	2.20%
2020	258,770	11,342,407	43,832	38	93.0%	53.1%	51,152	4.60%
2021	260,206	12,091,773	46,470	39	93.4%	54.8%	53,501	2.10%
2022	267,237	13,229,835	49,506	39	93.6%	55.9%	54,180	2.60%

Data sources:

Bureau of the Census/County Regional Planning Commission, U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis (BEA)*, State Department of Labor, State Department of Commerce, and Georgia Department of Education.

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

(1) Personal income statistics provided by BEA.

FORSYTH COUNTY, GEORGIA

TABLE 16
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2022			2013		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Forsyth County School System	8,000	1	6.21%	4,182	1	4.65%
Northside Hospital - Forsyth	3,100	2	2.41%	1,500	2	1.67%
Forsyth County Government	1,591	3	1.24%	1,109	4	1.23%
Tyson Foods, Inc.	1,100	4	0.85%	1,200	3	1.33%
Koch Foods	1,000	5	0.78%	1,100	5	1.22%
Scientific Games International, Inc.	1,000	6	0.78%	964	6	1.07%
Siemens Industry, Inc.	700	7	0.54%	668	7	0.74%
Sawnee EMC	650	8	0.50%			
CommScope, Inc.	400	9	0.31%			
American BOA, Inc.	350	10	0.27%			
Publix			0.00%	632	8	0.70%
Kroger Company			0.00%	576	9	0.64%
WalMart Supercenter			0.00%	400	10	0.44%
All other employers	110,846		86.11%	77,587		86.29%
Total	128,737		100.00%	89,918		100.00%

Source: Cumming-Forsyth Chamber of Commerce, Bond Documents and Forsyth County Planning and Development, and Georgia Department of Labor.

FORSYTH COUNTY, GEORGIA

TABLE 17
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

	Full-time Equivalent Employees as of December 31									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Function										
General Government (1)	171	187	195	200	215	207	191	239	239	245
Judicial	116	110	115	125	138	143	150	151	150	152
Public Health and Welfare	29	29	22	35	47	37	58	43	42	42
Public Safety										
Police	331	328	358	395	436	425	438	450	444	478
Officers	273	268	302	332	398	349	357	365	366	390
Civilians	58	60	56	63	38	76	81	85	78	88
Fire	151	172	166	192	196	180	205	210	211	223
Firefighters and officers	145	166	160	184	187	156	186	175	175	193
Civilians	6	6	6	8	9	24	19	35	36	30
E-911 and Coroners Office	38	41	39	40	48	43	52	47	45	43
Public Works	78	76	77	80	84	102	109	117	113	113
Recreation and Culture	63	65	67	71	74	76	77	80	85	86
Housing and Development	39	47	42	51	61	59	75	64	65	69
Solid Waste	7	6	8	9	9	11	11	12	11	12
Water & Sewer	74	78	78	99	110	106	113	122	123	128
Total	1,097	1,139	1,167	1,297	1,418	1,389	1,479	1,535	1,528	1,591

Source: Forsyth County's Personnel Services Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

(1) Includes Internal Service departments that fall under the general government category.

FORSYTH COUNTY, GEORGIA

TABLE 18
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Sheriff										
Physical arrests	4,528	4,920	(2)	6,727	5,678	6,037	6,102	4,404	4,880	5,669
Traffic violations	11,357 (1)	12,985 (1)	(2)	(2)	18,720	20,963	22,258	26,561	30,233	23,207
Fire										
Number of calls answered	12,738	12,799	13,283	13,873	14,993	14,441	14,771	15,081	17,152	17,878
Inspections	2,280	3,422	5,918	7,608	6,422	7,060	10,015	7,516	8,520	10,599
Highways and streets										
Street resurfacing (miles)	46	49	57	65	63	53	56	42	50	50
Potholes repaired	397	558	235	389	525	801	2,307	250	500	732
Sanitation										
Refuse collected (tons/day)	6	5	6	6	7	7	7	10	8	8
Recyclables collected (tons/day)	6	5	8	5	6	8	7	10	7	8
Water										
New connections	2,064	2,120	2,566	2,282	2,143	2,009	1,408	1,844	1,880	1,086
Water mains breaks	48	60	60	91	86	59	61	46	69	81
Average daily consumption (thousands of gallons)	10,750	11,998	12,830	15,210	14,241	14,784	15,797	14,365	15,154	16,312
Wastewater										
Average daily sewage treatment (thousands of gallons)	2,740	2,553	2,894	3,222	3,372	3,881	4,897	5,611	6,388	6,576

Sources: Various county departments including Fire, Sheriff's Office, Engineering, Water and Sewer, and Solid Waste.

(1) Based on discussions with management the traffic citations decreased at the direction of the Sheriff.

(2) Information is not available for 2015 or 2016.

FORSYTH COUNTY, GEORGIA

TABLE 19
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public safety										
Sheriff:										
Precincts	2	2	2	2	2	2	2	2	2	2
Number of vehicles	324	316	374	391	345	349	353	345	434	434
Fire:										
Stations	12	12	12	12	13	13	13	14	14	14
Number of vehicles	66	90	94	95	95	90	86	92	89	89
Highways and streets										
Streets (miles)	1,114	1,128	1,157	1,169	1,165	1,158	1,186	1,191	1,204	1,204
Streetlights	22	33	66	66	72	72	73	69	76	76
Traffic signals	70	71	71	71	71	73	71	73	75	77
Culture and recreation										
Parks acreage	3,250	3,250	3,250	3,250	3,250	3,250	2,820	2,820	2,820	2,833
Parks	23	23	23	25	25	25	25	25	25	27
Baseball/softball fields	52	52	52	52	52	52	52	52	52	52
Tennis courts	36	36	36	36	36	36	36	42	42	42
Soccer/Football fields	24	24	24	28	32	32	32	32	33	38
Playgrounds	20	20	21	21	21	21	21	21	22	22
Community centers	5	5	5	5	5	5	8	8	8	8
Water										
Water mains (miles)	948	963	986	1,009	1,051	1,065	1,088	1,005	1,112	1,126
Fire hydrants	6,718	6,681	9,473	9,481	9,677	8,254	11,062	11,250	11,268	11,300
Sewer										
Sanitary sewers (miles)	497	509	538	562	601	613	651	534	672	683

Sources: Various county departments.

Note: No capital asset indicators are available for the general government function.

FORSYTH COUNTY, GEORGIA

TABLE 20
WATER SYSTEM STATISTICS
Last Ten Fiscal Years

Fiscal Year	Average Daily Demand (1)	Maximum Daily Demand (1)	Water System Accounts (2)	Sewer System Accounts (2)
2013	10.75	17.94	50,352	22,983
2014	12.00	17.24	52,309	24,830
2015	12.83	21.09	54,951	27,201
2016	15.21	24.17	57,419	29,136
2017	14.24	20.01	59,365	30,867
2018	14.78	19.95	61,632	32,533
2019	15.80	23.08	62,880	33,708
2020	14.37	21.90	64,828	35,253
2021	15.15	29.23	66,572	37,265
2022	16.31	26.29	67,567	38,108

(1) Millions of gallons per day (MGD).

(2) Number at year end.

COMPLIANCE SECTION 2022



MAULDIN & JENKINS
CPAs & ADVISORS

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*

Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Forsyth County, Georgia (the "County"), as of and for the year ended December 31, 2022, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 16, 2023. Our report includes a reference to other auditors who audited the financial statements of the Forsyth County Health Department, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. Our report also includes a reference to the change in accounting principle resulting from the implementation of Governmental Accounting Standards Board Statement No. 87, *Leases*.

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 audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2022-001 and 2022-002 that we consider to be material weaknesses.

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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

County's Responses to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. The County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on them.

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.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 16, 2023

MAULDIN & JENKINS
CPAs & ADVISORS

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

Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Forsyth County, Georgia's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2022. The County's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2022.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 16, 2023

FORSYTH COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF DEFENSE			
Passed through the Office of the State Treasurer of Georgia:			
Payments in Lieu of Taxes - Flood Lands	12.112	2022	$ 337,494
U.S. DEPARTMENT OF THE INTERIOR			
Payments in Lieu of Taxes	15.226	2022	73,669
U.S. DEPARTMENT OF JUSTICE			
Passed through the Criminal Justice Coordinating Council:			
VOCA Victims Assistance Grant (Sheriff)	16.575	C20-8-009	36,308
VOCA Victims Assistance Grant (Sheriff)	16.575	C21-8-036	20,430
VOCA Victims Assistance Grant (District Attorney)	16.575	C21-8-001	79,716
VOCA Victims Assistance Grant (District Attorney)	16.575	C22-8-076	20,474
VOCA Compensation Advocate Grant COVID(District Attorney)	16.575	B50-8-128	37,286
VOCA Compensation Advocate Grant COVID(District Attorney)	16.575	C22-8-076	9,000
			203,214
Passed through the Criminal Justice Coordinating Council:			
Residential Substance Abuse Treatment	16.593	R18-8-004	5,460
Residential Substance Abuse Treatment	16.593	R19-8-002	128,309
COSSAP Comprehensive Opioid Stimulate Abuse Program	16.593	N50-8-017	14,625
			148,394
Equitable Sharing Program	16.922	GA-0580000	186,554
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01402- JAGX	12,293
Edward Byrne Discretionary Community Project	16.753	15PBJA-22-GG-00091-BRND	93,878
Edward Byrne Discretionary Counselors Grant	16.753	15PBJA-22-GG-00188-BRND	18,750
			112,628
Justice Mental Health Collaboration Program	16.745	2019-MO-BX-0025	75,043
Total U.S. Department of Justice			738,126
U.S. DEPARTMENT OF TRANSPORTATION			
Passed through the Georgia Department of Transportation:			
Formula Grants for Other than Urbanized Areas	20.509	T007146 (5311)	50,476
Formula Grants for Other than Urbanized Areas	20.509	T007228 (5311)	141,579
Formula Grants for Other than Urbanized Areas	20.509	GA-2022-003-00(5307)	337,183
			529,238
Passed through the Georgia Department of Transportation:			
Highway Planning and Construction Cluster	20.205	PI#0009316	45,200
Highway Planning and Construction Cluster	20.205	16066	14,025
Highway Planning and Construction Cluster	20.205	16975	158,658
Total Highway Planning and Construction Cluster			217,883
Passed through the Governor's Office of Highway Safety:			
State and Community Highway Safety	20.600	GA-2022-402PT-062	111,567
Total Highway Safety Cluster			111,567
Total U.S. Department of Transportation			858,688
U.S. DEPARTMENT OF TREASURY			
Coronavirus State and Local Fiscal Recovery Funds	21.027	H.R. 1319	60,696
Coronavirus State and Local Fiscal Recovery Funds	21.027	2022_ARPA_3Y029	24,944
			85,640
Total U.S. Department of Treasury			85,640
U.S. ENVIRONMENTAL PROTECTION AGENCY			
Passed through the Georgia Environmental Finance Authority:			
Capitalization Grants for Drinking Water State Revolving Fund Cluster	66.468	DW2020029	5,944,082
Total Drinking Water State Revolving Fund Cluster			5,944,082
Total U.S. Environmental Protection Agency			5,944,082

Continued

FORSYTH COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed through the Legacy Link, Inc:			
Special Programs for the Aging: Title III, Part B	93.044	427-93-07070254-99	$ 17,548
Special Programs for the Aging: Title III, Part C	93.045	427-93-07070254-99	299,514
Nutrition Services Incentive	93.053	427-93-07070254-99	18,818
Total Aging Cluster			335,880
Passed through the Legacy Link, Inc:			
Social Services Block Grant	93.667	427-93-07070254-99	19,211
Passed through Deanna, Inc:			
Congregate Meal Transportation - TANF Cluster	93.558	427-93-07070254-99	31,954
Total U.S. Department of Health and Human Services			387,045
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed through Georgia Emergency Management Agency:			
Emergency Management Performance Grant	97.042	OEM21-060	50,000
Staffing for Adequate Fire and Emergency Response Grant	97.083	EMW-2017-FH-00604	19,638
Homeland Security Grant Program	97.067	#50	72,790
Homeland Security Grant Program	97.067	#13	11,306
Homeland Security Grant Program	97.067	DR-4579 PW009	15,894
			99,990
Total U.S. Department of Homeland Security			169,628
Total Expenditures of Federal Awards			$ 8,594,372

See accompanying notes to schedule of expenditures of federal awards.

FORSYTH COUNTY, GEORGIA
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2022

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related liability is incurred.

In instances where the grant agreement requires the County to match grant awards with local funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

The County did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified?	X yes	____ no
Significant deficiencies identified?	____ yes	X none reported
Noncompliance material to financial statements noted?	____ yes	X no

Federal Awards

Internal control over major program:

Material weaknesses identified?	____ yes	X no
Significant deficiencies identified?	____ yes	X none reported

Type of auditor's report issued on compliance for major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? ____ yes X no

Identification of major program:

Federal Assistance Listing Number 66.468: Drinking Water State Revolving Fund

Dollar threshold used to distinguish between Type A and Type B programs: $750,000

Auditee qualified as low-risk auditee? ____ yes X no

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2022-001 Revenue Recognition – Forsyth County Public Library

Criteria: Internal controls should be in place to ensure that revenues are reported within the financial statements in accordance with generally accepted accounting principles. Accounts receivable that are collected within the Library's 60-day recognition period should be recognized as revenue in governmental funds.

Condition and Context: Internal controls were not sufficient to detect certain misstatements in the reporting of intergovernmental receivables for the State Revenue Fund and the Capital Projects Fund.

Cause: During our testing of intergovernmental revenues and receivables, it was noted that $212,147 in amounts due to the Library at June 30, 2022 and received subsequent to year end, but within the Library's 60-day recognition period, were improperly recorded as unavailable revenue.

Effects: Adjustments of $30,360 for the State Revenue Fund and $181,787 for the Capital Projects Fund were needed to correctly report intergovernmental revenues that were improperly recorded as unavailable revenues.

Recommendation: We recommend the Library establish procedures to review all revenue transactions as part of year-end close, to determine reporting in the proper period. When the annual financial closing process does not extend through the Library's 60-day revenue availability period, it is important that these availability considerations are made soon after this period. At that time, any receivables that had been recorded as revenues or unavailable revenues can be adjusted accordingly.

Auditee's Response: We concur with the finding. We will take necessary steps to ensure amounts are properly reported in the future.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)

2022-002 Accounting for Issuance of Refunding Revenue Bonds

Criteria: Internal controls should be in place to ensure that deferred charges resulting from the issuance of refunding bonds are recorded in accordance with generally accepted accounting principles. When bonds that are associated with deferred charges are refunded, the deferred charges continue to be amortized through the shorter of the remaining life of the refunded bonds or the life of the refunding bonds.

Condition and Context: Internal controls were not sufficient to detect certain misstatements in the Water and Sewerage Authority Fund that resulted from the issuance of refunding bonds.

Cause: During our testing of the County's issuance of Series 2022 Refunding Revenue Bonds, we noted that the deferred charges resulting from the refunding bond issuance were understated by $730,306 and the amortization of the current year's deferred charges was overstated by this same amount.

Effects: Adjustments of $730,306 were needed to correctly report the Water and Sewerage Authority's deferred charges and amortization expense associated with the Series 2022 Refunding Revenue Bonds.

Recommendation: We recommend the County implement a more comprehensive review process when refunding bonds are issued, due to the complexity of the transactions.

Auditee's Response: We concur with the finding. We will take necessary steps to ensure amounts are properly reported in the future.

FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2022

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None reported.

FORSYTH COUNTY, GEORGIA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

2021-001 Revenue Recognition – Forsyth County Public Library

Condition: Internal controls were not sufficient to detect certain misstatements in the reporting of intergovernmental receivables for the Forsyth County Public Library.

Status: This issue was not corrected during the current fiscal year. See Finding 2022-001.

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MANAGEMENT'S CORRECTIVE ACTION PLAN
FOR THE YEAR ENDED DECEMBER 31, 2022

2022-001 Revenue Recognition – Forsyth County Public Library

Name of the Contact Person Responsible for the Corrective Action Plan: Forsyth County Public Library.

Corrective Action Plan: Necessary steps have been taken to ensure amounts will be properly reported in the future.

Anticipated Completion Date: Implemented as of January 1, 2023

2022-002 Accounting for Issuance of Refunding Revenue Bonds

Name of the Contact Person Responsible for the Corrective Action Plan: Marcus Turk, Chief Financial Officer.

Corrective Action Plan: Additional levels of review have been put in place. The Finance staff will work with the Water and Sewer Department to carefully review all transactions related to bond refunding. Processes will be established to ensure correct procedures are followed when bond refunding occurs in the future.

Anticipated Completion Date: Implemented as of June 30, 2023