Grady County, Georgia

Financial Statements

For the Year Ended December 31, 2023

Grady County, Georgia
For the Year Ended December 31, 2023
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GRADY COUNTY, GEORGIA

List of Elected and Appointed Officials

December 31, 2023

Elected

Keith Moye, Chairman

June Knight, Vice-Chair

Phillip Drew, County Commissioner

LaFaye Copeland, County Commissioner

Ray Prince, County Commissioner

Staff

Buddy Johnson, County Administrator

Holly Murkerson, Finance Manager

John White, County Clerk

Perry L. Henry, LLC

Certified Public Accountant and Consultant

Perry L. Henry, CPA, CGFM, CFS

Members
American Institute of Certified Public Accountants
Georgia Society of Certified Public Accountants

726 East Shotwell Street, P.O. Box 1422 Bainbridge, GA 39818 * Phone 229-246-0550 * Fax 229-246-7908

INDEPENDENT AUDITORS' REPORT

Honorable Chairperson and
Members of the Board of Commissioners of
Grady County, Georgia

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Grady County, Georgia as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the Table of Contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis (on pages i-viii), the budgetary comparisons for the General Fund and the ARPA Fund (pages 50-54), and the pension schedules (on pages 55-57) be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate

operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the CDBG schedules, and the schedules of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the CDBG schedules, and the schedules 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 Reporting Required By Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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 the County's internal control over financial reporting and compliance.

Perry L. Henry, LLC

Perry L. Henry, LLC
Bainbridge, Georgia
June 28, 2024

Grady County, Georgia
Management's Discussion and Analysis
For the Year Ended December 31, 2023

As management of Grady County, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2023. We encourage readers to read the information presented here in conjunction with the County's financial statements, which follow this narrative.

FINANCIAL HIGHLIGHTS

- The County has $102.55 million in total assets of which $79.91 million are capital assets.
- The County has $25.36 million in total liabilities of which $22.31 million are long term.
- The assets of the County exceeded its liabilities as of December 31, 2023 by $77.20 million.
- The County's total net position increased by $3.04 million.
- As of December 31, 2023, the County's governmental funds reported combined ending fund balances of $25.10 million, an increase of $0.48 million in comparison to the prior year. Approximately 76% of the combined fund balances, $19.13 million is considered unassigned and is available for spending at the County's discretion.
- As of December 31, 2023 the unassigned fund balance of the general fund was $19.19 million, which was an increase of $.29 million in comparison to the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts—*management's discussion and analysis* (this section), the *basic financial statements*, *required supplementary information*, and *other supplementary information* that presents combining statements for non-major governmental funds. The County's basic financial statements consist of the following elements:

Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the County's overall financial condition. Changes in the County's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the County's net position changed during the year is presented in the Statement of Activities.

Fund Financial Statements

Fund financial statements focus on individual parts of the County, reporting the County's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental, proprietary, and fiduciary funds. Financial statements for the County's component units are also presented.

Notes to the Financial Statements

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

Table 1 below summarizes the major features of the basic financial statements.

Table 1
Major Features of the Basic Financial Statements

		Fund Financial Statements	
	Government-wide Statements	**Governmental Funds**	**Fiduciary Funds**
Scope	Entire County government (except fiduciary funds) and the County's component units	Activities of the County that are not proprietary or fiduciary	Instances where the County is the trustee or agent for someone else's resources
Required financial statements	Statement of Net Position Statement of Activities	Balance Sheet Statement of Revenues, Expenditures, and Changes in Fund Balances	Statement of Fiduciary Assets and Liabilities
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year, expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Condensed Statement of Net Position

Table 2 below presents the County's condensed statement of net assets as of December 31, 2023 and 2022.

Table 2
Condensed Statement of Net Position

	Total Primary Government	
	2023	2022
Assets		
Current and other assets	$ 27,644,199	$ 28,697,505
Capital assets	74,906,495	73,894,921
Total assets	102,550,694	102,592,426
Deferred outflows of resources	728,478	1,030,940
Liabilties		
Other liabilities	1,506,386	3,234,855
Long-term liabilites	23,849,259	25,983,698
Total liabilites	25,355,645	29,218,553
Deferred inflows of resources	1,305,300	830,015
Net Position		
Invested in capital assets, net of related debt	51,778,797	49,360,161
Restricted	5,836,652	9,377,919
Unrestricted	19,002,778	14,836,718
Total net position	$ 76,618,227	$ 73,574,798

The largest component of the County's net position is its investment in capital assets (i.e. land, buildings, equipment, infrastructure and other), less any related debt outstanding that was needed to acquire or construct the assets. The County uses these capital assets to provide services to the citizens and businesses in the County; consequently, these assets are not available for future spending. Restricted assets represent resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The remaining portion of net position is unrestricted, which can be used to finance government operations.

Condensed Statement of Activities

Table 3 below presents the County's condensed statement of activities for the years ended December 31, 2023 and 2022. Over time, increases or decreases in net position measure whether the County's financial position is improving or deteriorating.

Table 3
Condensed Statement of Activities

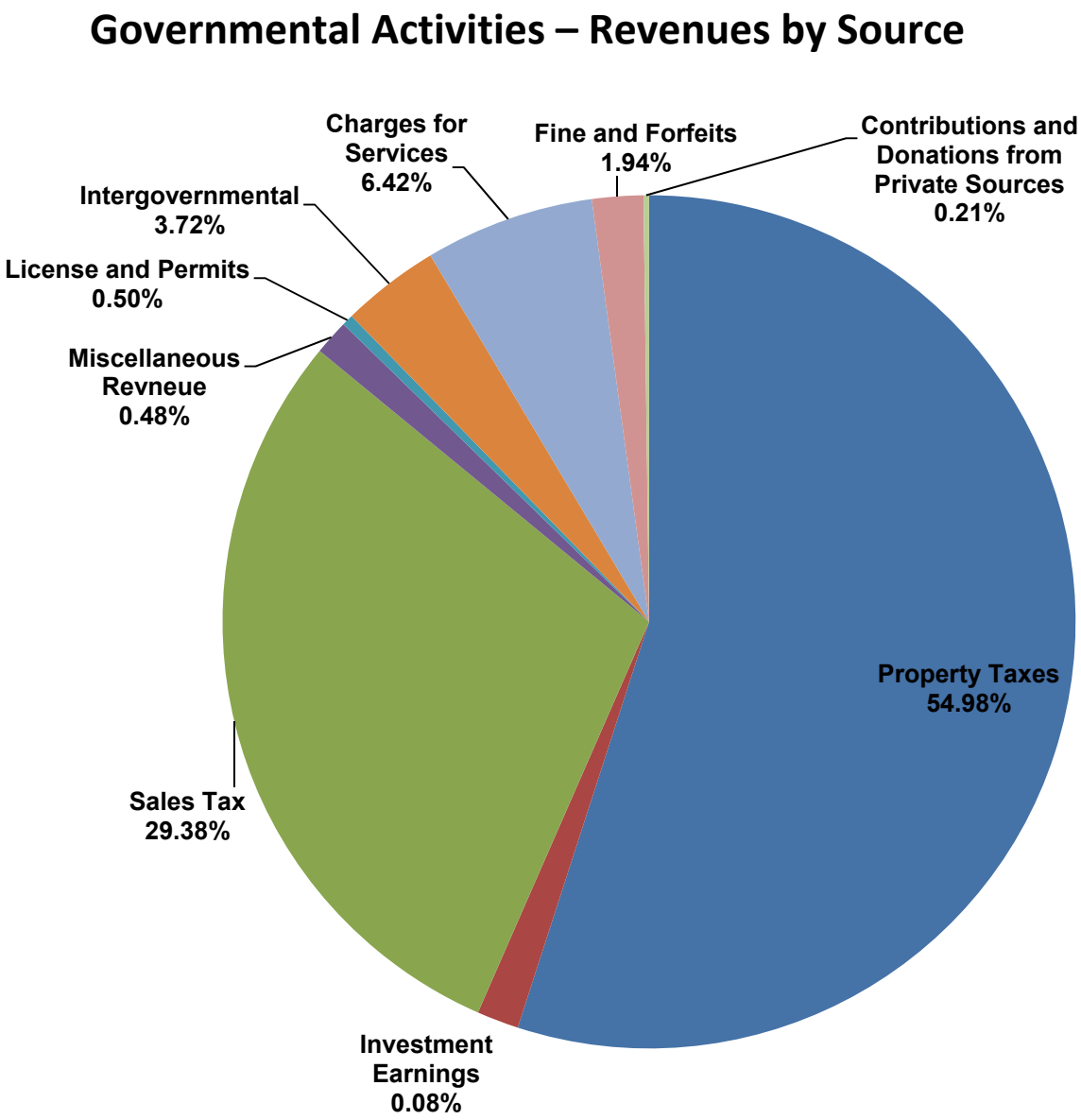
	Total Primary Government	
	2023	2022
Revenues		
Program Revenues:		
Charges for Services	$ 2,345,517	$ 2,450,493
Operating Grants and Contributions	235,904	466,375
Capital Grants and Contributions	905,083	6,634,435
General Revenues:		
Property Taxes	12,443,343	11,872,857
Local Option Sales Taxes	7,650,420	7,266,061
Other Taxes and Licenses	1,607,218	1,336,188
Investment Income	320,308	13,911
Gain (loss) on Sale of Capital Assets	102,292	129,694
Other Revenues	264,691	133,969
Total Revenues	25,874,776	30,303,983
Expenses		
General Government	5,638,934	5,446,404
Public Safety	1,388,783	7,548,275
Court System	8,539,474	1,350,376
Public Works	5,381,738	4,527,419
Public Health and Welfare	138,216	124,673
Culture and Recreation	667,446	599,922
Housing and Development	415,255	480,179
Interest on Long-Term Debt	661,501	673,188
Total Expenses	22,831,347	20,750,436
Change in Net Position	$ 3,043,429	$ 9,553,547

During the year ended December 31, 2023, the net position of the County increased $3.04 million. Total revenues for 2023 decreased $4.43 million. Expenses increased by $2.08 million. The County continued building and repairing roads in 2023 thanks in large part to the competitive state and federal grants awarded to Grady County. Depreciation and amortization expense of $2.52 million was allocated to the various functions of governmental activities.

Program Expenses and Revenues for Governmental Activities

Governmental Activities - Revenues by Source

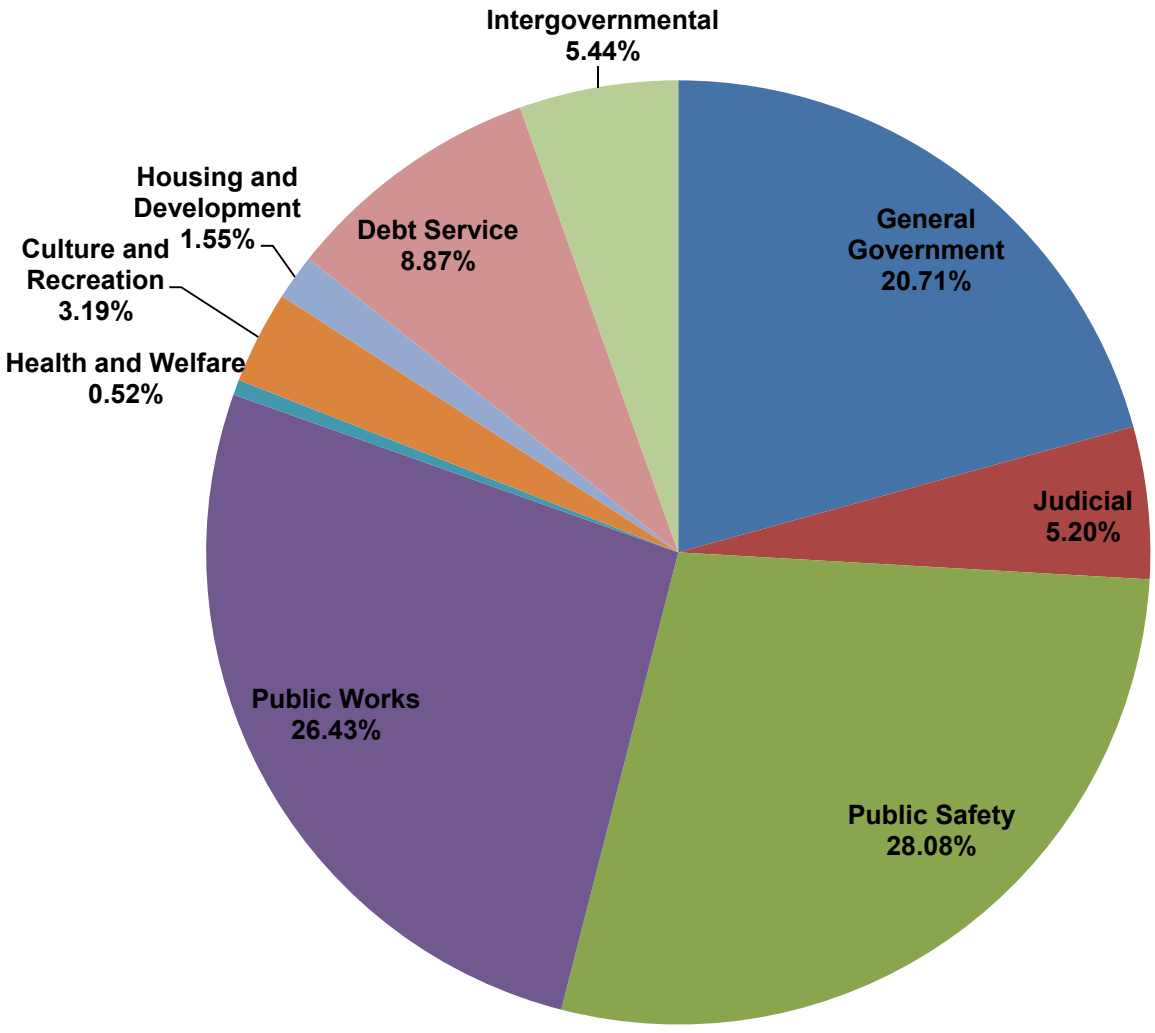
The following chart shows the governmental activities revenues by major source. Approximately 6.42% of the County's revenues were derived from charges for services, 3.72% from Intergovernmental, and approximately 29.38% came from sales taxes. The largest portion of the County's revenue, 54.98%, came from property taxes.



Governmental Activities – Expenses by Source

The following chart shows the governmental activities expenses by source. The County spent the greatest amount of its available funding on Public Safety at 28.08%. The next largest expenditures were for Public Works at 26.43% and General Governments at 20.71%.

Governmental Activities – Expenses by Source



FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The focus of the County's governmental funds is to provide information on near-term inflows and outflows and the balance of resources available for spending. Such information is useful in assessing the County's financing requirements. In particular, unreserved, undesignated fund balances may serve as a useful measure of a government's net resources available for spending at the end of the year.

As of December 31, 2023, the County's governmental funds reported a combined ending fund balance of $25.10 million. Of that amount $19.13 million was unassigned, $.13 million was nonspendable, and $5.84 million was restricted.

The general fund is the operating fund of the County. As of December 31, 2023, total fund balance of the general fund was $19.32 million. The net change in the general fund's total fund balance for the year ended December 31, 2023 was a decrease of $.24 million or (.01%).

GENERAL FUND BUDGETARY HIGHLIGHTS

Generally, budget amendments fall into one of the following categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; and 3) increases in appropriations that become necessary to maintain services. Amendments to the original budget for 2023 related to the transfer of budgeted amounts between departments and did not result in additional appropriations.

The actual revenues of the general fund were more than the final budgeted amounts by $1.93 million for the year ended December 31, 2023. Total general fund revenues for 2023 increased by $1.80 million compared to 2022.

The actual expenditures of the general fund were less than the final budgeted amounts by $4.01 million for the year ended December 31, 2023. Expenses decreased by $2.24 million compared to 2022.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

At December 31, 2023, the County had capital assets, net of accumulated depreciation and amortization of $74.91 million invested in land, site improvements, construction in progress, buildings and building improvements, equipment, and infrastructure assets. This includes the value of the recreational fishing lake built at Tired Creek and the Energy Enhancement Program. Also, the County's financial health should take into account the state of the County's various facilities.

Since 2013 the county has remodeled, upgraded or updated 14 different facilities/office spaces:

Agricultural Building-USDA and FSA office space	Probate Judge flooring
Barber Park Softball Complex Lights	Recreation Department office space
EMS Building	Registrars Building-repurposed duplex
Family Learning Center	Shop/Road Departments office space
Historical Society roof	Superior Court office space
Livestock Pavilion exterior paint	Tax Commissioner/Tax Assessor Building
Sheriff's Office flooring	Volunteer Fire Department Training Facility-repurposed old jail

Refer to Note 6 of the Notes to Financial Statements for additional information on capital assets.

Long-term Debt

At December 31, 2023, The County reported long term debt of $23.40 million. Outstanding principal balance on 2015 Series revenue bonds is $8,795,000. Outstanding principal balance on the 2020 Series revenue bonds is $6,595,000. Outstanding principal on notes is $5,809,697. Outstanding balances on leases is $123,263. Refer to Note 7 of the Notes to Financial Statements for additional information on long-term debt.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT TEAM

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. Questions about this report or requests for additional information may be addressed to:

Grady County Board of Commissioners
33 17th Ave NW
Cairo, Georgia 39827
Telephone: (229) 377-1512

Grady County, Georgia
Statement of Net Position
December 31, 2023

	Governmental Activities	Total	Component Units
ASSETS			
Cash & cash equivalents	$ 19,083,953	$ 19,083,953	$ 875,073
Receivables (net, where applicable, of allowances for uncollectible):			
Taxes	2,919,286	2,919,286	-
Accounts	46,142	46,142	-
Due from other governments	-	-	149,666
Prepaid expenses	134,129	134,129	-
Net OPEB assets	-	-	66,908
Restricted assets:			
Cash & cash equivalents	5,460,689	5,460,689	-
Capital assets:			
Land	5,556,128	5,556,128	438,056
Construction in progress	34,678,475	34,678,475	-
Right to use leased assets (net)	140,921	140,921	-
Other capital assets (net)	34,530,971	34,530,971	23,046,425
Total Assets	102,550,694	102,550,694	24,576,128
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflow of resources-pension	728,478	728,478	736,755
Total Deferred Outflows of Resources	728,478	728,478	736,755
LIABILITIES			
Accounts payable	1,110,892	1,110,892	20,288
Accrued liabilities	395,494	395,494	-
Long-term liabilities:			
Portion due & payable within one year:			
Bonds	835,000	835,000	-
Notes payable	642,966	642,966	-
Lease payable	64,330	64,330	-
Portion due & payable after one year:			
Bonds	16,359,738	16,359,738	-
Notes payable	5,166,731	5,166,731	-
Lease payable	58,933	58,933	-
Net OPEB liability	-	-	81,529
Net pension liability	447,698	447,698	1,280,061
Compensated absences payable	273,863	273,863	44,325
Total Liabilities	25,355,645	25,355,645	1,426,203
DEFERRED INFLOWS OF RESOURCES			
Deferred inflow of resources-pension	1,305,300	1,305,300	106,393
Total Deferred Inflows of Resources	1,305,300	1,305,300	106,393
NET POSITION			
Net investment in capital assets	51,778,797	51,778,797	23,484,481
Restricted for:			
Capital projects	5,172,850	5,172,850	-
Legal reference materials	18,763	18,763	-
Public safety	227,703	227,703	-
Recreation	417,336	417,336	-
Public services	-	-	383,244
Unrestricted	19,002,778	19,002,778	(87,438)
Total Net Position	$ 76,618,227	$ 76,618,227	$ 23,780,287

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

Grady County, Georgia
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Total	Component Units
Governmental:							
General Government	$ 5,638,934	$ 335,625	$ 117,153	$ 905,083	$ (4,281,073)	$ (4,281,073)	
Judicial	1,388,783	927,435	-	-	(461,348)	(461,348)	
Public Safety	8,539,474	1,053,620	109,803	-	(7,376,051)	(7,376,051)	
Public Works	5,381,738	-	-	-	(5,381,738)	(5,381,738)	
Health and Welfare	138,216	2,952	-	-	(135,264)	(135,264)	
Culture and Recreation	667,446	25,885	8,948	-	(632,613)	(632,613)	
Housing and Development	415,255	-	-	-	(415,255)	(415,255)	
Interest on Long-Term Debt	661,501	-	-	-	(661,501)	(661,501)	
Total governmental activities	$ 22,831,347	$ 2,345,517	$ 235,904	$ 905,083	(19,344,843)	(19,344,843)	
Component units:							
Hospital Authority	$ 76,370	$ 34,800	$ 23,017,963	$ -			$ 22,976,393
Health Department	1,302,054	467,575	747,002	-			(87,477)
Total Component Units	$ 1,378,424	$ 502,375	$ 23,764,965	$ -			22,888,916

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

Grady County, Georgia
Statement of Activities
For the Year Ended December 31, 2023

Functions/Programs	Expenses	Program Revenues: Fees, Fines and Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Total	Component Units
Changes in Net position:							
Net (Expenses) Revenue (page 2)					(19,344,843)	(19,344,843)	22,888,916
General Revenues:							
Taxes:							
Property taxes, Levied for General Purposes					12,443,343	12,443,343	-
Sales Taxes					7,650,420	7,650,420	-
Alcoholic Beverages Taxes					69,290	69,290	-
Business Taxes					42,134	42,134	-
Penalties & Interest on Delinquent Taxes					198,884	198,884	-
Insurance Premium Tax					1,283,422	1,283,422	-
Franchise Taxes					13,488	13,488	-
Investment Earnings					320,308	320,308	2,328
Miscellaneous					264,691	264,691	-
Special Item - Sale of Capital Assets					102,292	102,292	-
Total General Revenues, Special Items, & Transfers					22,388,272	22,388,272	2,328
Change in Net Position					3,043,429	3,043,429	22,891,244
Net Position - Beginning					73,574,798	73,574,798	889,043
Net Position - Ending					$ 76,618,227	$ 76,618,227	$ 23,780,287

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

Grady County, Georgia
Balance Sheet
Governmental Funds
December 31, 2023

	General Fund	SPLOST 2019	TSPLOST 2020	E-911 SRF	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash on hand and in banks	$ 18,928,186	$ -	$ -	$ 257,792	$ -	$ 19,185,978
Receivables (net, where applicable, of allowances for uncollectible):						
Taxes, including interest & penalties	1,901,601	610,149	334,250	-	-	2,846,000
Accounts	46,142	-	-	73,286	-	119,428
Due from other funds	200	-	-	-	-	200
Prepaid expenses	134,129	-	-	-	-	134,129
Restricted assets:						
Cash in bank	-	1,977,721	1,677,710	-	1,484,934	5,140,365
Total Assets	$ 21,010,258	$ 2,587,870	$ 2,011,960	$ 331,078	$ 1,484,934	$ 27,426,100
LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES						
Liabilities						
Accounts payable	$ 448,394	$ 113,953	$ 3,748	$ 395,149	$ 13,384	$ 974,628
Accrued liabilities	278,667	116,827	-	-	-	395,494
Due to other funds	-	-	100	-	100	200
Other payable	30,377	-	-	-	-	30,377
Total Liabilities	757,438	230,780	3,848	395,149	13,484	1,400,699
Deferred Inflows of Resources						
Unavailable revenues-property taxes	929,507	-	-	-	-	929,507
Total Deferred Inflows of Resources	929,507	-	-	-	-	929,507
Fund Balances						
Nonspendable prepaid items	134,129	-	-	-	-	134,129
Restricted for:						
Capital projects	-	2,357,090	2,008,112	-	807,648	5,172,850
Legal reference materials	-	-	-	-	18,763	18,763
Public safety	-	-	-	-	227,703	227,703
Recreation	-	-	-	-	417,336	417,336
Unassigned	19,189,184	-	-	(64,071)	-	19,125,113
Total Fund Balances	19,323,313	2,357,090	2,008,112	(64,071)	1,471,450	25,095,894
Total Liabilities, Deferred Inflows, and Fund Balances	$ 21,010,258	$ 2,587,870	$ 2,011,960	$ 331,078	$ 1,484,934	$ 27,426,100

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

Grady County, Georgia
Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2023

Total *fund* balances for governmental funds		$ 25,095,894
Total *net position* reported for governmental activities in the Statement of Net Position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. Those assets consist of:		
Land	5,556,128	
Infrastructure	109,244,497	
Buildings	19,559,296	
Machinery	12,137,724	
Construction in progress	34,678,475	
RTU leased assets	329,650	
Total capital assets	181,505,770	
Accumulated depreciation	(106,410,546)	
Accumulated amortization	(188,729)	
Total assets - net	74,906,495	74,906,495
Certain property tax revenues are not available to pay for current-period expenditures and therefore are deferred in the funds.		929,507
Some liabilities, including net pension obligations, are not due and payable in the current period and, therefore are not reported in the funds.		(447,697)
Deferred inflows and outflows of resources related to pensions are applicable to future periods and therefore, are not reported in the funds.		
Deferred outflows		728,478
Deferred inflows		(1,305,300)
An internal service fund is used by management to charge the costs of the County's medical benefit plan to individual funds. The assets and liabilities of the internal service fund are included governmental activities in the statement of net position.		112,411
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Bonds payable (net of unamortized premiums)		(17,194,738)
Lease payable		(123,263)
Notes payable		(5,809,697)
Compensated absences		(273,863)
Total net position of governmental activities		$ 76,618,227

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

Grady County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Year Ended December 31, 2023

	General Fund	SPLOST 2019	TSPLOST 2020	E-911 SRF	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	$ 16,437,096	$ 3,556,805	$ 1,974,494	$ -	$ -	$ 21,968,395
Licenses & Permits	111,866	-	-	-	-	111,866
Intergovernmental	117,153	-	-	-	852,167	969,320
Charges for Services	1,232,126	-	-	428,911	10,120	1,671,157
Fines & Forfeitures	455,108	-	-	-	49,864	504,972
Investment Income	287,193	51,186	39,258	2,403	34,351	414,391
Contributions	-	-	-	-	54,429	54,429
Miscellaneous	271,141	-	-	10,622	65,103	346,866
Total Revenues	18,911,683	3,607,991	2,013,752	441,936	1,066,034	26,041,396
EXPENDITURES						
Current Operating:						
General Government	4,231,884	-	-	1,109,758	2,803	5,344,445
Judicial	1,349,619	-	-	-	-	1,349,619
Public Safety	6,739,385	-	-	-	107,869	6,847,254
Public Works	3,656,385	20	-	-	-	3,656,405
Health & Welfare	135,839	-	-	-	-	135,839
Cultural & Recreation	706,852	-	-	-	2,070	708,922
Housing & Development	401,617	-	-	-	-	401,617
Capital Outlay:						
General Government	73,697	-	-	-	-	73,697
Judicial	11,247	-	-	-	-	11,247
Public Safety	322,156	151,606	-	-	26,933	500,695
Public Works	547,980	177,008	1,020,598	-	1,513,282	3,258,868
Health & Welfare	72	-	-	-	-	72
Cultural & Recreation	113,092	2,800	-	-	10,000	125,892
Housing & Development	3,559	-	-	-	-	3,559
Debt Service:						
Principal	654,136	800,000	-	-	-	1,454,136
Interest	170,597	697,088	-	-	-	867,685
Intergovernmental	-	1,423,595	-	-	-	1,423,595
Total Expenditures	19,118,117	3,252,117	1,020,598	1,109,758	1,662,957	26,163,547
Excess (Deficiency) of Revenues Over Expenditures	(206,434)	355,874	993,154	(667,822)	(596,923)	(122,151)
OTHER FINANCING SOURCES (USES)						
Proceeds from Debt Agreements	473,146	-	-	-	-	473,146
Transfers In	2,690	-	-	643,336	-	646,026
Transfers Out	(643,336)	-	-	-	(2,690)	(646,026)
Lease Liabilities Issued	28,156	-	-	-	-	28,156
Sale of Captial Assets	100,795	-	-	-	-	100,795
Total Other Financing Sources (Uses)	(38,549)	-	-	643,336	(2,690)	602,097
Net Change in Fund Balances	(244,983)	355,874	993,154	(24,486)	(599,613)	479,946
Fund Balances - Beginning	19,568,296	2,001,216	1,014,958	(39,585)	2,071,063	24,615,948
Fund Balances - Ending	$ 19,323,313	$ 2,357,090	$ 2,008,112	$ (64,071)	$ 1,471,450	$ 25,095,894

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

Grady County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Net Activities
For the Year Ended December 31, 2023

Net change in fund balances - total governmental funds	$ 479,946
The change in net position reported for governmental activities in the Statement of Activities is different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets.	
Capital asset purchase capitalized	3,535,607
Depreciation & amoritzation expense	(2,524,030)
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 has any effect on net assets. Also, governmental funds report the effect of premiums, discounts and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	
Debt payments made	1,454,136
Amortization of bond premiums	206,184
Loan proceeds	(473,146)
Lease proceeds	(28,158)
Tax revenues reported in the statement of activities do not provide current financial resources and, therefore, are not reported as revenues in governmental funds.	
Unavailable revenues - property taxes	(267,414)
An internal service fund is used by management to charge the costs of the County's medical benefit plan to individual funds. The net revenues (expenses) the internal service fund is reported with governmental activities in the statement of net position.	462,630
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditure in governmental funds.	
Change in pension liability	240,491
Compensated absences	(42,817)
Change in net position of governmental activities	$ 3,043,429

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

Grady County, Georgia
Statement of Net Position
Internal Service Fund
December 31, 2023

ASSETS	
Cash & Cash Equivalents	$ 218,294
Total Assets	218,294
LIABILITIES	
Accrued Expenses	105,883
Total Liabilities	105,883
NET POSITION	
Restricted for:	
Employee Health Program	112,411
Total Net Position	$ 112,411

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

Grady County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Net Position
Internal Service Fund
For the Year Ended December 31, 2023

	Internal Service Fund
OPERATING REVENUES	
Employee contributions	$ 248,186
Employer contributions	1,747,900
Reinsurance payments	1,349,752
Total operating revenues	3,345,838
OPERATING EXPENDITURES	
Claims expenses	2,895,817
Total operating expenditures	2,895,817
Net (Expense) Revenue and Changes in Net Position	450,021
NON-OPERATING REVENUES (EXPENSES)	
Interest Income	12,609
Total non-operating revneues (expenses)	12,609
Change in net position	462,630
Net position - beginning	(350,219)
Net position - ending	$ 112,411

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

Grady County, Georgia
Statement of Cash Flows
Internal Service Fund
For the Year Ended December 31, 2023

	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers and users	$ 3,345,838
Claims and premiums paid	(3,329,088)
Net cash provided (used) by operating activities	16,750
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	12,609
Net cash provided (used) by investing activities	12,609
Net increase in cash and cash equivalents	29,359
Cash and cash equivalents, beginning of year	188,937
Cash and cash equivalents, end of year	$ 218,296
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVIES:	
Operating income	$ 450,021
Adjustments to reconcile operating income to net cash provided by operating activities:	
Changes in assets and liabilities:	
Increase (decrease) in:	
Accrued expenses	(433,271)
Net cash provided by operating activities	$ 16,750

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

Grady County, Georgia
Statement of Fiduciary Net Position
Custodial Funds
December 31, 2023

Assets	
Cash & Cash Equivalents	$ 1,303,510
Tax Receivable	2,976,500
Total Assets	$ 4,280,010
Net Position	
Net Position - Held For Others	$ 4,280,010
Total Net Position	$ 4,280,010

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

Grady County, Georgia
Statement of Changes in Fiduciary Net Position
Custodial Funds
December 31, 2023

Addtions	
Taxes	$ 25,534,754
Fees	4,162,185
Total Additions	29,696,938
Deductions	
Payment of Taxes to Other Agencies	30,521,671
Payment of Fees to Other Agencies	4,667,237
Total Deductions	35,188,907
Change in Net Position	(5,491,969)
Net Position - Beginning	9,771,979
Net Position - Ending	$ 4,280,010

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

Grady County, Georgia
Statement of Net Position
Component Units
December 31, 2023

	Hospital Authority	Health Department	Totals
Assets			
Current assets:			
Cash	$ 176,135	$ 698,938	$ 875,073
Due from other governments	-	149,666	149,666
Capital assets:			
Land	438,056	-	438,056
Other capital assets, net of depreciation	23,017,275	29,150	23,046,425
Non-current assets:			
Net OPEB asset	-	66,908	66,908
Total assets	23,631,466	944,662	24,576,128
Deferred Outflows of Resources			
Pension related	-	619,498	619,498
OPEB related	-	117,257	117,257
Total deferred outflows of resources	-	736,755	736,755
Total assets and deferred outflows	$ 23,631,466	$ 1,681,417	$ 25,312,883
Liabilities			
Accounts payable	$ -	$ 20,288	$ 20,288
Long-term liabilities:			
Net pension liability	-	1,280,061	1,280,061
Net OPEB liability	-	81,529	81,529
Compensated absences	-	44,325	44,325
Total liabilities	-	1,426,203	1,426,203
Deferred Inflows of Resources			
Pension related	-	11,610	11,610
OPEB related	-	94,783	94,783
Total deferred inflows of resources	-	106,393	106,393
Net Position			
Net investment in capital assets	23,455,331	29,150	23,484,481
Restricted for:			
Public services	-	383,244	383,244
Unrestricted	176,135	(263,573)	(87,438)
Total net position	23,631,466	148,821	23,780,287
Total liabilities, deferred inflows, and net position	$ 23,631,466	$ 1,681,417	$ 25,312,883

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

Grady County, Georgia
Statement of Activities
Component Units
For the Year Ended December 31, 2023

Activities:	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Hospital Authority	Net (Expenses) Revenues and Changes in Net Position: Health Department	Total
Component units:						
Hospital Authority	$ 76,370	$ 34,800	$ 23,017,963	$ 22,976,393	$ -	$ 22,976,393
Health Department	1,302,054	467,575	747,002	-	(87,477)	(87,477)
Total component units	$ 1,378,424	$ 502,375	$ 23,764,965	22,976,393	(87,477)	22,888,916
	General Revenues:					
	Investment			2,328	-	2,328
	Total General Revenues			2,328	-	2,328
	Change in Net Position			22,978,721	(87,477)	22,891,244
	Net Position - Beginning			652,745	236,298	889,043
	Net Position - Ending			$ 23,631,466	$ 148,821	$ 23,780,287

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

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Grady County, Georgia have been prepared in conformity with generally accepted accounting principles 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 government's accounting policies are described below.

Reporting Entity

Grady County was created in 1905, under the provisions of an act by the General Assembly of Georgia. The County's governing authority is a five-member Board of Commissioners elected by district. The County provides the following services as authorized by state law: public safety, court systems, public works, public health and welfare, and general administrative services.

The financial reporting entity has been determined by management in accordance with generally accepted accounting principles to be Grady County (the primary government) and its component units. A component unit is a legally separate organization for which the primary government is financially accountable or for which the nature and significance of its relationship with the primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete. In evaluating how to define the government for financial reporting purposes, management has considered all component units.

The criteria used to determine financial accountability are the ability of the primary government to appoint a voting majority of the organization's governing body, and effectively impose its will on the organization. Also, if there is potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the primary government, financial accountability would exist. 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 (see note below for description) to emphasize that it is legally separate from the government. Based upon the application of these criteria, the following is a brief review of each component unit included in the County's reporting unit.

Discretely Presented Component Units

The Grady County Board of Health administers the operations of the Grady County Health Department, which provides public health services to the citizens of Grady County. The Georgia Department of Audits, Local Government Audit Section, has ruled that county boards of health should be considered component units of the county government for financial reporting purposes. The County appoints a majority of the members of the Grady County Board of Health and provides funding annually in an amount sufficient to satisfy the local matching funds as required by the Georgia Department of Human Resources. The entity is reported as a governmental fund type component unit. The Grady County Health Department's year end is June 30, 2023. Separate audited financial statements may be obtained from:

Grady County Health Department
250 North Broad Street
Cairo, Georgia

The County appoints all members of the Board of the *Grady County Hospital Authority*. The entity is reported as a governmental fund type component unit. Separate financial statements are not issued.

Government-Wide and Fund Financial Statements

The government-wide financial statements (Statement of Net Position and Statement of Changes in Net Position) report information on all non-fiduciary activities of the primary government and its component units. As a general rule, 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 accountable.

The Statement of Activities demonstrates the degree to which 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 and fiduciary funds even though the latter are excluded from the government-wide financial statements. Major individual governmental funds are reported as separate columns in the fund financial statement.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Government – Wide Financial Statements

The County's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of Governmental and Business-Type activities for the County. Fiduciary activities of the County are not included in these statements. As of December 31, 2023, the County does not maintain any proprietary funds.

These statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. The fiduciary fund financial statements are presented on the accrual basis. Accordingly, all the County's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, are included in the accompanying Statement of Net Position. The Statement of Activities presents changes in assets. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. The types of transactions reported as program revenues for the County are reported in three categories: 1) charges for services to customers who directly benefit from goods, services, or privileges provided by a given function, 2) operating grants and contributions that are restricted to meeting the operational needs requirements of a particular function, and 3) capital grants and contributions that are restricted to meeting the capital needs requirements of a particular function.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in regards to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated. Governmental activities, which are normally 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.

Fund Financial Statements

Governmental Fund financial statements include a Balance Sheet and a Statement of Revenues, Expenditures, and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. Governmental Fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Accordingly, only current

assets and current liabilities are included on the Balance Sheets. The Statement of Revenues, Expenditures, and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Those revenues susceptible to accrual are property taxes, sales taxes, licenses, interest revenue, and charges for services. Sales taxes collected and held by the state at year end on behalf of the government are also recognized as revenue. Fines are not susceptible to accrual because, generally, they are not measurable until received in cash. The County considers revenues to be available if they are collected within 60 days after year end.

The County reports the following major governmental funds:

The *General Fund* is the principal fund of the County and is used to account for all of its activities not otherwise accounted for by a specified fund.

The *SPLOST 2019 Capital Projects Fund* is used to account for financial resources for the acquisition or construction of major capital facilities and improvements. These projects are financed through budget appropriations, sales tax proceeds and general obligation sales tax, and debt agreements. The County's SPLOST 2019 Capital Projects Fund is used to account for the collection and disbursement of the 1% Special Purpose Local Option Sales Tax (SPLOST).

The T*SPLOST 2020 Capital Projects Fund* is used to account for all Transportation Special Purpose Local Option Sales Tax revenues as well as the specifically identified transportation projects for which the TSPLOST tax was established.

The *E-911 Special Revenue Fund* is used to account for the fee collection and the operation of the E-911 system within the County.

Additionally, the County reports the following fund types:

Special Revenue Funds are used to account for proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Capital Projects Funds are used to account for financial resources for the acquisition or construction of major capital facilities and improvements. These projects are financed through budget appropriations, sales tax proceeds and general obligation sales tax, and debt agreements.

Internal Service Funds are used to report an activity that provides services or goods to other funds on a cost-reimbursement basis.

Fiduciary Funds are reported using the *economic resources measurement focus* and the *accrual basis of accounting* and are used to account for assets held on behalf of outside parties, including other governments, or on behalf of other funds within the government. The County utilizes the following fiduciary funds:

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

Private Purpose Trust Funds are used to account for trust income and expenses that benefit individuals, private organizations, or other governments.

Component Units are reported using the *economic resources measurement focus basis* and the *accrual basis of accounting*. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred.

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

Cash and Investments

Cash and cash equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents, and investments with an original maturity of three months or less.

Statutes authorize the County to invest in obligations of the U.S. Treasury, other U.S. Government agencies, the State of Georgia, other counties, municipal corporations and political subdivisions of the State of Georgia, and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Receivables

Receivables and Due from Other Governments represent funds to be received from other local governments, state grant in aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables. All amounts due from other governments are considered collectible in full.

Outstanding balances between funds at the end of the year are referred to as either "Due From Other Funds" or "Due To Other Funds."

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

Lease Receivable

The County's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the County may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Inventories

Inventories of expendable supplies held for consumption are not considered material and are recorded as expenditures, or expenses, as appropriate, when purchased. Inventory in the General Fund consists of other supplies, which are recorded as assets at the time of purchase and as expenditures as the supplies are used. These inventories are valued at cost using the first-in, first-out method.

Prepaid Items

Payments made to vendors for services that will benefit future accounting periods are recorded as prepaid items in both the government-wide and fund financial statements.

Restricted Assets

Proceeds from certain revenues and other resources in the General Fund, Special Revenue Funds, and Capital Projects Funds are classified as restricted assets on the balance sheet because they are maintained in separate accounts and their use is limited by applicable statutes or agreements.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks and similar items) acquired after December 31, 1979, are reported in the applicable governmental-type activities column in the government-wide financial statements. The County's policy has set the capitalization threshold at $5,000 and an estimated useful life of more than one year for reporting capital assets other than infrastructure assets. The County's capitalization threshold for infrastructure assets is $100,000 and an estimated useful life of more than five years. All purchased fixed assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated fixed assets are valued at their estimated fair market value on the date received.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable.

Property, plant and equipment of the primary government are depreciated using the straight-line method over the following estimated useful lives:

Buildings	40-60 years
Improvements	20-30 years
Machinery and Equipment	10-15 years
Vehicles	10 years
Office Equipment and Furniture	5 years
Public Domain Infrastructure	20-50 years
RTU Machinery and Equipment	10-15 years

Leases

The determination of whether an arrangement is a lease is made at the lease's inception. Under GASB Statement No. 87, a contract is (or contains) a lease if it conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is defined under the standard as having both the right to obtain substantially all of the economic benefits from use of the asset and the right to direct the use of the asset. Management only reassesses its determination if the terms and conditions of the contract are changed. Right-to-use lease assets and the related lease liabilities are recorded on the statement of financial position.

The County recognizes right to use lessee asset and related lease liability at the commencement of the lease term unless the lease is a short-term lease or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The right to use lease asset is measured at the amount of the initial measurement of the related lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The County reduces the lease liability as payments are made and recognize interest on the lease liability. The County amortizes the right to use lease asset over the shorter of the lease term or the useful life of the underlying asset.

Deferred Outflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period and thus, will not be recognized as an outflow of resources (expense) until then. The County has one item that qualifies for reporting in this category which consists of outflows from changes in the net pension liability.

Deferred Inflows of Resources

In addition to liabilities, the County 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 position that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The governmental funds and government-wide statement of net position report unavailable revenues from property taxes, grants and fees. The government-wide statement of net position also reports deferred inflows of resources consisting of inflows from changes in the net pension liability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

Pension Plan

The County's defined benefit pension plan is accounted for under *GASB Statement No. 68 Accounting and Financial Reporting of Pensions* – an amendment to *GASB Statement No. 27* which requires the recognition of the entire net pension liability along with specific note disclosures and required supplementary information.

Compensated Absences

It is the policy of the County to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amounts when employees separate from service. All vacation pay is accrued when incurred in the government-wide financial statements.

Long-Term Obligations, Debt Premiums, Discounts and Issuance Costs

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. Debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide financial statements, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method.

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

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. GASB Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*" provides more clearly defined fund balance categories to make the nature and extent of the constraints placed on a government's fund balance more transparent. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- Nonspendable fund balance – amounts that are not in spendable form (such as inventory) or are required to be maintained intact;
- Restricted fund balance – amounts constrained to specific purposes by their providers (such as grantors, bondholders, and higher levels of government), through constitutional provisions, or by enabling legislation;
- Committed fund balance – amounts constrained to specific purposes which are imposed by a formal action of the County Commission through adoption of a resolution. Only the County Commission

may modify or rescind the commitment;

- Assigned fund balance – amounts a government intends to use for a specific purpose; intent can be expressed by the governing body or by an official or body to which the governing body delegates the authority;
- Unassigned fund balance – amounts that are available for any purpose; positive amounts are reported only in the general fund.

When an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it is the policy of the County to generally consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it is the policy of the County that committed amounts would be reduced first, followed by assigned amounts, and then unassigned amounts. In both instances, when a proposed expenditure is made with specific balances identified as the source of the funding, that specific fund balance will be used.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve the portion of the applicable appropriation, is employed as an extension of formal budgetary integration in the General Fund, Special Revenue Fund, and Capital Projects Funds. Encumbrances outstanding at year end are reported as reservations of fund balances since they do not constitute expenditures or liabilities. At December 31, 2023, there were no encumbrances outstanding.

Use of Estimates

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

Impact of Recently Issued Accounting Pronouncements

New Accounting Standards Adopted

GASB Statement 91, *Conduit Debt Obligations.* This statement was issued May 2019 to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. GASB Statement 91 was implemented for the fiscal year ending June 30, 2023.

GASB Statement 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangement.* This statement was issued March 2020 to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements and to provide guidance for accounting and financial reporting for availability payment arrangements. GASB Statement 94 was implemented for the fiscal year ending June 30, 2023.

GASB Statement 96, *Subscription-Based Information Technology Arrangements.* This statement was issued May 2020 to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs). GASB Statement 96 was implemented for the fiscal year ending June 30, 2023.

GASB Statement 99, *Omnibus 2022.* This statement was issued April 2022 to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing

practice issues that have been identified during implementation and application of certain GASB Statements and accounting and financial reporting for financial guarantees. GASB Statement 99 was implemented for the fiscal year ending June 30, 2023.

NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING

Budget Process

The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the County's financial position. An annual operating budget is prepared for the General Fund and Special Revenue Funds.

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

1) In August, the County Administrator submits to the Board of Commissioners a tentative operating budget for the year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2) Public notice of budget and tax proposals is provided in conformance with Georgia law.
3) Public hearings are conducted to obtain taxpayer comments.
4) Prior to January 1, the budget is formally adopted.
5) In December, budgets for the General Fund and Special Revenue Funds are adopted on the cash basis.

The appropriated budgets are prepared by fund, function, and department. Transfers of appropriations between departments require the approval of the County Commissioners. The legal level of budgetary control (i.e. the level at which expenditures may not legally exceed appropriations) is at the department level.

The County does not employ the use of encumbrance accounting in governmental funds and no material purchase orders, contracts, or other commitments existed at the end of the year which should have been encumbered.

Capital Projects Budget

The construction of certain major capital facilities and improvements, which are accounted for by the County in the Capital Projects Fund, are subject to budgetary control on a project basis. The budgets are approved by the Board of Commissioners and are generally subject to specific provisions of voter referendums, State statutes, and/or grant agreements. Appropriations for a specific project do not lapse until completion of the project.

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NOTE 3 - DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2023 are summarized as follows:

Primary Government	
Amounts as presented on the entity-wide Statement of Net Position:	
Cash and cash equivalents	$ 19,054,596
Restricted cash and cash equivalents	5,460,689
Amounts as presented on the Statement of Fiduciary Net Position:	
Cash and cash equivalents	1,303,510
Total	$ 29,248,659
Deposits with financial institutions	$ 21,748,680

The County does not have a formal investment policy for interest rate, credit, concentration of credit, or custodial credit risks.

Custodial credit risk – deposits. In the case of deposits, this is the risk that in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depositor insurance, obligation of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2023, the bank balance was $29,248,659. Of the bank balance, $28,498,659 was covered by federal depository insurance or by collateral held by the County's agent in the County's name.

NOTE 4 – RECEIVABLES AND TAX REVENUE

Property Tax

Property taxes are levied on property values assessed as of January 1. State law requires that property taxes be based on assessed value, which is 40% of market value. The billing, representing the 2023 year tax levy, was mailed in October 2023. The billings are considered past due 60 days after the billing date and penalties and interest are assessed. The applicable property is subject to lien after the billings are 90 days delinquent.

Upon completion of all assessments and tax returns, the information is turned over to the Grady County Tax Commissioner for completion of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval.

The Grady County Tax Commissioner distributes tax notices and collects tax payments. Collections of the county taxes and remittance of them to the appropriate fund or government are accounted for in the Tax Commissioner Agency Fund.

Receivables

Receivables as of December 31, 2023 for the County's individual major funds, non-major funds, and fiduciary funds in the aggregate are as follows:

	General Fund	E-911 SRF	SPLOST 2019 CPF	TSPLOST 2020 CPF	Total
Property tax receivable	$ 1,538,134	$ -	$ -	$ -	$ 1,538,134
Sales tax receivable	363,467	-	610,149	334,250	1,307,866
Accounts receivable	46,142	73,286	-	-	119,428
Net total receivables	$ 1,947,743	$ 73,286	$ 610,149	$ 334,250	$ 2,965,428

NOTE 5 – INTERFUND RECEIVABLES AND PAYABLES AND INTERFUND TRANSFERS

Generally, outstanding balances between funds include outstanding charges by one fund to another for services or goods and other miscellaneous receivables and payables between funds. The composition of interfund receivables and payables as of December 31, 2023 is as follows:

Fund	Due From	Due To
General Fund	$ -	$ 200
GOHS Grant SRF	100	-
TSPLOST CPF	100	-
	$ 200	$ 200

During the course of normal operations, numerous transactions take place between funds such as expenditures or transfers of resources to provide services, service debt or construct assets. These inter-fund transactions are eliminated and no interest is charged on such transfers.

Transfers In

Transfers Out	General Fund	E-911 SRF	Total
General Fund	$ -	$ 643,336	$ 643,336
Drug Court Participant SRF	170	-	170
Confiscated SRF	2,520	-	2,520
	$ 2,690	$ 643,336	$ 646,026

$170 was transferred from the Confiscated SRF to the General Fund for reimbursement of qualified expenditures.

$643,336 was transferred from the General Fund to the E-911 Special Revenue Fund to cover cash short-falls.

$2,520 was transferred from the Drug Court Participant SRF to the General Fund for qualified expenditures.

All other transfers were for normal general operating purposes.

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NOTE 6 – CAPITAL ASSETS

The following is a summary of capital asset activity for the year ended December 31, 2023:

Primary Government

Governmental activities:

Governmental activities:	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 5,556,128	$ -	$ -	$ -	$ 5,556,128
Construction in Progress	35,446,656	514,687	-	(1,282,868)	34,678,475
Total capital assets, not being depreciated	41,002,784	514,687	-	(1,282,868)	40,234,603
Capital assets being depreciated and amortized:					
Buildings	19,642,491	8,565	-	-	19,651,056
Machinery and Equipment	11,306,840	835,884	-	-	12,142,724
Roads and Bridges	105,716,556	2,148,313	-	1,282,868	109,147,737
Right-To-Use Equipment	408,353	28,156	(106,858)	-	329,651
Total capital assets being depreciated and amortized	137,074,240	3,020,918	(106,858)	1,282,868	141,271,168
Less accumulated depreciation:					
Buildings	(10,025,580)	(624,742)	-	-	(10,650,322)
Machinery and Equipment	(7,989,470)	(633,268)	-	-	(8,622,738)
Roads and Bridges	(86,006,744)	(1,130,744)	-	-	(87,137,488)
Less accumulated amortization:					
Right-To-Use Equipment	(160,309)	(135,277)	106,858	-	(188,728)
Total accumulated depreciation and amortiized:	(104,182,103)	(2,524,031)	106,858	-	(106,599,276)
Total capital assets, being depreciated and amortized, net	32,892,137	496,887	-	1,282,868	34,671,892
Governmental activities capital assets, net	$ 73,894,921	$ 1,011,574	$ -	$ -	$ 74,906,495

Depreciation Expense was charged to functions as follows:	Governmental Activities
General Government	$ 474,369
Public Safety	541,153
Public Works	1,430,232
Recreation	64,870
Housing and Development	13,407
Total Governmental Activities Depreciation Expense	$ 2,524,031

NOTE 7 – LONG TERM DEBT

South Georgia Governmental Services Authority and Grady County Lake Authority Revenue Bonds

On October 26, 2010, the County issued $14,940,000 in South Georgia Governmental Services Authority Revenue Bonds, Series 2010 with a variable interest rate not to exceed 7.50%. The bonds have annual principal installments beginning on October 1, 2015 and semiannual interest installments due on April 1 and October 1 beginning April 1, 2011.

On February 3, 2015, the County issued $8,795,000 in Grady County Lake Authority Revenue Bonds, Series 2015 with interest rates from 4.00% to 4.25%. The bonds have annual principal installments beginning on October 1, 2031 and semiannual interest installments due on April 1 and October 1 beginning October 1, 2015.

On October 20, 2020, the County issued $8,940,000 in Grady County Lake Authority Revenue Bonds, Series 2020 with interest rates from 3.00% to 5.00%. The proceeds were used to pay off (refund) the existing bond series 2010. The bonds have annual principal installments beginning on October 1, 2021 and semiannual interest installments due on April 1 and October 1 beginning April 1, 2021.

The proceeds are to be used to finance the costs of designing, acquiring, constructing, and equipping a 960 acre recreational fishing lake within the County.

A summary of the terms of the bonds as of December 31, 2023 are as follows:

Fund and Description	Orginal Amount	Interest Rate	Maturity Date	Amount
Grady County Lake Authority Revenue Bond, Series 2015	$ 8,795,000	various	2040	$ 8,795,000
Grady County Lake Authority Revenue Bond, Series 2020	8,940,000	various	2030	6,595,000
Bond premiums				1,804,738
Less current portion				(835,000)
Total				$ 16,359,738

The annual debt service requirement to maturity of the bonds at December 31, 2023 is as follows:

Year Ending December 31	Principal	Interest	Total
2024	$ 835,000	$ 668,963	$ 1,503,963
2025	870,000	635,563	1,505,563
2026	900,000	600,763	1,500,763
2027	935,000	564,763	1,499,763
2028	980,000	527,363	1,507,363
2029-2033	4,355,000	1,990,263	6,345,263
2034-2038	4,445,000	1,122,150	5,567,150
2039-2040	2,070,000	156,500	2,226,500
Total	$ 15,390,000	$ 6,266,328	$ 21,656,328

Notes Payable

Grady County, Georgia has eight note agreements for financing the acquisition of various equipment.

Debt service requirements on notes payable in repayment as of December 31, 2023 are as follows:

Year	Principal	Interest	Total
2024	$ 642,966	$ 158,680	$ 801,646
2025	426,164	138,916	565,080
2026	399,864	127,203	527,067
2027	413,003	115,638	528,641
2028	388,407	104,121	492,528
2029-2033	2,077,654	364,609	2,442,263
2034-2036	1,461,639	78,800	1,540,439
Total	$ 5,809,697	$ 1,087,967	$ 6,897,664

The following is a summary of note obligations in repayment:

Purpose	Original Amounts	Payment Amounts	Interest Rate	Payments	Minimum Lease Payments	Net Present Value
John Deere Financial - purchase of John Deere 5100 Utilitiy Tractor	$ 63,261	$ 1,054	0.00%	60	$ 28,467	$ 28,467
John Deere Financial - purchase of 2018 Hitachi ZX210LCS6 Excavator	123,670	2,257	3.75%	60	2,257	2,250
ACC of GA - purchase contract for purchase of 2018 Dodge Ram 3500 Ambulance	171,126	16,530	2.47%	11	66,121	64,124
Leasing 2 Inc - purchase contract for purchase of Pac-Mac Grapple Truck	138,261	2,847	4.59%	37	-	-
Leasing 2 Inc - purchase contract for purchase of MowerMax Boom Mower	178,350	38,776	3.56%	5	38,777	37,445
First Security Finance - Energy Enhancement Program	5,833,615	Various	2.66%	16	6,295,260	5,241,680
Lease One Magnolia - purchase contract for purchase of Mack Granite dump truck	197,146	854	5.20%	18	205,006	197,146
First Security Finance - Energy Enhancement Program	276,000	Various	4.36%	60	261,776	238,585
Totals	$ 6,981,429				$ 6,897,664	$ 5,809,697

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Lease Payable

The County has entered into 40 lease agreements ranging from two to five years. As of December 31, 2023 in accordance with GASB Statement No. 87 – Leases, the Right-To-Use Lease asset estimated future liabilities are as follows:

Year End	Principal	Interest	Payment
2024	$ 64,330	$ 508	$ 64,838
2025	32,219	237	32,456
2026	17,118	46	17,164
2027	9,596	8	9,604
	$ 123,263	$ 799	$ 124,062

Changes in Long-Term Liabilities

The following is a summary of the activity in long term-liabilities for the year ended December 31, 2023:

Compensated absences are generally liquidated by the General Fund.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Revenue Bonds:					
GCLA Revenue Bond Series 2015	$ 8,795,000	$ -	$ -	$ 8,795,000	$ -
GCLA Revenue Bond Series 2020	7,395,000	-	(800,000)	6,595,000	835,000
Plus deferred amounts for issuance premiums	2,010,922	-	(206,184)	1,804,738	-
Total bonds payable	18,200,922	-	(1,006,184)	17,194,738	835,000
Leases payable	248,975	28,156	(153,868)	123,263	64,330
Notes payable	5,836,819	473,146	(500,268)	5,809,697	642,966
Compensated absences	231,046	246,332	(203,515)	273,863	-
Governmental activities long-term liabilities	$ 24,517,762	$ 747,634	$ (1,863,835)	$ 23,401,561	$ 1,542,296

NOTE 8 – RESTRICTIONS OF FUND BALANCES

In the governmental fund financial statements, fund balances consist of nonspendable prepaid items, restricted, and unassigned amounts. Restrictions of fund balances represent that portion which is not appropriable for expenditure or is legally segregated for a specific future use. The remaining portion is unassigned.

Fund balance nonspendable prepaid items and restrictions at December 31, 2023 include:

Nonspendable Prepaid Items	$ 134,129
Restricted for:	
Capital Projects	$ 5,172,850
Legal Reference Materials	$ 18,763
Public Safety	$ 227,703
Recreation	$ 417,336

NOTE 9 - SPECIAL PURPOSE LOCAL OPTION SALES TAX

The voters of Grady County approved a referendum imposing a special one percent retail sales and use tax for a limited period of time not to exceed six years from the imposition date of April 1, 2020. The referendum will raise $18,000,000 for various capital outlay projects.

NOTE 10 - TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX

The voters of Grady County approved a referendum imposing a special one percent retail sales and use tax for a limited period of time not to exceed six years from the imposition date of September 1, 2020. The referendum will raise $15,000,000 for various transportation capital outlay projects.

NOTE 11 – PENSION PLAN

Primary Government

Effective January 1, 1991, amended February 22, 1995, amended and restated January 1, 2000, July 1, 2012, and January 1, 2015. Amended May 1, 2020 and July 7, 2020, the County participates in the following defined benefit pension plan.

The County's defined benefit pension plan, the Grady County, Georgia Defined Benefit Plan (GCGDBP), provides for benefits upon retirement, death, disablement, and termination of employment, if certain eligibility conditions are met. GCGDBP is affiliated with the Association County Commissioners of Georgia Defined Benefit Plan (ACCGDBP), an agent multiple-employer public employee retirement system administered by the Association County Commissioners of Georgia. The Constitution of the State of Georgia enables the governing authority of the County, the Board of Commissioners, to establish and amend the benefit provisions of the plans that participate in ACCGDBP. The Association County Commissioners of Georgia issues a publicly available financial report that includes financial statements and required supplementary information for ACCGDBP. That report may be obtained from GEBCorp, 191 Peachtree Street NE, Suite 700, Atlanta, Georgia 30303.

All full-time County employees are eligible to participate in the Plan after completing three years of service. Benefits vest after five years of service. Participants become eligible to retire at age 65 with five years of participation in the Plan, but not beyond age 70. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of .50% of average annual compensation up to $6,600 plus 1.00% of average annual compensation in excess of $6,600 plus $36 for each year of service. For service earned after July 1, 2012, the benefit formula was changed to 1.25% of Average Annual Compensation for each year of service.

As of January 1, 2023, employee membership data related to the plan was as follows:

Retirees, beneficiaries and disables receiving benefits		44
Terminated plan participants entitled to but not yet receiving benefits		49
Active employees participating in the plan		77
Total number of plan partifipants		170
Part-time active employees not participating in the Plan		25
Covered compensation for active participants	$	3,230,242
Average remaining future service for active participants		9.73

Statement of Net Fiduciary Net Position

Market Value of Assets		
Cash & Cash Equivalent.	$	211,176
Bonds		-
Fixed Interest Insurance Account		23,141
Marketable Securities		4,995,934
Total	$	5,230,251
Receivable		
Employer Contributions	$	147,494
Employee Contributions		2,733
Due From Insurance Pool		-
Accrued Interest Income		7,543
Total	$	157,770
Liabilities		
Administrative Expenses	$	18,536
Accrued Investment Fee		5,199
Accrued Auditing Fees		-
Payable to Insurance Pool		-
Total	$	23,735
Fiduciary Net Position	$	5,364,286

Statement of Changes in Fiduciary Net Position

Additions		
Asset Transfer	$	-
Service Credit Transfer In		-
Employer Contributions		147,494
Employee Contributions		113,398
Net Investment Income		708,774
Employee Contribution - BuyBack		-
Total Additions	$	969,666
Deductions		
Investment Expense	$	21,406
Administrative Expenses		36,646
Benefit Payments		229,895
Post-Retirement Death Benefit Expense		13,404
Pre-Retirement Death Benefit Expense		-
Asset Transfer to Successor Plan		-
Service Credit Transfer Out		-
Refund of Employee Contributions		42,457
Total Deductions	$	343,808
Net Increase (Decrease) in Fiduciary Net Position	$	625,858
Net Position Held in Trust for Pension Benefits		
Beginning of Year	$	4,738,428
End of Year	$	5,364,286
Money Weighted Rates of Return		16.89%

Net Position Restricted for Pensions

Fiduciary Net Position	$ 5,364,286
Deferred Outflow of Resources	728,478
Deferred Inflow of Resources	(1,305,300)
Net Position Restricted for Pensions	$ 5,941,108

Summary of Significant Accounting Policies

The Plan's financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by this Plan.

Plan member contributions are recognized in the period in which contributions are due. County contributions are recognized when due and the County has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable.

Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 70% equities and 30% fixed income securities on a cost basis.

Contributions

The County is required to contribute at an actuarially determined rate in accordance with Section 47-20 of the Georgia Code, which sets forth the minimum funding standards for state and local government pension plans. Certain administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement.

The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time-to-time the contributions rates for the County and its plan participants.

Board of Trustees

The Trustees for the Association County Commissioners of Georgia (ACCG) Pension Plan and Trust oversees the administration, investment and funding of the Association County Commissioners of Georgia Retirement Program for member employers.

Actuarial assumptions

The total pension liability as of December 31, 2023 was determined by an actuarial valuation as of January 1, 2023 using the following actuarial assumptions, applied to all periods included in the measurement:

Year Ending December 31	2023
Valuation date	January 1, 2023
Measurement date	December 31, 2023
Inflation	N/A
Salary increases including inflation	3.5% Actuarial
Investment return	7.0% per year
Actuarial cost method	Entry Age Normal

The mortality table is the Pub-2010 GE (50%) & PS (50%) Amount weighted with Scale AA to 2023. Disability rates were based on Social Security standard rates derived from the 1985 CIDA Table Class 1.

- Projected assets are sufficient to pay all projected benefits promised to current plan participants.

- In projecting plan assets, the assumed contribution was based on the average contribution made to the plan over the prior five years.

- Effective December 31, 2018, the expected long-term rate of return used to discount all projected benefit payments was revised from 7.25% to 7.00%.

The Trustees shall rebalance the portfolio at least annually for asset allocation purposes. The guidelines for allocation are: equities shall not exceed 70% of total plan assets, valued at cost. Fixed income shall be targeted at 30% of total plan assets, valued at cost. The guidelines for asset allocation are as follows:

Asset Class	Target Allocation	Range
Fixed income	30%	25%-35%
Equities:		
Large cap	30%	25%-35%
Mid cap	5%	2.5%-10%
Small cap	5%	2.5%-10%
REIT	5%	2.5%-10%
International	15%	10%-20%
Multi cap	5%	2.5%-10%
Global allocation	5%	2.5%-10%
Total	100%	

Discount rate

The expected long-term rate of return used to discount all projected benefit payments is 7.00%.

Changes in net pension liability

	Total Pension Liability (TPL) (a)	Increase (Decrease) Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balance as of December 31 , 2022	$ 6,204,364	$ 4,738,428	$ 1,465,936
Changes for the year:			
Service cost	190,917	-	190,917
Interest	424,773	-	424,773
Liabiltiy experience (gain)/Loss	(299,456)	-	(299,456)
Assumption change	(436,262)	-	(436,262)
Employer contributions	-	147,494	(147,494)
Employee contributions	-	113,398	(113,398)
Net investment income	-	708,774	(708,774)
Benefit payments*	(272,352)	(272,352)	-
Administrative expense	-	(36,646)	36,646
Other	-	(34,810)	34,810
Net changes	(392,380)	625,858	(1,018,238)
Balance as of December 31 , 2023	$ 5,811,984	$ 5,364,286	$ 447,698

*Includes refunds of employee contributions totaling $42,457.
**Other changes include Post-Retirement Death Benefit Expense of $13,404 and Investment Expense of $21,406.

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in the separately issued GEBCorp financial report.

Sensitivity of the net pension liability to changes in the discount rate

The following presents the net pension liability of the County, calculated using the revised discount rate of 7.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	Current Discount		
	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Total Pension Liability	$ 6,617,141	$ 5,811,984	$ 5,144,775
Fiduciary Net Position	5,364,286	5,364,286	5,364,286
Net Pension Liability	$ 1,252,855	$ 447,698	$ (219,511)

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

For the year ended December 31, 2023, the County recognized pension expense of ($92,997) consisting of the following:

Service Cost	$ 190,917
Plan Change	-
Interest on TPL	424,773
Amortization of:	
Liability Experience (Gain)/Loss	(215,836)
Change in assumption	(38,625)
Asset (Gain)/Loss	(66,503)
Employee Contributions	(113,398)
Projected earnings on plan investments	(324,375)
Administration Expense	36,646
Other Change in FNP (Post-Retirement Death Benefit Expense)	13,404
Total Pension Expense	$ (92,997)

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At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Demographic gain / loss	$ 728,478	$ -
Net difference in projected and actual earnings on pension plan investments	-	(1,305,300)
Total	$ 728,478	$ (1,305,300)
Asset (Gain) / Loss	$ 715,736	$ (504,635)
Liability (Gain) / Loss	2,688	(463,553)
(Gain) / Loss due to Assumption Change	10,054	(337,112)
Total	$ 728,478	$ (1,305,300)
Year:		
2023	$ -	$ (858,904)
2022	721,393	(40,853)
2021	2,707	(347,891)
2020	4,378	(57,652)
2019	-	-
2018	-	-

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Pensions with Special Funding Situations

The following pension plans are all cost-sharing, multiple employer defined benefit plans. These plans are considered to be special funding situations. Below is a list of the plans presented:

Name of Pension Plan	Plan Website
Employees Retirement System – (ERS)	ers.ga.gov
Georgia Judicial Retirement System – (GJRS)	ers.ga.gov
Sheriffs' Retirement Fund of Georgia – (SRFG)	georgiasheriffs.org
Judges of the Probate Courts Retirement Fund of Georgia – (JPCRF)	pjrf.georgia.gov
Peace Officers' Annuity and Benefit Fund of Georgia – (POAB)	poab.georgia.gov
Superior Court Clerks' Retirement Fund of Georgia – (SCCRF)	sccrf.com
Georgia Firefighters' Pension Fund – (GFPF)	gfpf.org

The employer contributions are funded by the State on behalf of the local county employer. Since the County does not contribute directly to the plans, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the County. The following table summarizes the proportional share of the collective net pension liability for each of the plans.

	ERS	GJRS	SRFG	JPCRF	POAB	SCCRF	GFPF	**Total**
County's proportionate share of the collective net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State's proportionate share of the collective net pension liability (asset) associated with the County	-	(42,507)	456,410	(135,887)	29,240	(45,555)	1,478,294	1,739,995
Total Net Pension Liability (Asset)	$ -	$ (42,507)	$ 456,410	$ (135,887)	$ 29,240	$ (45,555)	$ 1,478,294	$ 1,739,995
Pension revenue and expense for State support	$ (25,996)	$ 32,611	$ 10,906	$ (543)	$ 2,599	$ 25,143	$ 361,264	$ 405,984

Pension plan descriptions, assumptions, and related disclosures may be found in separately issued reports as of December 31, 2023 for each of these plans, and are available at the websites listed above.

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NOTE 12 – RISK MANAGEMENT

The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees, and natural disasters.

Property and General Liability and Worker's Compensation

The County has joined together with other counties in the state as part of the Interlocal Risk Management Agency (IRMA) for property and liability insurance and the Association County Commissioners of Georgia (ACCG) Group Self – Insurance Worker's Compensation Fund (WCSIF), public entity risk pools currently operating as common risk management and insurance programs for member local governments. The ACCG administers both risk pools.

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

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member governments' contracts and in accordance with the worker's compensation laws 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.

Group Medical Benefits

The County provides health insurance for its employees through a commercial insurance provider. During the year ended December 31, 2023, there were no significant reductions in insurance coverage from the prior year and there have been no settlements exceeding insurance coverage in the years ended December 31, 2023 or the previous six years.

NOTE 13 – JOINT VENTURES

Southwest Georgia Regional Commission

Under Georgia law, the County is a member of the Southwest Georgia Regional Commission (SWGRC) along with surrounding counties and municipalities and is required to pay dues thereto. The SWGRC is a multi-funded organization receiving funds from federal, state, and local agencies, plus member governments. Its purpose is to further the orderly growth, economic prosperity, and well-being of the people of the Southwest Georgia area. During the year ended December 31, 2023, the County paid dues to the SWGRC of approximately $16,703. Membership in a regional commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organization structure of the regional commission in Georgia. The regional commission board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that member governments are liable for any debts or obligations of a regional commission. Separate financial statements may be obtained from:

Southwest Georgia Regional Commission
P.O. Box 346
Camilla, Georgia 31730

E - 911 System

The County entered an agreement with Decatur County, Georgia on April 6, 1993 to implement an emergency 911 system. Each county is responsible for the maintenance and operational costs of the system. Separate financial statements are not issued.

Sanitary Landfill

The County entered an agreement with the City of Cairo, Georgia and the City of Whigham, Georgia on February 10, 1992 to deposit solid waste in the sanitary landfill operated by the City of Cairo. The agreement provides that each party will equitably share in the cost of the operation of the landfill. The agreement also provides that the City of Cairo will establish a sinking fund to meet future capital needs or expenditures that may be required to comply with local, state, or federal laws (i.e., ground water monitoring costs and other post closure costs). Should the City of Cairo incur any unexpected cost or additional requirements associated with post closure in excess of sinking/reserve funds retained, each party will make a contribution toward the additional costs in the percentage that shall equal the percentage of the total waste deposited at the landfill by the parties over the term of this agreement. The City of Whigham and Grady County shall not be required to make contributions toward additional costs that are due solely to the negligent act or intentional wrongful act of the City of Cairo in the administration of the landfill.

Each year, the City of Cairo provides to the City of Whigham and Grady County information regarding operation of the landfill during the previous year. If it is determined that the funds collected do not meet the cost of the operation of the landfill and sinking/reserve fund requirements, each party makes a contribution toward the deficit in a percentage that equals the percentage of the total waste deposited at the landfill by the parties. If it is determined that the funds collected exceed the cost of operation of the landfill, the excess is transferred to the sinking/reserve fund and each party is given credit in an amount based upon the percentage of waste deposited at the landfill by the parties toward any future deficit. Any excess that is accumulated over the term of the agreement is considered to be jointly owned by all parties based on the percentage of waste deposited at the landfill over the term of the agreement and will be disbursed at such time as there are no required costs to monitor the landfill. Separate financial statements are not prepared or issued by the sanitary landfill joint venture.

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NOTE 14 – JOINTLY GOVERNED ORGANIZATIONS

Grady County Joint Development Authority

The County entered into an agreement with the City of Whigham, Georgia and the City of Cairo, Georgia to establish a joint development authority. The purpose of the Grady County Joint Development Authority (the Authority) is to facilitate economic development within Grady County by coordinating the efforts of elected officials, the Cairo-Grady County Chamber of Commerce, private organizations and citizens, and state and local organizations toward this end. It is contemplated that the Authority shall be the coordinating agency for organizations and businesses located within Grady County and agencies, organizations, and businesses outside Grady County to foster economic growth and improve the welfare of all citizens of Grady County.

The business of the Authority shall be conducted and managed by its Board of Directors that shall consist of seven (7) members. The members of the Authority shall be selected by Grady County Board of Commissioners (3), the City of Cairo (3), and the City of Whigham (1) for such terms as the appointing agency shall determine.

Multi-County Development Authority

The County via concurrent resolutions of the governing bodies of Brooks, Colquitt, Thomas, Grady and Mitchell Counties created the "Joint Development Authority of Brooks, Colquitt, Grady, Mitchell and Thomas Counties." The development authority is a public body corporate and politic, and an instrumentality of the participating counties. The general purposes of the Authority as set forth in the Development Authorities Law of Georgia are to promote the economic development of the geographical area of its operation and exercise all powers granted by Georgia Law.

The business of the Authority shall be conducted and managed by its Board of Directors that shall consist of fifteen (15) members. The governing body of each participating County appoints three members and such member shall be a resident and taxpayer of such County.

NOTE 15 – RELATED ORGANIZATIONS

The following is a list of related organizations for which Grady County appoints the voting majority of the Board of Directors:

- Grady County Recreation Advisory Board
- Board of Family and Children's Services
- Grady County Planning Commission
- Board of Tax Assessors and Board of Equalization
- Grady County Emergency Advisory Board

These organizations are not financially accountable to Grady County because the County does not impose its will or have a financial benefit or burden relationship with the organization.

NOTE 16 – COMMITMENTS AND CONTINGENCIES

Litigation

The County is involved in various legal proceedings and litigation arising in the normal course of operations. In the opinion of management, the outcome of such proceedings will not materially affect the financial position of the County.

NOTE 17 – DEFINED CONTRIBUTION PLAN

The County participates in the ACCG 457 Deferred Compensation Plan for the Grady County, Georgia (the Plan), a defined contribution plan created in accordance with Internal Revenue Code Section 457. The Plan is administered by the Public Employees Benefit Services Corporation (PEBSCO) on behalf of Grady County employees. The Plan is available to all full-time County employees, and permits them to defer a portion of their salary until future years. Employees may contribute up to $15,000 each years, and the employees pays all contributions. Plan assets are held in trust for the benefit of the plan participants and their beneficiaries, and will not be diverted to any other purpose.

For the year ended December 31, 2023, actual contributions by the County and Plan participants were $145,522 and $37,124 respectively.

NOTE 18 - SPECIAL ITEM – SALE OF CAPITAL ASSETS

During the fiscal year ended December 31, 2023, the County sold a capital asset, which is a transaction the County considers infrequent in occurrence. The County has reported the transaction as special item in the government-wide financial statements as required by GASB 34, paragraph 56.

The transactions consisted of the sale of various pieces of equipment.

NOTE 19 – SUBSEQUENT EVENTS

The Organization has evaluated subsequent events through June 28, 2024, the date on which the financial statements were available to be issued.

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NOTE 20 – DISCRETELY PRESENTED COMPONENT UNIT – GRADY COUNTY HEALTH DEPARTMENT

A. Deposits and Investments

Total deposits and investments as of June 30, 2023, are summarized as follows:

As reported in the Statement of Net Position:

Cash and cash equivalents	$ 698,938
Cash deposited with financial institutions	$ 701,766

Interest rate risk. The Health Department 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.

Custodial credit risk -deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2023, the Health Department did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements.

B. Capital Assets

Capital asset activity for the Grady County Health Department for the year ended June 30, 2023 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Other capital assets:				
Machinery and Equipment	$ 100,424	$ 31,800	$ -	$ 132,224
Total other capital assets at cost	100,424	31,800	-	132,224
Less accumulated depreciation for:				
Machinery and Equipment	(100,047)	(3,027)	-	(103,074)
Total accumulated depreciation	(100,047)	(3,027)	-	(103,074)
Total capital assets, net	377	28,773	-	29,150
Governmental activities capital assets, net	$ 377	$ 28,773	$ -	$ 29,150

C. Right of Use Assets/Liabilities

Leases - In conjunction with the implementation of GASB 87, *Leases,* the Organization has set a threshold for capitalizing leases with a liability of $5,000 or more. Lease expenses for the year ended December 31, 2023 for noncapitalized leases amounted to $4,820.

Lessee - The Health Department is a lessee for a non-cancellable lease of equipment. The Health Department recognizes a lease liability and an intangible Right of Use lease asset (lessee asset) in the

government-wide financial statement. The Health Department recognizes lease liabilities with an initial value of $5,000 or more.

At the commencement of a lease, the Health Department initially measures the lease liability at the present value of payments expected to be made during the lease terms. Subsequently, the lease liability is reduced by the principal portion of the 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, or the life of the lease, whichever is shorter.

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

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

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

Lease assets are reported Right of Use assets and lease liabilities are reported as Right of Use liability on the Statement of Net Position.

D. Long-Term Liabilities

The activity in long-term liabilities for the Grady County Health Department, a discretely presented component unit, for the year ended June 30, 2023 is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental activities				
Compensated absences	$ 44,528	$ -	$ (203)	$ 44,325
Long-term liabilities	$ 44,528	$ -	$ (203)	$ 44,325

E. Due From DPH

The Grady County Health Department has amounts due from the Georgia Department of Public Health at June 30, 2023 as follows:

	Due From
Grant-in-Aid	$ 94,734
Total	$ 94,734

F. Retirement Plan

ERS - EMPLOYEE RETIREMENT SYSTEM - GASB 68

Plan Description

The ERS is a cost-sharing multiple-employer defined benefit pension plan established by the Georgia General Assembly during the 1949 Legislative Session for the purpose of providing retirement allowances for employees of the State of Georgia and its political subdivisions. ERS is directed by a Board of Trustees. Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. ERS issues a publicly available financial report that can be obtained at www.ers.ga.gov/financials.

Benefits Provided

The ERS Plan supports three benefit tiers: Old Plan, New Plan, and Georgia State Employees' Pension and Savings Plan (GSEPS). Employees under the old plan started membership prior to July 1, 1982 and are subject to Plan provisions in effect prior to July 1, 1982. Members hired on or after July 1, 1982 but prior to January 1, 2009 are new plan members subject to modified plan provisions. Effective January 1, 2009, new state employees and rehired state employees who did not retain membership rights under the Old or New Plans are members of GSEPS. ERS members hired prior to January 1, 2009 also have the option to irrevocably change their membership to GSEPS.

Under the Old Plan, the New Plan, and GSEPS, a member may retire and receive normal retirement benefits after completion of 10 years of creditable service and attainment of age 60 or 30 years of creditable service regardless of age. Additionally, there are some provisions allowing for early retirement after 25 years of creditable service for members under age 60.

Retirement benefits paid to members are based upon the monthly average of the member's highest 24 consecutive calendar months, multiplied by the number of years of creditable service, multiplied by the applicable benefit factor. Annually, post-retirement cost-of-living adjustments may also be made to members' benefits, provided the members were hired prior to July 1, 2009. The normal retirement pension is payable monthly for life; however, options are available for distribution of the member's monthly pension, at reduced rates, to a designated beneficiary upon the member's death. Death and disability benefits are also available through the ERS plan.

Contributions

Member contributions under the old plan are 4% of annual compensation, up to $4,200, plus 6% of annual compensation in excess of $4,200. Under the Old Plan, the state pays member contributions in excess of 1.25% of annual compensation. Under the old plan, these state contributions are included in the members' accounts for refund purposes and are used in the computation of the members' earnable compensation for the purpose of computing retirement benefits. Member contributions under the new plan and GSEPS are 1.25% of annual compensation. The Health Department's total required contribution rate for the year ended June 30, 2023 was 31.01% of annual covered payroll for old and new plan members and 27.47% for GSEPS members. The rates include the annual actuarially determined employer contribution rate of 24.67% of annual covered payroll for old and new plan members and 21.59% for GSEPS members, plus a 6.34% adjustment to the old and new plan and a 5.88% adjustment to the GSEPS plan for the commencement of COLA prefunding for certain retired ERS members. The Health Department's contribution to ERS totaled $195,486 for the year ended June 30, 2023. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability.

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

At June 30, 2023, the Health Department reported a liability of $1,280,061 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2022. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of June 30, 2021. An expected total pension liability as of June 30, 2022 was determined using standard roll-forward techniques. The Health Department's proportion of the net pension liability was based on contributions to ERS during the fiscal year ended June 30, 2022. At June 30, 2022, the Employer's proportion was 0.019167%, which was an increase of 0.001794% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Agency recognized pension expenses of $350,179. At June 30, 2023, the Agency reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,749	$ 11,610
Changes of assumptions	227,544	-
Net difference between projected and actual earnings on pension plan investments	148,730	-
Changes in proportion and differences between Employer contributions and proportionate share of contributions	44,989	-
Employer Contributions subsequent to the measurement date	195,486	-
	$ 619,498	$ 11,610

Agency contributions subsequent to the measurement date of $195,486 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2024	$ 230,480
2025	63,832
2026	3,709
2027	114,381
2028	-
Thereafter	-

Actuarial Assumptions

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

Inflation	2.50%
Salary Increases	3.00-6.75%, including inflation
Investment rate of return	7.00% net of pension plan investment expense, including inflation

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) Set Back (-)	Adjustments to Rates
Service Retirees	Generaly Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period July I, 2014-June 30, 2019.

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

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return *
Fixed Income	30.00%	0.20%
Domestic Large Equities	46.30%	9.40%
Domestic Small Equities	1.20%	13.40%
International Developed Market Equities	12.30%	9.40%
International Emerging Market Equities	5.20%	11.40%
Alternatives	5.00%	10.50%
Total	100.00%	

* Rates shown are net of inflation

Discount Rate

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

Sensitivity of the Employer's proportionate share of the net pension liability to changes in the discount rate:

The following presents the Agency's proportionate share of the net pension liability calculated using the discount rate of 7.00% as well as what the Agency's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	$ 1,703,999	$ 1,280,061	$ 923,563

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement Systems of Georgia Financial Report which is publically available at www.ersga.com/financials**.**

G. OPEB Asset, OPEB Liabilities, , OPEB Income, and OPEB Expenses, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

SEAD-OPEB - TERM LIFE INSURANCE - GASB 75

Plan Description

SEAD-OPEB was created in 2007 by the Georgia General Assembly to amend Title 47 of the O.C.G.A., relating to retirement, so as to establish a fund for the provision of term life insurance to retired and vested inactive members of the Employees' Retirement System of Georgia (ERS), the Legislative Retirement System (LRS), and the Georgia Judicial Retirement System (GJRS). The plan is a costsharing multiple-employer defined benefit other postemployment benefit plan as defined in Governmental Accounting Standards Board (GASB) Statement No. 74, *Financial Reporting for Postemployment Benefit Plan other than OPEB Plans.* The SEAD-OPEB trust fund accumulates the premiums received from the aforementioned retirement plans, including interest earned on deposits and investment of such payments.

Benefits Provided

The amount of insurance for a retiree with creditable service prior to April 1, 1964 is the full amount of insurance in effect of the date of retirement. The amount of insurance for a service retiree with no creditable service prior to April 1, 1964 is 70% of the amount of insurance in effect at age 60 or at termination, if earlier. Life insurance proceeds are paid in a lump sum to the beneficiary upon the death of the retiree.

Contributions

Georgia law provides that employee contributions to the plan shall be in an amount established by the Board of Trustees not to exceed one-half of 1% of the member's earnable compensation. There were no employer contributions required for the fiscal year ended June 30, 2023.

At June 30, 2023, the Employer reported an asset of $66,908 for its proportionate share of the OPEB asset. The net OPEB asset was measured as of June 30, 2022. The total OPEB asset used to calculate the net OPEB asset was based on an actuarial valuation as of June 30, 2021. An expected total OPEB asset as of June 30, 2022 was determined using standard roll-forward techniques. The Employer's

proportion of the net OPEB asset was based on actual member salaries reported to the SEAD-OPEB plan during the fiscal year ended June 30, 2022. At June 30, 2022, the Employer's proportion was 0.018202%, which was an increase of 0.002175% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Employer's recognized OPEB income of $16,693. At June 30, 2023, the Employer reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 307	$ 20
Changes of assumptions	-	318
Net difference between projected and actual earnings on OPEB plan investments	13,947	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	-	4,224
Employer contributions subsequent to the measurement date	-	-
Total	$ 14,254	$ 4,562

Employer contributions subsequent to the measurement date of $0 are reported as deferred outflows of resources and will recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended June 30:	
2024	$ (2,654)
2025	1,370
2026	522
2027	10,454
2028	-
Thereafter	-

Actuarial Assumptions

The total OPEB liability as of June 30, 2023, was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary Increases	Includes inflation
ERS	3.00-6.75%
GJRS	3.75%
LRS	N/A
Investment rate of return	7.00% net of OPEB plan investment expense, including inflation
Healthcare cost trend rate	N/A

Mortality rates are as follows:

- The Pub-2010 General Employee Table, with no adjustments, projected generationally with the MP-2019 scale is used for both males and females while in active service.
- The Pub-2010 Family of Tables projected generationally with the MP-2019 Scale and with further adjustments are used for post-retirement mortality assumptions as follows:

Participant Type	Membership Table	Set Forward (+) Set Back (-)	Adjustments to Rates
Service Retirees	Generaly Healthy Annuitant	Male: +1; Female: +1	Male: 105%; Female: 108%
Disability Retirees	General Disabled	Male: -3; Female: 0	Male: 103%; Female: 106%
Beneficiaries	General Contingent Survivors	Male: +2; Female: +2	Male: 106%; Female: 105%

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the period for the period July 1, 2014-June 30, 2019.

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected returns, net of 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 by the target asset allocation percentage and by adding expected inflation.

Discount Rate

The discount rate used to measure the total OPEB asset was 7.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that employer and State of Georgia contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the OPEB 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 OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB asset.

Sensitivity of the Employer's Proportionate Share of the Net OPEB Asset to Changes in the Discount Rate

The following presents the Employer's proportionate share of the net OPEB asset calculated using the discount rate of 7.00%, as well as what the Employer's proportionate share of the net OPEB asset would be if it were calculated using a discount rate that is 1-percent-point lower (6.00%) or 1-percent-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net OPEB liability	$ 43,188	$ 66,908	$ 86,334

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued ERS comprehensive annual financial report which is publically available at www.ers.ga.gov/financials.

SHBP-OPEB - STATE HEALTH BENEFITS PLAN - GASB 75

Plan Benefits

Employees of State organizations defined in §45-18-25 of the *Official Code of Georgia Annotated* (O.C.G.A) are provided OPEB through the State OPEB Fund-a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund and administered by a Board of Community Health (Board). Title 45 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the Board.

Benefits Provided

The State OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for employees of State organizations (including technical colleges) and other entities authorized by law to contract with the Department of Community Health (DCH) for inclusion in the plan. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employee' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Legislative Retirement System (LRS), Teachers Retirement System (TRS) or Public School Employees. Medicare-eligible retirees re offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement (HRA), Health Maintenance Organization (HMO) and High Deductible Health Plan (HDHP). The State OPEB Fund also payment for administrative expenses of the fund. By law, no other use of the assets of the State OPEB Fund is permitted.

Contributions

As established by the Board, the State OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of provided benefits will be financed in the same year as claims occur. Contributions to the State OPEB Fund from the Employer Agency were $33,463 for the year ended June 30, 2023. Active employees are not required to contribute to the State OPEB Fund.

OPEB Liabilities, OPEB Income, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB:

At June 30, 2023, the Employer Agency reported a liability of $81,529 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022 was determined using standard roll-forward techniques. The Employer Agency's proportion of the net OPEB liability was actuarially determined based on employer contributions during the fiscal year ended June 30, 2022. At June 30, 2022, the Employer Agency's proportion was 0.018145%, which was an increase of 0.001931% from its proportion measured as of June 30, 2021.

For the year ended June 30, 2023, the Employer Agency's recognized OPEB income of $64,973.

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	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 2,563	$ 79,275
Changes of assumptions	1,457	10,034
Net difference between projected and actual earnings on OPEB plan investments	29,577	-
Changes in proportion and difference between employer contributions and proportionate share of contributions	35,943	912
Employer contributions subsequent to the measurement date	33,463	-
Total	$ 103,003	$ 90,221

Employer Agency contributions subsequent to the measurement date of $33,463 are reported as deferred outflows of resources and will recognized as a reduction of the net OPEB liability in the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expenses as follows:

Year ended June 30:	
2024	$ (26,397)
2025	10,086
2026	4,473
2027	11,329
2028	-
Thereafter	-

Actuarial Assumptions

The total OPEB liability as of June 30, 2022, was determined by an actuarial valuation as of June 30, 2021 using the following actuarial assumptions and other inputs, applied to all periods included in the measurement and rolled forward to the measurement date of June 30, 2021:

Inflation	2.50%
Salary Increases	3.00-6.75%, including inflation
Long-term expected rate Investment of return	7.00%, compounded annually, net of expense, and including inflation
Healthcare cost trend rate	
Pre-Medicare Eligible	6.50%
Medicare Eligible	5.00%
Ultimate trend rate	
Pre-Medicare Eligible	4.50%
Medicare Eligible	4.50%
Year of Ultimate trend rate	
Pre-Medicare Eligible	2029
Medicare Eligible	2023

Pre-retirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted to 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Post-retirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table

(ages set forward two years and adjusted 106% for males and 105% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation are based on the results of the most recent actuarial experience studies for the pension systems, which covered the five-year period ending June 30, 2019, and adopted by the pension Board on December 17, 2020.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, rate of plan participation, rates of plan election, etc.) used in the June 30, 2021 valuation were based on a review of recent plan experience done concurrently with the June 30, 2021 valuation.

Projection of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculation.

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return *
Fixed Income	30.00%	2.00%
Equities	70.00%	9.40%
	100.00%	

**Rates shown are net of inflation*

Discount Rate

In order to measure the total OPEB liability, as of June 30, 2022, for the State OPEB fund, a single equivalent interest rate of 7.00% was used, the same as last year's rate. The projection of cash flows used to determine the discount rate assumed that contributions from members and from the employer will be made at the current level as averaged over the last five years, adjusted for annual projected changes in headcount. Based on those assumptions, the 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 investments was applied to all periods of projected benefit payments to determine the total OPEB liability. Projected future benefit payments for all current plan members were projected through 2120.

Sensitivity of the Employer Agency's share of the proportionate share of the net OPEB liability to changes in the discount rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net OPEB liability	$ 119,772	$ 81,529	$ 48,474

Sensitivity of the Employer Agency's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate:

	1% Decrease	Current Healthcare Cost Trend Rate	1% Increase
Employer's proportionate share of the net OPEB liability	$ 42,957	$ 81,529	$ 126,723

Detailed information about the OPEB plan's fiduciary net position is available in the 2022State of Georgia Comprehensive annual Financial Report (CAFR) which is publicly available at www.sao.georgia.gov/comprehensiveannual- financial-reports.

H. SUBSEQUENT EVENTS:

The Organization has evaluated subsequent events through February 8, 2024, the date on which the financial statements were available to be issued.

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NOTE 21 – DISCRETELY PRESENTED COMPONENT UNIT – GRADY COUNTY HOSPITAL AUTHORITY

A. Deposits and Investments

Total deposits and investments as of December 31, 2023 are summarized as follows:

Cash and cash equivalents	$ 176,135
Deposits with financial institutions	$ 176,135

B. Capital Assets

Capital asset activity for the Grady County Hospital Authority for the year ended December 31, 2023 is as follows:

Governmental activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	$ 58,592	$ 379,464	$ -	$ 438,056
Total capital assets, not being depreciated	58,592	379,464	-	438,056
Other capital assets:				
Buildings	3,804,468	22,638,499	-	26,442,967
Total other capital assets at cost	3,804,468	22,638,499	-	26,442,967
Less accumulated depreciation for:				
Machinery and Equipment	(3,362,900)	(62,792)	-	(3,425,692)
Total accumulated depreciation	(3,362,900)	(62,792)	-	(3,425,692)
Other capital assets, net				
Total capital assets, net	441,568	22,575,707	-	23,017,275
Governmental activities capital assets, net	$ 500,160	$ 22,955,171	$ -	$ 23,455,331

SUBSEQUENT EVENTS:

The Organization has evaluated subsequent events through June 4, 2024, the date on which the financial statements were available to be issued.

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REQUIRED SUPPLEMENTARY INFORMATION

Grady County, Georgia
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
REVENUES				
Taxes	$ 14,699,800	$ 14,699,800	$ 16,437,096	$ 1,737,296
Licenses & Permits	127,000	127,000	111,866	(15,134)
Intergovernmental	112,500	112,500	117,153	4,653
Fines, Forfeitures, & Penalties	466,600	466,600	455,108	(11,492)
Charges for Services	1,319,500	1,319,500	1,232,126	(87,374)
Investment Income	4,000	95,700	287,193	191,493
Miscellaneous	162,200	162,200	271,141	108,941
Total Revenues	16,891,600	16,983,300	18,911,683	1,928,383
EXPENDITURES				
General Government				
County Commissioners	1,086,100	1,958,100	1,803,213	154,887
Registrar	91,200	91,800	75,019	16,781
Tax Assessor	464,700	464,700	425,191	39,509
Tax Commissioner	451,600	451,600	438,292	13,308
Buildings & Grounds	1,000,200	1,000,200	744,876	255,324
General Administration	787,800	787,800	777,873	9,927
Interagency	1,324,400	623,500	448,484	175,016
Total General Government	5,206,000	5,377,700	4,712,948	664,752
Judicial				
Courts	571,700	571,700	541,080	30,620
Clerk of Superior Court	460,000	460,000	335,978	124,022
Probate Court	255,000	258,400	240,952	17,448
Magistrate Court	286,900	286,900	272,904	13,996
Total Judicial	1,573,600	1,577,000	1,390,914	186,086
Public Safety				
Sheriff	2,614,100	2,614,100	2,536,895	77,205
Jail	2,156,000	2,156,000	2,093,878	62,122
Fire Department	575,400	599,300	495,216	104,084
Ambulance Services	2,429,400	2,429,400	1,972,113	457,287
Coroner	39,400	39,400	38,129	1,271
Total Public Safety	7,814,300	7,838,200	7,136,231	701,969
Public Works				
Roads & Bridges	2,002,400	2,312,200	2,295,142	17,058
Solid Waste	1,510,500	1,510,500	1,300,854	209,646
Shop	384,600	379,800	365,660	14,140
Total Public Works	3,897,500	4,202,500	3,961,656	240,844
Health & Welfare				
Health	149,200	149,200	135,278	13,922
Total Health & Welfare	149,200	149,200	135,278	13,922
Housing & Development				
Housing	511,800	511,200	405,591	105,609
Total Housing & Development	511,800	511,200	405,591	105,609

Grady County, Georgia
Budgetary Comparison Schedule - General Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual Amounts	Variance with Final Budget- Positive (Negative)
Culture & Recreation				
Recreation	527,400	527,400	493,302	34,098
Parks	453,400	453,400	320,757	132,643
Total Culture & Recreation	980,800	980,800	814,059	166,741
Total Expenditures - All Departments	20,133,200	20,636,600	18,556,677	2,079,923
Net Excess	(3,241,600)	(3,653,300)	355,006	4,008,306
OTHER FINANCING SOURCES (USES)				
Transfers In (Out)	(8,800)	399,500	(640,646)	(1,040,146)
Sale of Capital Assets	10,000	10,000	100,795	90,795
Total Other Financing Sources (Uses)	1,200	409,500	(511,695)	(921,195)
Net Excess after Other Financing Sources	(3,240,400)	(3,243,800)	(156,689)	3,087,111
Fund Balances - Beginning	-	-	-	-
Fund Balances - Ending	$ (3,240,400)	$ (3,243,800)	$ (156,689)	$ 3,087,111

Grady County, Georgia
Budgetary Basis Comparison Schedule
E-911 - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Charges for Services	$ 389,900	$ 389,900	$ 428,911	$ 39,011
Interest	200	200	2,403	2,203
Miscellaneous	100	100	10,622	10,522
Total Revenues	390,200	390,200	441,936	51,736
Expenditures				
Public Safety	1,216,200	1,109,800	1,109,758	42
Total Expenditures	1,216,200	1,109,800	1,109,758	42
Excess (Deficiency) of Revenues Over Expenditures	(826,000)	(719,600)	(667,822)	51,778
Other Financing Sources				
Transfers In	826,000	826,000	643,336	(182,664)
Total Other Financing Sources	826,000	826,000	643,336	(182,664)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	-	106,400	(24,486)	(130,886)
Fund balance - beginning	(39,584)	(39,584)	(39,585)	-
Fund balance - ending	$ (39,584)	$ (39,584)	$ (64,071)	$ -

Note A-Explanation of Differences between Revenues, Expenditures and Other Financing Sources (Uses) for Budgetary Funds on a Budgetary Basis

Financial Statements General Fund:	General Fund
Expenditures	
Actual amounts (budgetary basis) "expenditures" from the budgetary comparison schedules	$ 18,556,677
Adjustments:	
The County records expenditures on the cash basis of accounting for budgetary purposes.	561,440
Total expenditures as reported on the Statement of Revenues, Expenditures and Changes in Fund Balances	$ 19,118,117
Other financing sources	
Actual amounts (budgetary basis) "other financing sources and uses" from the budgetary comparison schedule	$ (511,695)
Adjustments:	
The County financed some assets using leases and other debt agreements. For GAAP purposes the net present value of these agreements were reported as capital expenditures. The County only budgets for the actual cash paid out.	473,146
Total other financing sources and uses as reported on the statement of revenues, expenditures and changes in fund balance - general fund	$ (38,549)

Grady County, Georgia
Budgetary Comparison
For the Year Ended December 31, 2023

Note B to Required Supplementary Information

Budget and Budgetary Accounting

Listed below is a summary of the procedures followed by the County in establishing the budgetary data reflected in the budgetary comparison schedule;

At least three months prior to year-end the County Finance Director and budget managers begin work on the proposed operating budget for the coming fiscal year;

Approximately thirty days prior to year-end, the proposed operating budget is submitted to the County Commissioners. The budget was adopted on December 6, 2022. The budget was amended once during the fiscal year. The budget includes proposed expenditures and the means of financing them;

Public Hearings are conducted to obtain taxpayer comments;

The budget is legally enacted through passage of a resolution;

Budget managers are restricted to budgeted amounts by department;

The County adopts a General Fund budget that provides for most of the appropriations of the governmental activities of the County. The County adopts budgets for Special Revenue and Debt Service funds as required by Georgia law. These budgets are not adopted on a basis consistent with generally accepted accounting principles. Budgets for Capital Projects are prepared for the project life rather than for the current fiscal year. Project appropriations for these budgets do not lapse at the end of each fiscal year but rather at the conclusion of the project.

All appropriations (except Capital Project Funds' appropriations) lapse at year-end. There were no material purchase orders, contracts or other commitments which were encumbered.

Capital Projects Funds use project budgeting.

Fiduciary type funds are agency funds and budgets are not prepared for these funds.

The legal level of budgetary control is at the department level with the exception of the salaries and benefits line items. Transfers between departments require approval of County Commissioners.

Grady County, Georgia
Required Supplementary Information - Pension Plan
December 31, 2023

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability as of beginning of year	$ 6,204,364	$ 5,935,687	$ 6,082,374	$ 5,726,768	$ 5,233,289	$ 4,600,423	$ 4,767,653	$ 4,208,584	$ 3,827,758
Service cost	190,917	190,428	182,067	198,348	161,235	121,496	98,299	115,821	115,172
Interest	434,305	415,498	425,766	400,874	366,330	333,531	339,615	315,644	282,021
Plan change	-	-	-	-	-	-	-	-	-
Assumption change	(436,262)	10,183	7,486	10,146	272,779	392,880	9,327	150,365	148,999
Benefit payments (adjusted for interest)	(281,884)	(273,895)	(233,114)	(269,882)	(195,549)	(202,840)	(166,634)	(144,305)	(134,961)
Experience (gain)/(loss)	(299,456)	(73,537)	(528,892)	16,120	(111,316)	(12,201)	(447,837)	121,544	(30,405)
Total Pension Liability as of December 31, 2023	$ 5,811,984	$ 6,204,364	$ 5,935,687	$ 6,082,374	$ 5,726,768	$ 5,233,289	$ 4,600,423	$ 4,767,653	$ 4,208,584
Fiduciary Net Position as of beginning of year	$ 4,738,428	$ 5,590,817	$ 4,974,743	$ 4,379,698	$ 3,593,253	$ 3,821,182	$ 3,339,513	$ 3,097,059	$ 3,029,546
Employer contributions	147,494	168,570	172,246	214,677	175,874	97,992	97,441	158,395	144,282
Employee contributions (including buyback)	113,398	90,136	92,017	97,373	100,862	91,990	87,778	80,436	83,706
Net investment income	708,774	(788,978)	751,929	606,644	748,785	(167,870)	520,980	215,740	19,214
Benefit payments	(229,895)	(210,875)	(196,601)	(174,801)	(147,133)	(149,146)	(166,634)	(139,089)	(134,961)
Employee contribution refunds	(42,457)	(53,758)	(28,630)	(85,955)	(41,803)	(46,598)	-	-	-
Administrative expense	(36,646)	(34,445)	(32,512)	(33,840)	(31,378)	(19,392)	(15,391)	(19,886)	(16,465)
Other	(34,810)	(23,039)	(142,375)	(29,053)	(18,762)	(34,905)	(42,505)	(53,142)	(28,263)
Fiduciary Net Position as of December 31, 2023	$ 5,364,286	$ 4,738,428	$ 5,590,817	$ 4,974,743	$ 4,379,698	$ 3,593,253	$ 3,821,182	$ 3,339,513	$ 3,097,059
Net position liability as of beginning of year	$ 1,465,936	$ 344,870	$ 1,107,631	$ 1,347,070	$ 1,640,036	$ 779,241	$ 1,428,140	$ 1,111,525	$ 798,212
Net pension liability as of end of year	$ 447,698	$ 1,465,936	$ 344,870	$ 1,107,631	$ 1,347,070	$ 1,640,036	$ 779,241	$ 1,428,140	$ 1,111,525
Fiduciary Net Position as a percentage of Total Pension Liability	92.3%	76.4%	94.2%	81.8%	76.5%	68.7%	83.1%	70.0%	73.6%
Covered-employee payroll	$ 3,230,242	$ 3,180,763	$ 3,181,355	$ 3,562,904	$ 3,196,324	$ 2,960,313	$ 2,492,519	$ 2,703,699	$ 2,675,452
Net pension liability as a percentage of covered-employee payroll	13.9%	46.1%	10.8%	31.1%	42.1%	55.4%	31.3%	52.8%	41.5%

Note: This schedule will present 10 years of information once the data is available.

Grady County, Georgia
Required Supplementary Information - Pension Plan
December 31, 2023

SCHEDULE OF EMPLOYER CONTRIBUTIONS - PENSION PLAN

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 145,522	$ 164,142	$ 167,247	$ 207,473	$ 168,466	$ 95,313	$ 101,955	$ 158,395	$ 144,282	$ 139,137
Contribution in relation to the actuarially determined contribution	147,494	168,570	172,246	214,677	175,874	97,992	97,441	158,395	144,282	139,137
Contribution deficiency (excess)	$ (1,972)	$ (4,428)	$ (4,999)	$ (7,204)	$ (7,408)	$ (2,679)	$ 4,514	$ -	$ -	$ -
Covered-employee payroll	$ 3,230,242	$ 3,180,763	$ 3,181,355	$ 3,562,904	$ 3,196,324	$ 2,960,313	$ 2,492,519	$ 2,703,699	$ 2,675,452	$ 3,089,928
Contributions as a percentage of covered-employee payroll	4.6%	5.3%	5.4%	6.0%	5.5%	3.3%	3.9%	5.9%	5.4%	4.5%

Notes to Schedule:

Valuation date	January 1, 2023
Methods and assumptions used to determine contribution rates:	
Actuarial cost method	Entry Age Normal
Asset valuation method	Market value as of measurement date
Salary increases	3.50%
Investment rate of return	7.00%
Retirement:	Probability of Retirement
ages 60 to 63	10%
ages 64	20%
ages 65 to 69	30%
age 70	100%
Mortality	Pub-2010 GE (50%) & PS (50%) Amt-Weighted with Scale AA to 2023

Grady County, Georgia
Required Supplementary Information - Pension Plan
December 31, 2023

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITIES - COST-SHARING MULTIPLE-EMPLOYER PENSION PLANS

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sheriff's Retirement Fund of Georgia									
County's proportion of the net pension liability (asset)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability (asset) associated with the County	$ 456,410	$ 495,121	$ 495,121	$ 360,080	$ 360,080	$ 308,677	$ 308,677	$ 402,696	$ 124,539
County's covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Plan fiduciary net position as a percentage of the total pension liability (asset)	62.89%	62.89%	62.89%	62.89%	62.89%	65.34%	65.34%	56.67%	80.25%
Peace Officers' Annuity and Benefit Fund of Georgia									
County's proportion of the net pension liability	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
State of Georgia's proportionate share of the net pension liability associated with the County	$ 29,240	$ 1,022	$ 1,022	$ 5,378	$ 5,369	$ 4,630	$ 4,630	$ 17,973	$ (33,226)
County's covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
County's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Plan fiduciary net pension as a percentage of the total pension liability	1.44%	3.00%	3.00%	2.29%	3.84%	101.62%	101.62%	92.18%	103.75%

Note: This schedule will present 10 years of information once the data is available.

SUPPLEMENTAL INFORMATION

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

Grady County, Georgia

For the Year Ended December 31, 2023

NON-MAJOR GOVERNMENTAL FUNDS

Grady County, Georgia
Combining Balance Sheet
Non-Major - Governmental Funds
December 31, 2023

	Special Revenue Funds	Capital Projects Funds	Totals
Assets			
Restricted Cash	$ 677,286	$ 807,648	$ 1,484,934
Total Assets	$ 677,286	$ 807,648	$ 1,484,934
Liabilities & Fund Balances			
Liabilities			
Accounts Payable	$ 13,384	$ -	$ 13,384
Due to Other Funds	100	-	100
Total Liabilities	13,484	-	13,484
Fund Balances			
Restricted for:			
Capital Projects Funds	-	807,648	807,648
Legal Reference Materials	18,763	-	18,763
Public Safety	227,703	-	227,703
Recreation	417,336	-	417,336
Total Fund Balances	663,802	807,648	1,471,450
Total Liabilities & Fund Balance	$ 677,286	$ 807,648	$ 1,484,934

Grady County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major - Governmental Funds
For the Year Ended December 31, 2023

	Special Revenue Funds	Capital Projects Funds	Totals
Revenues			
Fines	$ 49,864	$ -	$ 49,864
Charges for Services	10,120	-	10,120
Intergovernmental	41,067	811,100	852,167
Donations	54,429	-	54,429
Interest	16,107	18,244	34,351
Miscellaneous	65,103	-	65,103
Total Revenues	236,690	829,344	1,066,034
Expenditures			
Current:			
General Government	2,803	-	2,803
Public Safety	107,869	-	107,869
Culture & Recreation	2,070	-	2,070
Capital Outlay:			
Public Safety	26,933	-	26,933
Public Roads & Bridges	-	1,513,282	1,513,282
Culture & Recreation	-	10,000	10,000
Total Expenditures	139,675	1,523,282	1,662,957
Excess (Deficiency) of Revenues Over Expenditures	97,015	(693,938)	(596,923)
Other Financing Sources			
Transfers Out	(2,690)	-	(2,690)
Total Other Financing Sources	(2,690)	-	(2,690)
Net Change in Fund Balance	94,325	(693,938)	(599,613)
Fund Balance - Beginning	569,477	1,501,586	2,071,063
Fund Balance - Ending	$ 663,802	$ 807,648	$ 1,471,450

Grady County, Georgia

For the Year Ended December 31, 2023

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Drug Abuse & Treatment – This fund is used to account for the drug abuse fees that are restricted for specific purposes.

Confiscated Assets – This fund is used to account for the government's share of monies that have been forfeited through the court system that are legally restricted for law enforcement purposes.

Recreation – This fund is used to account for revenues and expenditures that are restricted for specific recreation purposes.

Law Library – This fund provides for the operation and maintenance of the County's Law Library.

Friends Against Drugs Squad – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

Jail Construction & Staffing – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

SWAT Donations – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

Drug Court – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

Victim/Witness Protection – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

County Supplement Junvenile Services – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

GOHS Grant – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

EMA Grant – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

EMS Trauma – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

Opioid Settlement – This fund is used to account for revenues and expenditures that are restricted for specifi purposes.

VFD Fireworks Grant – This fund is used to account for revenues and expenditures that are restricted for specific purposes.

Grady County, Georgia
Combining Balance Sheet
Non-Major - Special Revenue Funds
December 31, 2023

	Drug Abuse & Treatment	Confiscated Assets	Recreation	Law Library	Friends Against Drugs Squad	Jail Construction & Staffing	SWAT Donations
Assets							
Restricted cash	$ 71,599	$ 3,577	$ 417,336	$ 18,763	$ 588	$ 15,139	$ 556
Total Assets	$ 71,599	$ 3,577	$ 417,336	$ 18,763	$ 588	$ 15,139	$ 556
Liabilities & Fund Balances							
Liabilities							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Due to other funds	-	-	-	-	-	-	-
Total Liabilities	-	-	-	-	-	-	-
Fund Balances							
Restricted for:							
Legal reference materials	-	-	-	18,763	-	-	-
Public safety	71,599	3,577	-	-	588	15,139	556
Recreation	-	-	417,336	-	-	-	-
Total Fund Balances	71,599	3,577	417,336	18,763	588	15,139	556
Total Liabilities and Fund Balance	$ 71,599	$ 3,577	$ 417,336	$ 18,763	$ 588	$ 15,139	$ 556

Drug Court Participant	Victim/ Witness Protection	County Supplement Juvenile Services	GOHS Grant	EMA Grant	EMS Trauma Grant	Opioid Settlement	VFD Fireworks Grant	Totals
$ 25,920	$ 3,701	$ 1,867	$ 4,646	$ 35,604	$ 16,009	$ 61,937	$ 44	$ 677,286
$ 25,920	$ 3,701	$ 1,867	$ 4,646	$ 35,604	$ 16,009	$ 61,937	$ 44	$ 677,286
$ 384	$ -	$ -	$ -	$ 13,000	$ -	$ -	$ -	$ 13,384
-	-	-	100	-	-	-	-	100
384	-	-	100	13,000	-	-	-	13,484
-	-	-	-	-	-	-	-	18,763
25,536	3,701	1,867	4,546	22,604	16,009	61,937	44	227,703
-	-	-	-	-	-	-	-	417,336
25,536	3,701	1,867	4,546	22,604	16,009	61,937	44	663,802
$ 25,920	$ 3,701	$ 1,867	$ 4,646	$ 35,604	$ 16,009	$ 61,937	$ 44	$ 677,286

Grady County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major - Special Revenue Funds
For the Year Ended December 31, 2023

	Drug Abuse & Treatment	Confiscated Assets	Recreation	Law Library	Friends Against Drugs Squad	Jail Construction & Staffing	SWAT Donations
Revenues							
Fines	$ 23,255	$ 10,561	$ -	$ 8,381	$ -	$ -	$ -
Charges for Services	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Donations	-	-	8,948	-	-	44,981	500
Interest	1,796	250	10,293	2	20	313	6
Miscellaneous	-	-	-	-	-	-	-
Total Revenues	25,051	10,811	19,241	8,383	20	45,294	506
Expenditures							
Current:							
General Government	-	-	-	2,743	-	-	-
Public Safety	16,178	6,539	-	-	1,613	40,913	-
Culture & Recreation	-	-	2,070	-	-	-	-
Capital Outlay:							
Public Safety	-	-	-	-	-	-	-
Total Expenditures	16,178	6,539	2,070	2,743	1,613	40,913	-
Excess (Deficiency) of Revenues Over Expenditures	8,873	4,272	17,171	5,640	(1,593)	4,381	506
Other Financing Sources							
Transfers Out	-	(2,520)	-	-	-	-	-
Total Other Financing Sources	-	(2,520)	-	-	-	-	-
Net Change in Fund Balance	8,873	1,752	17,171	5,640	(1,593)	4,381	506
Fund Balance - Beginning	62,726	1,825	400,165	13,123	2,181	10,758	50
Fund Balance - Ending	$ 71,599	$ 3,577	$ 417,336	$ 18,763	$ 588	$ 15,139	$ 556

Drug Court Participant	Victim/ Witness Protection	County Supplement Juvenile Services	GOHS Grant	EMA Grant	EMS Trauma Grant	Opioid Settlement	VFD Fireworks Grant	Totals
$ 7,667	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 49,864
-	9,630	490	-	-	-	-	-	10,120
-	-	-	-	7,863	11,386	-	21,818	41,067
-	-	-	-	-	-	-	-	54,429
696	80	45	99	818	303	1,341	45	16,107
-	-	-	4,447	-	-	60,656	-	65,103
8,363	9,710	535	4,546	8,681	11,689	61,997	21,863	236,690
-	-	-	-	-	-	60	-	2,803
7,515	9,073	-	-	-	4,219	-	21,819	107,869
-	-	-	-	-	-	-	-	2,070
-	-	-	-	26,933	-	-	-	26,933
7,515	9,073	-	-	26,933	4,219	60	21,819	139,675
848	637	535	4,546	(18,252)	7,470	61,937	44	97,015
(170)	-	-	-	-	-	-	-	(2,690)
(170)	-	-	-	-	-	-	-	(2,690)
678	637	535	4,546	(18,252)	7,470	61,937	44	94,325
24,858	3,064	1,332	-	40,856	8,539	-	-	569,477
$ 25,536	$ 3,701	$ 1,867	$ 4,546	$ 22,604	$ 16,009	$ 61,937	$ 44	$ 663,802

Grady County, Georgia
Budgetary Basis Comparison Schedule
Drug Abuse & Treatment - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Fines & Forfeitures	$ 18,000	$ 25,100	$ 23,255	$ (1,845)
Interest	-	-	1,796	1,796
Total Revenues	18,000	25,100	25,051	(49)
Expenditures				
Public Safety	18,000	16,200	16,178	22
Total Expenditures	18,000	16,200	16,178	22
Excess (Deficiency) of Revenues Over Expenditures	-	8,900	8,873	(27)
Fund balance - beginning	62,726	62,726	62,726	-
Fund balance - ending	$ 62,726	$ 71,626	$ 71,599	$ (27)

Grady County, Georgia
Budgetary Basis Comparison Schedule
Confiscated Assets - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Fines & Forfeitures	$ 1,000	$ 9,500	$ 10,561	$ 1,061
Interest	100	100	250	150
Total Revenues	1,100	9,600	10,811	1,211
Expenditures				
Public Safety	1,100	5,300	5,279	21
Total Expenditures	1,100	5,300	5,279	21
Excess (Deficiency) of Revenues Over Expenditures	-	4,300	5,532	1,232
Other Financing Sources				
Operating Transfers In (out)	-	-	(2,520)	(2,520)
Total Other Financing Sources	-	-	(2,520)	(2,520)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	-	4,300	3,012	(1,288)
Fund balance - beginning	1,825	1,825	1,825	-
Fund balance - ending	$ 1,825	$ 6,125	$ 4,837	$ (1,288)

Grady County, Georgia
Budgetary Basis Comparison Schedule
Recreation - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Donations	$ 109,900	$ 16,700	$ 6,448	$ (10,252)
Interest	100	100	10,723	10,623
Total Revenues	110,000	16,800	17,171	371
Expenditures				
Recreation	110,000	500	-	500
Total Expenditures	110,000	500	-	500
Excess (Deficiency) of Revenues Over Expenditures	-	16,300	17,171	871
Fund balance - beginning	400,165	400,165	400,165	-
Fund balance - ending	$ 400,165	$ 416,465	$ 417,336	$ 871

Grady County, Georgia
Budgetary Basis Comparison Schedule
Law Library - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Fines & Forfeitures	$ 14,000	$ 5,700	$ 8,381	$ 2,681
Interest	-	-	2	2
Total Revenues	14,000	5,700	8,383	2,683
Expenditures				
Court System	14,000	2,800	2,743	57
Total Expenditures	14,000	2,800	2,743	57
Excess (Deficiency) of Revenues Over Expenditures	-	2,900	5,640	2,740
Fund balance - beginning	13,123	13,123	13,123	-
Fund balance - ending	$ 13,123	$ 16,023	$ 18,763	$ 2,740

Grady County, Georgia
Budgetary Basis Comparison Schedule
Friends Against Drugs Squad - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 20	$ 20
Miscellaneous	3,000	20	-	(20)
Total Revenues	3,000	20	20	-
Expenditures				
Public Safety	3,000	1,700	1,613	87
Total Expenditures	3,000	1,700	1,613	87
Excess (Deficiency) of Revenues Over Expenditures	-	(1,680)	(1,593)	87
Fund balance - beginning	2,181	2,181	2,181	-
Fund balance - ending	$ 2,181	$ 501	$ 588	$ 87

Grady County, Georgia
Budgetary Basis Comparison Schedule
Jail Construction & Staffing - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Donations	$ 50,000	$ 45,300	$ 44,981	$ (319)
Interest	-	-	313	313
Total Revenues	50,000	45,300	45,294	(6)
Expenditures				
Public Safety	50,000	41,000	40,913	87
Total Expenditures	50,000	41,000	40,913	87
Excess (Deficiency) of Revenues Over Expenditures	-	4,300	4,381	81
Fund balance - beginning	10,758	10,758	10,758	-
Fund balance - ending	$ 10,758	$ 15,058	$ 15,139	$ 81

Grady County, Georgia
Budgetary Basis Comparison Schedule
SWAT Donation Fund - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Donations	$ 2,000	$ 600	$ 500	$ (100)
Total Revenues	2,000	600	506	(94)
Expenditures				
Public Safety	2,000	600	-	600
Total Expenditures	2,000	600	-	600
Excess (Deficiency) of Revenues Over Expenditures	-	-	506	506
Fund balance - beginning	50	50	50	-
Fund balance - ending	$ 50	$ 50	$ 556	$ 506

Grady County, Georgia
Budgetary Basis Comparison Schedule
Drug Court Participant - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Fines & Forfeitures	$ 5,000	$ 8,400	$ 7,667	$ (733)
Interest	-	-	696	696
Total Revenues	5,000	8,400	8,363	(37)
Expenditures				
Public Safety	5,000	7,200	7,131	69
Total Expenditures	5,000	7,200	7,131	69
Excess (Deficiency) of Revenues Over Expenditures	-	1,200	1,232	32
Other Financing Sources				
Operating Transfers In (Out)	-	-	(170)	(170)
Total Other Financing Sources	-	-	(170)	(170)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	-	1,200	1,062	(138)
Fund balance - beginning	24,858	24,858	24,858	-
Fund balance - ending	$ 24,858	$ 26,058	$ 25,920	$ (138)

Grady County, Georgia
Budgetary Basis Comparison Schedule
Victim/Witness Protection - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Charges for Services	$ 10,000	$ 9,800	$ 9,630	$ (170)
Interest	-	-	80	80
Total Revenues	10,000	9,800	9,710	(90)
Expenditures				
Public Safety	10,000	9,100	9,073	27
Total Expenditures	10,000	9,100	9,073	27
Excess (Deficiency) of Revenues Over Expenditures	-	700	637	(63)
Fund balance - beginning	3,064	3,064	3,064	-
Fund balance - ending	$ 3,064	$ 3,764	$ 3,701	$ (63)

Grady County, Georgia
Budgetary Basis Comparison Schedule
County Supplement Juvenile Services - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Charges for Services	$ 100	$ 600	$ 490	$ (110)
Interest	-	-	45	45
Total Revenues	100	600	535	(65)
Expenditures				
Public Safety	100	100	-	100
Total Expenditures	100	100	-	100
Excess (Deficiency) of Revenues Over Expenditures	-	500	535	35
Fund balance - beginning	1,332	1,332	1,332	-
Fund balance - ending	$ 1,332	$ 1,832	$ 1,867	$ 35

Grady County, Georgia
Budgetary Basis Comparison Schedule
GOHS Grant - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 99	$ 99
Miscellaneous	20,000	2,200	4,447	2,247
Total Revenues	20,000	2,200	4,546	2,346
Expenditures				
General Government	20,000	2,200	-	2,200
Total Expenditures	20,000	2,200	-	2,200
Excess (Deficiency) of Revenues Over Expenditures	-	-	4,546	4,546
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ -	$ 4,546	$ 4,546

Grady County, Georgia
Budgetary Basis Comparison Schedule
EMA Grant - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Intergovernmental	$ 17,600	$ 8,800	$ 7,863	$ (937)
Total Revenues	17,600	8,800	8,681	(119)
Expenditures				
Public Safety	17,600	14,000	13,933	67
Total Expenditures	17,600	14,000	13,933	67
Excess (Deficiency) of Revenues Over Expenditures	-	(5,200)	(5,252)	(52)
Other Financing Sources				
Operating Transfers In (Out)	8,800	8,800	-	(8,800)
Total Other Financing Sources	8,800	8,800	-	(8,800)
Excess (Deficiency) of Revenues and Other Financing Sources over Expenditures and Other Uses	8,800	3,600	(5,252)	(8,852)
Fund balance - beginning	40,856	40,856	40,856	-
Fund balance - ending	$ 49,656	$ 44,456	$ 35,604	$ (8,852)

Grady County, Georgia
Budgetary Basis Comparison Schedule
EMA Trauma Grant - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Intergovernmental	$ 8,000	$ 11,700	$ 11,386	$ (314)
Interest	-	-	303	303
Total Revenues	8,000	11,700	11,689	(11)
Expenditures				
Public Safety	8,000	8,100	4,219	3,881
Total Expenditures	8,000	8,100	4,219	3,881
Excess (Deficiency) of Revenues Over Expenditures	-	3,600	7,470	3,870
Fund balance - beginning	8,539	8,539	8,539	-
Fund balance - ending	$ 8,539	$ 12,139	$ 16,009	$ 3,870

Grady County, Georgia
Budgetary Basis Comparison Schedule
Opioid Settlement - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Interest	$ -	$ -	$ 1,341	$ 1,341
Miscellaneous	-	62,000	60,656	(1,344)
Total Revenues	-	62,000	61,997	(3)
Expenditures				
Public Safety	-	100	60	40
Total Expenditures	-	100	60	40
Excess (Deficiency) of Revenues Over Expenditures	-	61,900	61,937	37
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ 61,900	$ 61,937	$ 37

Grady County, Georgia
Budgetary Basis Comparison Schedule
VFD Fireworks Grant - Special Revenue Fund
For the Year Ended December 31, 2023

	Original Budget	Final Budget	Actual	Positive (Negative)
Revenues				
Intergovernmental	$ -	$ 21,800	$ 21,818	$ 18
Interest	-	-	45	45
Total Revenues	-	21,800	21,863	63
Expenditures				
Public Safety	-	21,900	21,819	81
Total Expenditures	-	21,900	21,819	81
Excess (Deficiency) of Revenues Over Expenditures	-	(100)	44	144
Fund balance - beginning	-	-	-	-
Fund balance - ending	$ -	$ (100)	$ 44	$ 144

Grady County, Georgia

For the Year Ended December 31, 2023

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS

To account for and report fiancial resources that are

restricted, committed, or assigned to expenditures for captial projects.

LMIG – To account for the proceeds and disbursements related to the LMIG road project.

Aquatic Center – This fund is used to account for proceeds and disbursements related to the Aquatic Center

GTIB – This fund is used to account for all Special Purpose Local Option Sales Tax collected and the outlays as specified by the 2012 referendum.

Grady County, Georgia
Combining Balance Sheet
Non-Major - Capital Projects Funds
December 31, 2023

	LMIG	Aquatic Center	GTIB	Totals
Assets				
Restricted cash	$ 2,909	$ 804,639	100	$ 807,648
Total Assets	$ 2,909	$ 804,639	$ 100	$ 807,648
Liabilities & Fund Balances				
Liabilities				
Due to other funds	$ -	$ -	-	$ -
Total Liabilities	-	-	-	-
Fund Balances				
Restricted for:				
Capital projects funds	2,909	804,639	100	807,648
Total Fund Balances	2,909	804,639	100	807,648
Total Liabilities and Fund Balances	$ 2,909	$ 804,639	$ 100	$ 807,648

Grady County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major - Capital Projects Funds
For the Year Ended December 31, 2023

	LMIG	Aquatic Center	GTIB	Totals
Revenues				
Intergovernmental	$ -	$ 811,000	100	$ 811,100
Interest	14,605	3,639	-	18,244
Total Revenues	14,605	814,639	100	829,344
Expenditures				
Capital Outlay:				
Public Roads & Bridges	1,513,282	-	-	1,513,282
Culture and Recreation	-	10,000	-	10,000
Total Expenditures	1,513,282	10,000	-	1,523,282
Net Change in Fund Balance	(1,498,677)	804,639	100	(693,938)
Fund balance - beginning	1,501,586	-	-	1,501,586
Fund balance - ending	$ 2,909	$ 804,639	$ 100	$ 807,648

Grady County, Georgia
For the Year Ended December 31, 2023

CUSTODIAL FUNDS

Grady County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	Clerk of Superior Court	Probate Court	Tax Commissioner	Magistrate Court	Sheriff's Department	Totals
Assets						
Cash	$ 71,756	$ 4,492	$ 1,127,659	$ 16,397	$ 83,206	$ 1,303,510
Tax Receivable	-	-	2,976,500	-	-	2,976,500
Total Assets	$ 71,756	$ 4,492	$ 4,104,159	$ 16,397	$ 83,206	$ 4,280,010
Net Position						
Net Position-Held for Others	$ 71,756	$ 4,492	$ 4,104,159	$ 16,397	$ 83,206	$ 4,280,010
Total Net Position	$ 71,756	$ 4,492	$ 4,104,159	$ 16,397	$ 83,206	$ 4,280,010

Grady County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended December 31, 2023

	Clerk of Superior Court	Probate Court	Tax Commissioner	Magistrate Court	Sheriff's Department	Totals
Additions						
Taxes	$ 96,269	$ -	$ 25,438,485	$ -	$ -	$ 25,534,754
Fees	619,848	66,531	3,202,737	180,418	92,651	4,162,185
Total Additions	716,117	66,531	28,641,221	180,418	92,651	29,696,938
Deductions						
Payment of Taxes to Other Agencies	96,269	-	30,425,402	-	-	30,521,671
Payment of Fees to Other Agencies	638,206	66,959	3,683,992	182,518	95,562	4,667,237
Total Deductions	734,475	66,959	34,109,393	182,518	95,562	35,188,907
Changes in Net Position	(18,358)	(428)	(5,468,172)	(2,100)	(2,911)	(5,491,969)
Net Position Begnning of Year	90,114	4,920	9,572,331	18,497	86,117	9,771,979
Net Position End of Year	$ 71,756	$ 4,492	$ 4,104,159	$ 16,397	$ 83,206	$ 4,280,010

STATE REPORTING REQUIREMENTS

Grady County, Georgia
Annual Report of 9-1-1 Expenditures
For the Year Ended December 31, 2023

Line No.		O.C.G.A. Reference:	
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one):		
	_X_ Special Revenue Fund ____ Enterprise Fund		
	Expenditures (UCOA Activity 3800)		
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary)	46-5-134(e)	
	_____		$ _____
	_____		$ _____
	_____		$ _____
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:		
3a	Lease costs	46-5-134(f)(1)(A)	$ _____
3b	Purchase costs	46-5-134(f)(1)(A)	$ _____
3c	Maintenance costs	46-5-134(f)(1)(A)	$ _____
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	$ _____
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2		
5a	Salaries and wages	46-5-134(f)(1)(C)	$ _____
5b	Employee benefits	46-5-134(f)(1)(C)	$ _____
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$ _____
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	$ _____
8	Building used as a public safety answering point:		
8a	Lease costs	46-5-134(f)(1)(F)	$ _____
8b	Purchase costs	46-5-134(f)(1)(F)	$ _____
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:		
9a	Lease costs	46-5-134(f)(1)(G)	$ _____
9b	Purchase costs	46-5-134(f)(1)(G)	$ _____
9c	Maintenance costs	46-5-134(f)(1)(G)	$ _____

Grady County, Georgia
Annual Report of 9-1-1 Expenditures
For the Year Ended December 31, 2023

10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	$	
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	$	
11b	Purchase costs	46-5-134(f)(1)(I)	$	
11c	Maintenance costs	46-5-134(f)(1)(I)	$	
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	$	
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2(B)(ii)	$	
13b	Purchase costs	46-5-134(f)(2(B)(ii)	$	
13c	Maintenance costs	46-5-134(f)(2(B)(ii)	$	
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	$	
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2(B)(iv)	$	
15b	Purchase costs	46-5-134(f)(2(B)(iv)	$	
15c	Maintenance costs	46-5-134(f)(2(B)(iv)	$	
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2(B)(v)	$	2,500
16b	Purchase costs	46-5-134(f)(2(B)(v)	$	
16c	Maintenance costs	46-5-134(f)(2(B)(v)	$	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.			
	Intergovernmental Contract		$	1,107,258
	General Supplies and Materials		$	-

Grady County, Georgia
Annual Report of 9-1-1 Expenditures
For the Year Ended December 31, 2023

	Repairs	$	-
		$	
		$	
		$	
		$	
		$	
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)	$	1,109,758

Reconciling Note:

Non-Allowable Items		
Professional Fees		
Total Expenditures on Combining Statement of Revenues, Expenditures & Changes in Fund Balance	$	1,109,758

Non-allowable expenditures were paid with funds transferred into the E-911 Fund from the General Fund.

Certification of Local Government Officials

I have reviewed the information presented in this report and certify that it is accurate and correct. I further certify that the 9-1-1 funds were expended in compliance with the expenditure requirements specified in the Official Code of Georgia Annotated (OCGA), Section 46-5-134. I understand that, in accordance with OCGA Section 46-5-134(m)(2), any local government which makes expenditures not in compliance with this Code section may be held liable for pro rata reimbursement to telephone and wireless telecommunications subscribers of amounts improperly expended. Further, the noncompliant local government shall be solely financially responsible for the reimbursement and for any costs associated with the reimbursement. Such reimbursement shall be accomplished by the service providers abating the imposition of the 9-1-1 charges and 9-1-1 wireless enhanced charges until such abatement equals the total amount of the rebate.

Signature of Chief Elected Official _____ Date_6/28/2024_

Print Name of Chief Elected Official Keith Moye

Title of Chief Elected Official Chairman

Signature of Chief Financial Officer Holly Murkerson Date_6/28/2024_

Print Name of Chief Financial Officer Holly Murkerson

Grady County, Georgia
Schedule of Special Purpose
Local Option Sales Tax - 2012
For the Year Ended December 31, 2023

Project	Original Estimated Cost	Amended Estimated Cost	Expenditure			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
Special Purpose Local Option Sales Tax - 2012						
County roads, streets and bridges	$ 3,246,000	$ 253,551	$ 253,551	$ -	$ 253,551	100%
Public Safety Equipment	1,500,000	667,998	667,998	-	667,998	100%
Retirement of existing indebtedness	6,000,000	6,951,028	6,951,028	-	6,951,028	100%
City of Cairo	6,912,000	5,795,595	5,795,595	-	5,795,595	100%
City of Whigham	342,000	281,637	281,637	-	281,637	100%
Total expenditures	$ 18,000,000	$ 13,949,809	$ 13,949,809	$ -	$ 13,949,809	

Reconciliation of the SPLOST Schedule above to expenditures reported in the the SPLOST Capital Projects Fund on Page 80

Grady County, Georgia
Schedule of Special Purpose
Local Option Sales Tax - 2019
For the Year Ended December 31, 2023

Project	Original Estimated Cost	Expenditure			Estimated Percentage of Completion
		Prior Years	Current Year	Total	
Special Purpose Local Option Sales Tax - 2019					
County roads, streets and bridges	$ 1,346,000	$ 23,850	$ 179,828	$ 203,678	15.13%
Parks & recreation facility improvements	600,000	-	-	-	0.00%
Public safety equipment	1,000,000	177,308	151,606	328,914	32.89%
Retirement of existing indebtedness	7,800,000	1,623,848	697,088	2,320,936	29.76%
City of Cairo	6,912,000	3,688,252	1,356,477	5,044,729	72.99%
City of Whigham	342,000	162,683	67,118	229,801	67.19%
Total expenditures	$ 18,000,000	$ 5,675,941	$ 2,452,117	$ 8,128,058	

Reconciliation of the SPLOST Schedule above to expenditures reported in the the SPLOST Capital Projects Fund on Page 6

Expenditures from SPLOST schedule (above)	$ 2,452,117
Non-SPLOST Tax Expenditures	
Principal paid on debt	800,000
Total expenditures per SPLOST Capital Projects Fund on Page 6	$ 3,252,117

Grady County, Georgia
Schedule of Transportation Special Purpose
Local Option Sales Tax - 2020
For the Year Ended December 31, 2023

Project	Original Estimated Cost	Expenditure			Estimated Percentage of Completion
		Prior Years	Current Year	Total	
Transportation Special Purpose Local Option Sales Tax - 2020					
Road and Transportation	$ 8,955,000	$ 3,049,227	$ 1,020,598	$ 4,069,825	45.45%
Total expenditures	$ 8,955,000	$ 3,049,227	$ 1,020,598	$ 4,069,825	

Reconciliation of the TSPLOST Schedule above to expenditures reported in the the TSPLOST Capital Projects Fund on Page 6

GOVERNMENTAL AUDITING STANDARDS REQUIREMENTS

Perry L. Henry, LLC

Certified Public Accountant and Consultant

Perry L. Henry, CPA, CGFM, CFS

Members
American Institute of Certified Public Accountants
Georgia Society of Certified Public Accountants

726 East Shotwell Street, P.O. Box 1422 Bainbridge, GA 39818 * Phone 229-246-0550 * Fax 229-246-7908

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*

Honorable Chairperson and Members of
the County Commission
Grady County, Georgia

We have audited, in accordance with audit 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 aggregate discretely presented component units, each major fund and the aggregate remaining fund information of Grady County, Georgia as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Grady County, Georgia's basic financial statements, and have issued our report dated thereon June 28, 2024. Our report includes a reference to other auditors who audited the financial statements of the Grady County Health Department, as described in our report on Grady County, Georgia's financial statements. This report includes our consideration of the results of the other auditor's testing on internal control over financial reporting and compliance and other matters that are reported on separately by those auditors. However, this report, insofar as it related to the results of the other auditors, is based solely on the reports of the other auditors.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Grady County, Georgia's internal control over financial reporting (internal control) to determine the 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 Grady County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Grady County, Georgia's internal control.

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

that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we and the other auditors did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified. We and the other auditors did identify certain deficiencies in internal control, described in the accompanying Schedule of Findings and Responses as item *2017-M* that we consider to be a significant deficiency.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether Grady County, Georgia'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 determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion.

The results of our tests and those of the other auditors disclosed no instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Grady County, Georgia's Response to Findings

Grady County, Georgia's response to the findings identified in our audit is described in the accompanying Schedule of Findings and Responses. Grady County, Georgia's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

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.

Perry L. Henry, LLC
Perry L. Henry, LLC
Bainbridge, Georgia

June 28, 2024

2017-M

Condition:

The County (Board of Commissioners and/or Elected Constitutional Officers) does not have adequate separation of duties in various functions of the County.

Criteria:

Internal control is a process designed to provide reasonable assurance about your objectives with regard to reliability of:

(1) financial reporting,
(2) effectiveness and efficiency of operations and
(3) compliance with applicable laws and regulations.

Cause:

There is an insufficient number of staff to properly segregate functions of all transaction cycles.

Effect:

The County (Board of Commissioners and/or Elected Constitutional Officers) will be exposed to increased risk that the financial statements will be materially misstated, whether by error or intentionally, and not be detected in a timely manner.

Recommendation:

The County (Board of Commissioners and/or Elected Constitutional Officers) should monitor the control environment and continue to strengthen controls where cost effective.

Management's Response:

Management (Board of Commissioners and/or Elected Constitutional Officers) agree and will continue to seek out new ways to compensate for the lack of segregation of duties.