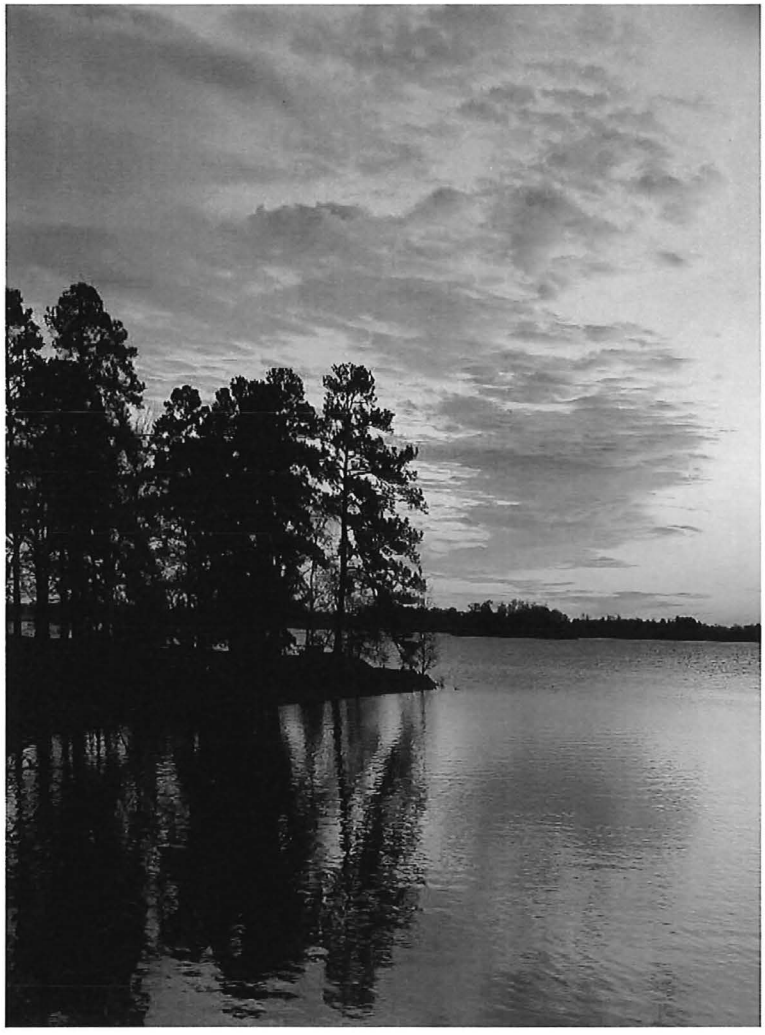
HART COUNTY, GEORGIA

ANNUAL FINANCIAL REPORT

For the Year Ended September 30, 2024



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Introductory Section

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HART COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
SEPTEMBER 30, 2024

ELECTED

Marshall Sayer, Chairman, County Commissioner, District Three

Joey Dorsey, Vice-Chairman, County Commissioner, District Five

Michael Bennett, County Commissioner, District One

Frankie Teasley, County Commissioner, District Two

Jeff Brown, County Commissioner, District Four

STAFF

Terrell Partain, County Administrator

Lawana Kahn, County Clerk

Betty Floyd, Associate County Clerk

Part II

Financial Section

BURCH, CROOMS & COMPANY, LLP
Certified Public Accountants

Alesia B. Burch, CPA, CGMA
Karen C. Crooms, CPA, CGMA

P. O. Box 770, 25 Chandler Center
Hartwell, Georgia 30643
706/376-3168 ~ FAX 706/376-5945

Kristi J. Robinson
Ruth D. Hein
Rylee K. Duncan
Kathleen L. Davis
Mackenna B. Johnson

March 4, 2025

Independent Auditor's Report

The Honorable Chairman and
Members of the Board of Commissioners
Hart County
Hartwell, Georgia

Report on the Audit of the Financial Statements

Opinions

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

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

We did not audit the financial statements of the Hart County Health Department, a component unit of Hart County, Georgia, which represents 81.2%, 149.5%, and 75.2%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Hart County Health Department, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Hart County, Georgia and to meet our 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 generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose or 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 and budgetary comparison information on pages 5 through 18 and 70 through 77 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not 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 and other auditors 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 Hart County, Georgia's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, nonmajor budgetary schedules, the schedules of projects constructed with special purpose local option sales tax proceeds required by the Official Code of Georgia 48-8-121 and the EIP Special Revenue Fund Balance Sheet as of June 30, 2024 and Schedule of Revenues, Expenditures and Changes in Fund Equity for the Year Ended June 30, 2024, as listed in the table of contents on pages 78 through 94 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, the nonmajor budgetary schedules, the schedules of projects constructed with special purpose local option sales tax proceeds required by the Official Code of Georgia 48-8-121 and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 4, 2025, 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.

Burch, Crooms & Company, LLP

HART COUNTY, GEORGIA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Year Ended September 30, 2024

This section of Hart County, Georgia's (the "County") annual financial report presents a narrative overview and an analysis of the financial activities of the County for the fiscal year ended September 30, 2024. Management encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the County's financial performance.



FINANCIAL HIGHLIGHTS

The financial position of the County improved during fiscal year 2024, primarily due to increased property and sales tax revenues, interest revenues, and operating grants and contributions. The total net position for governmental activities increased by $6,782,285 from $77,390,798 in fiscal year 2023 to $84,173,083 in fiscal year 2024. Transfers totaling $702,781 were made to the Hart County Industrial Building Authority, the Joint Development Authority of Franklin, Hart & Stephens Counties, and the Hart County Water & Sewer Authority, all component units of Hart County, Georgia for operations and capital improvements.

Unrestricted net position for the governmental activities increased by $2,718,170 from $16,424,439 in fiscal year 2023 to $19,142,609 in fiscal year 2024. Total net position increased for the business-type activities by $1,733,523 from $33,618,954 in fiscal year 2023 to $35,352,477 in fiscal year 2024. Total net position for the primary government increased by $8,515,808 from fiscal year 2023 to fiscal year 2024.

The assets of Hart County, Georgia's governmental activities exceeded its liabilities at September 30, 2024 by $84,173,083 (net position). Of this amount, $19,142,609 (unrestricted net position) may be used to meet the County's ongoing obligations to citizens and creditors.

As of September 30, 2024, the County's governmental funds reported combined ending fund balances of $41,316,527, which is a decrease of $3,176,203 or 7.1% from the previous fiscal year. This decrease is primarily due to decreases in restricted cash of $8,246,998, which is related to expenditures for the jail construction project and reductions in transfers out, offset by increases in tax and intergovernmental revenues. In addition, for fiscal year 2023 certificates of participation were issued, but none were issued in fiscal year 2024.

As of September 30, 2024, the unassigned fund balance for the General Fund was $18,320,831 or 113.5% of total General Fund expenditures. The County Administrator recommends a target 25-50% of General Fund unassigned fund balance be maintained for cash flow and emergency needs with a minimum threshold of 25% in unrestricted cash. As of September 30, 2024, unrestricted cash of $14,788,759 made up 80.7% of unassigned fund balance.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These basic financial statements consist of three sections: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other information supplementary to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. These statements use a format similar to a private-sector business. They include a Statement of Net Position and a Statement of Activities, which appear on pages 19 and 20 of this report.

The Statement of Net Position presents information on the County's assets and liabilities. Net position, the difference between these assets and liabilities, is a useful way to measure the County's financial health or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the current fiscal year. All of the current fiscal year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid. This statement separates program revenue (charges for services, grants, and contributions) and related program expenses from general revenue (including taxes) to show the extent each program must rely on taxes for funding.

Both of the government-wide financial statements identify the various functions of the County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of Hart County, Georgia include general government, judicial, health and welfare, public safety, highways and streets, economic development, public works, and culture and recreation. The business-type activities of Hart County, Georgia include its solid waste and recycling operations in addition to water and sewer operations and economic development activities reported through blended component units. These financial statements also contain discretely presented component units for which the County is financially accountable.

Governmental Activities: These activities are comprised of functions of the County which are primarily financed by taxes and intergovernmental revenues. Examples include general government, judicial, public safety, public works, health and welfare, recreation and culture, and housing and development.

Business-type Activities: The County charges fees to cover the solid waste services it provides and rental fees for camping sites. The County also reports three blended component units as business-type activities: The Hart County Industrial Building Authority ("IBA") and the Joint Development Authority of Franklin, Hart and Stephens Counties ("JDA") provide services to promote the expansion and development of industrial and commercial facilities in the County. The Hart County Water and Sewer Authority ("HCWSA") charges fees for water and sewer services it provides.

Component Units: In addition to the three blended component units previously mentioned, the County's financial statements also include two legally separate component units for which the County is financially responsible: the Hart County Library and the Hart County Health Department. These component units are separately identified as discretely presented component units within the statements to show they are legally separate from the County.

OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts used to maintain control over resources which have been segregated for specific activities or objectives. Hart County, Georgia, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events which produce near term inflows and outflows of spendable resources, as well as on the balances of spendable resources available at the end of the fiscal year. The fund statements also have a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the County's near-term financing decisions. Both the governmental funds Balance Sheet and the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Hart County, Georgia maintains seventeen (18) governmental funds. The eight (8) major funds, the General Fund, Jail Construction Project Fund, SPLOST #5, SPLOST #6 and CDBG Fund (capital projects funds when active); and the Insurance Premium Tax Fund, Multiple Grant Fund, American Rescue Program Act (ARPA) Fund and EIP Fund (special revenue funds) are presented separately in the governmental funds Balance Sheet and in the governmental funds Statement of Revenues, Expenditures, and Changes in Fund Balances. Data for the ten (10) nonmajor funds, the Confiscated Assets Fund, DFACS Building Fund, Drug Abuse Treatment and Education Fund, Opioid Settlement Fund, E911 Fund, Jail Fund, Behavioral Health Escrow Fund, Law Library Fund, Hotel-Motel Tax Fund (special revenue fund) and Health Care Services Fund (special revenue funds) are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor special revenue funds for which budgets are legally adopted is provided in the form of combining statements and individual fund statements and schedules located in the supplementary information section following the notes to the financial statements.

Hart County, Georgia adopted annual appropriated budgets for the General Fund and for each special revenue fund. A budgetary comparison statement is provided in order to present budgetary compliance. These comparison statements can be found following the notes to the financial statements.

Proprietary Funds: The financial statements of Hart County, Georgia include the Solid Waste Fund and Corp of Engineers Sites Fund and three blended component units, the Hart County Industrial Building Authority, the Joint Development Authority of Franklin, Hart and Stephens Counties, and the Hart County Water and Sewer Authority as major proprietary funds. Proprietary fund statements follow the governmental fund statements in this report. The County prepares budgetary estimates for the enterprise funds. The budgetary estimates, upon which such budgets are adopted, are retained for budget control purposes and are utilized in the preparation of comparative operating statements. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail, since both apply the full accrual basis of accounting. The basic proprietary fund financial statements are found on pages 25 through 27 of this report.

Fiduciary Funds – Custodial Funds: Fiduciary funds are used to account for resources held for the benefit of parties outside the County. These custodial funds are not reported in the government-wide statements. The basic fiduciary - custodial fund financial statements are found on pages 28 and 29 of this report.

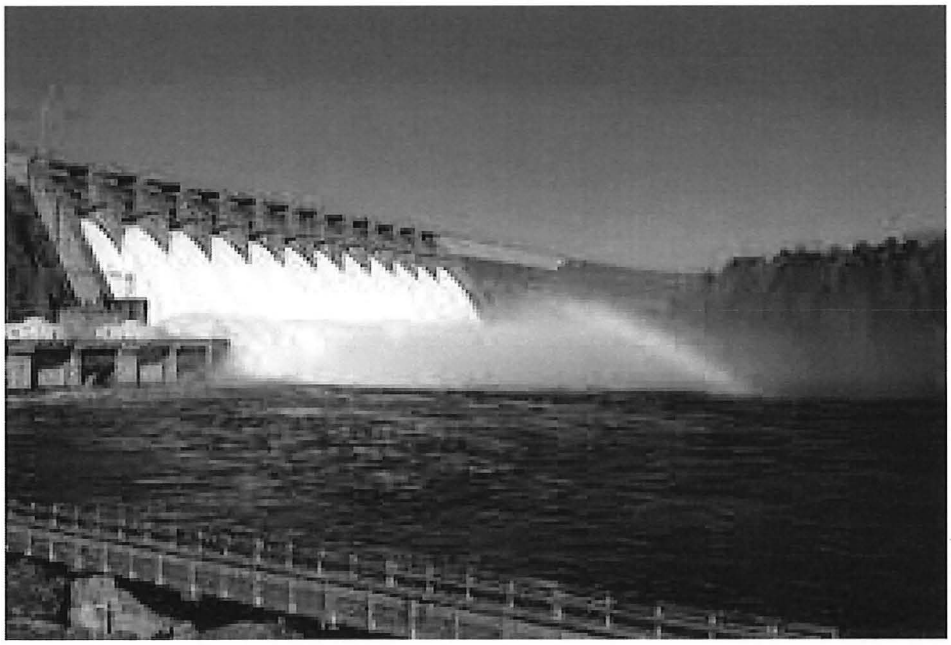
OVERVIEW OF THE FINANCIAL STATEMENTS (CONTINUED)

Component Units: The County's statements include two discretely presented component units for which the County is financially responsible. These component units are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. The discretely presented component units combining financial statements are found on pages 30 through 31.

Notes to the Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 32 through 69 of this report.

Other information: In addition to the basic financial statements and notes, this report also includes certain required supplementary information including the County's schedules of budgetary comparisons and additional supplementary information including combining and individual fund statements. This information can be found beginning on page 70.



GOVERNMENT-WIDE FINANCIAL ANALYSIS

Hart County, Georgia
Summary Statements of Net Position
September 30, 2024 and 2023
($ in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Assets:						
Cash and investments	$ 35,057	$ 31,735	$ 5,530	$ 4,978	$ 40,587	$ 36,713
Other assets	10,948	18,322	1,107	787	12,055	19,109
Noncurrent assets	68,066	58,588	32,747	32,077	100,813	90,665
Total assets	114,071	108,645	39,384	37,842	153,455	146,487
Liabilities:						
Current liabilities	4,413	5,470	888	826	5,301	6,296
Noncurrent liabilities	25,209	25,466	3,144	3,398	28,353	28,864
Total liabilities	29,622	30,936	4,032	4,224	33,654	35,160
Deferred Inflows:						
Deferred inflows	276	319	-	-	276	319
Total deferred inflows	276	319	-	-	276	319
Net position:						
Net investment in capital assets	42,759	32,939	29,056	28,302	71,815	61,241
Restricted	22,271	28,027	489	463	22,760	28,490
Unrestricted	19,143	16,424	5,807	4,853	24,950	21,277
Total net position	$ 84,173	$ 77,390	$ 35,352	$ 33,618	$ 119,525	$ 111,008

Hart County, Georgia's Net Position

As noted earlier, the net position over time can be a useful indicator of a government's financial position. As illustrated in the above table, at the end of fiscal year ending September 30, 2024, the County's assets for governmental activities exceeded liabilities by $84.2 million and the County's assets for business-type activities exceeded liabilities by $35.0 million bringing the total primary government net position to more than $111 million.

Of the $111 million in net position, the County's net investment in capital assets (e.g. land, buildings, machinery and equipment, less any outstanding related debt used to acquire the assets and accumulated depreciation) composes 60.1% of net position. The County uses these capital assets to provide services to citizens and consequently these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the assets themselves cannot be used to liquidate these liabilities. The County's net position also includes restricted net position in the amount of $22.8 million out of which $17.6 million is restricted for capital projects, $0.7 million is restricted for health and welfare, $0.4 million is restricted for economic development,

GOVERNMENT-WIDE FINANCIAL ANALYSIS (CONTINUED)

$3.9 million is restricted for public safety, and $0.1 million is restricted for debt service. Restricted net position accounts for 19.0% of total net position. Finally, unrestricted net position of $24.9 million, or 20.9% of total net position, may be used to meet the County's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the County reported positive balances in all categories of net position, exclusive of discretely presented component units.

Hart County, Georgia
Summary Statements of Activities
For the Years Ended September 30, 2024 and 2023
($ in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services	$ 3,459	$ 3,429	$ 4,795	$ 4,429	$ 8,254	$ 7,858
Operating grants/contributions	1,986	2,008	546	163	2,532	2,171
Capital grants/contributions	2,653	777	87	62	2,740	839
General revenues:						
Property taxes	8,278	8,349	-	-	8,278	8,349
Motor vehicle taxes	1,851	1,832	-	-	1,851	1,832
Sales taxes	9,980	9,785	-	-	9,980	9,785
Other taxes	2,114	2,016	-	-	2,114	2,016
Interest	1,411	2,049	142	117	1,553	2,166
Miscellaneous	363	174	-	-	363	174
Total revenues	32,095	30,419	5,570	4,771	37,665	35,190
Expenses:						
Governmental activities	24,723	21,657	-	-	24,723	21,657
Business-type activities	-	-	5,352	4,962	5,352	4,962
Total expenses	24,723	21,657	5,352	4,962	30,075	26,619
Excess (deficiency) before transfers	7,372	8,762	218	(191)	7,590	8,571
Transfers	(703)	(555)	1,515	611	812	56
Change in net position	6,669	8,207	1,733	420	8,402	8,627
Net position, beginning	77,391	69,183	33,619	33,198	111,010	102,381
Prior period adjustment	113	-	-	-	113	-
Net position, ending	$ 84,173	$ 77,390	$ 35,352	$ 33,618	$ 119,525	$ 111,008

The table above is included for the purpose of comparing government-wide financial Statements of Activities for the fiscal year ended September 30, 2024 with fiscal year 2023.

For governmental activities, grants and contributions were $4.6 million in fiscal year 2024, which is $1.8 million more than the amount in fiscal year 2023 due mainly to an increase in grants from the Georgia Department of Transportation in 2024. Real, personal property, and motor vehicle taxes were $10.2 million in fiscal year 2024, which is $.1 million less than in fiscal year 2023. Local option sales tax and special option sales tax were $10.0 million in fiscal year 2024, which is $.2 million more than in 2023.

Business-type activities total revenues increased $.8 million between fiscal year 2024 and 2023 due mainly to an increase in operating grants and contributions as well as transfers in.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS:

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

Governmental Funds: The focus of the governmental funds is to provide information on near-term inflows and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance which has not yet been limited to use for a particular purpose.

At September 30, 2024, the County's governmental funds reported a combined fund balance of $41,316,527, a decrease of $3,176,203 compared to fiscal year 2023. Of this amount, $18,320,831 (44.3%) constitutes unassigned fund balance of the General Fund. Out of the remainder of the fund balance, $724,192 (1.8%) is nonspendable and $22,271,504 (53.9%) is restricted.

HART COUNTY, GEORGIA'S GENERAL FUND HIGHLIGHTS

General Fund Components of Fund Balance:

Fund Balance Component	9/30/2024	9/30/2023
Nonspendable	$ 478,946	$ 410,733
Restricted	-	-
Unassigned	18,320,831	15,897,752
Total General Fund fund balance	$ 18,799,777	$ 16,308,485

The General Fund is the chief operating fund for the County. At the end of fiscal year 2024, the General Fund's total fund balance was $18,799,777 of which $18,320,831 is unassigned fund balance. As a measure of liquidity of the General Fund, it is useful to compare unassigned General Fund fund balance to total General Fund expenditures. Unassigned General Fund fund balance represents 113.5% of total General Fund expenditures while total General Fund fund balance represents approximately 116.5% of total General Fund expenditures. The General Fund fund balance is composed of cash and noncash items. Management recognizes that only the cash portion can be relied upon as liquid in the upcoming fiscal year and advises that cash fund balance should remain above a 25% minimum. As of September 30, 2024, the fund balance includes $14,788,759 in cash. The noncash portion of the fund balance includes $265,949 in EMS accounts receivable, net of allowance for bad debts, and $1,178,107 in uncollected property taxes, local option sales taxes ("LOST"), title ad valorem taxes ("TAVT"), and other taxes/revenue.

General Fund Revenue Highlights:

Hart County, Georgia's General Fund revenues totaled $18,651,900, which represents an increase of $402,922 over the previous fiscal year. The major revenue sources are listed in the following chart. Real and personal property tax collections accounted for 44.0% of General Fund revenues. Motor vehicle and title fees accounted for 9.9%, charges for services accounted for 10.5%, and sales and use tax collections accounted for 22.7% of total General Fund revenues. Other revenue sources included other taxes, fines and forfeitures, license and permits, earnings on investments, intergovernmental revenues and miscellaneous income.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS (CONTINUED):

General Fund Revenues by Source:

	9/30/2024	9/30/2023
Real and personal property taxes	$ 8,208,530	$ 8,351,121
Motor vehicle and title fees	1,850,775	1,832,338
Sales and use tax	4,227,919	4,149,392
Other taxes	137,928	147,884
Licenses and permits	191,962	178,446
Intergovernmental	201,930	227,305
Fines and forfeitures	699,827	676,342
Charges for services	1,954,718	1,936,247
Investment earnings	773,912	618,385
Other revenue	404,399	131,518
Total General Fund revenues	$ 18,651,900	$ 18,248,978

Total General Fund taxes collected by the County were $14,425,152. Real and personal property taxes were $326,522 (3.8%) less than the fiscal year 2024 budgeted amount while motor vehicle and title fees were $65,000 (3.4%) less than the budgeted amount. The County collected $727,919 (20.8%) more than anticipated in the fiscal year 2024 budget for Local Option Sales Tax ("LOST") revenues. Sales taxes are a key revenue source utilized by the BOC to keep property taxes low, however, these taxes are susceptible to overall economic conditions. Hart County's unincorporated millage rate is one of the lowest rates in the state of Georgia. The County cautiously monitors sales tax revenues due to their instability in relation to property tax revenues.

Intergovernmental revenues represent local government revenue received from other governments. Intergovernmental revenues for fiscal year 2024 decreased by $25,375 (11.2%) over the prior year, mainly due to decreases in operating grants.

Charges for services increased by $18,471 (1.0%) over fiscal year 2023 due primarily to an increase in election qualifying fees and commissions on tax collections.

Fines and forfeitures were more than the anticipated final budgeted amount by $189,827 (37.2%) and reflect an increase of $23,485 (3.5%) from the fiscal year 2023 actual amount due to fluctuations in caseloads.

Investment income increased from fiscal year 2024 by $155,527 (25.2%) due to an increase in the amount of funds invested.

General Fund Expenditure Highlights:

Hart County, Georgia's General Fund expenditures totaled $16,142,649 compared to $14,468,110 for the prior fiscal year, which represents an increase of $1,674,539 (11.6%) from the prior fiscal year. The breakdown of expenditures by function is illustrated in the following chart. The majority of the expenditures, $9,118,382 (56.5%) was related to public safety as compared to $8,142,014 (56.3%) in the prior fiscal year.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS (CONTINUED):

General Fund Expenditure Highlights (Continued):

General Fund Expenditures by Function:

	9/30/2024	9/30/2023
General government	$ 2,904,895	$ 2,746,710
Judicial	1,443,877	1,260,953
Public safety	9,118,382	8,142,014
Public works	1,548,085	1,285,061
Health and welfare	435,328	391,722
Recreation and culture	540,230	511,114
Housing and development	151,852	130,536
Total General Fund expenditures	$ 16,142,649	$ 14,468,110

General government expenditures were $2,904,895. Total general government expenditures were under the final budget by $547,062 and under the original budget by $415,360. The final budget is the true milestone for analysis as conditions change during the fiscal year resulting in the Board of Commissioners adjusting the budget as conditions warrant. The Board of Commissioners recognizes that increases in the original budget will be paid from unrestricted fund balances.

Judicial expenditures were $1,443,877, which was below the final budget by $45,137 and over the original budget by $7,034.

Public safety expenditures totaled $9,118,382 for the current fiscal year. These expenditures were under the final budget by $6,664 and over the original budget by $661,318.

Public works expenditures were $1,548,085, which was below the original and final budget by $59,276.

Health and welfare expenditures were $435,328, which was below the final budget by $259 and over the original budget by $13,135.

Recreation and culture expenditures were $540,230, which was equal with the final budget and over the original budget by $29,644.

Housing and development expenditures were $151,852, which was below the final budget by $5,975 and over the original budget by $16,020.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS (CONTINUED):

The following data includes the breakdown of public safety expenditures which represents approximately 56.5% of the total General Fund expenditures.

Public Safety Expenditures:

	9/30/2024	9/30/2023
Sheriff	$ 3,215,470	$ 2,997,584
Jail operations	2,599,869	2,074,382
Emergency medical services	3,067,981	2,865,907
Animal control	160,211	126,526
Other	74,851	77,615
Total public safety expenditures	$ 9,118,382	$ 8,142,014

General Fund Budgetary Highlights:

There were no net differences impacting fund balance between the General Fund's original expenditure budget (including prior year carryover funds and net budgeted transfers to blended component units and other funds) and the final amended budget. The budget amendments were mainly needed for the following expenditures:

General government department for additional costs related mainly to the Board of Elections, Tax Commissioner, Tax Assessor, professional and legal costs, insurance costs, as well as higher than expected building utilities, maintenance and repair costs.

Judicial department for increased costs for the Superior Court, Clerk of Superior Court, Probate Court, and public defender.

Public safety department for higher than anticipated costs for wages for employees and overtime for sheriff, jail operations, and emergency medical services, as well as higher than expected workers compensation insurance, repairs and maintenance costs, utilities, supplies, and inmate care expenditures.

Increased operating costs caused increase budgets in the Health and welfare department for the Senior Center and Transportation services, Recreation and Culture, and Housing and development for agricultural services and the Literacy Center.

The above budget shortfalls were covered by budget overages in revenues in addition to budget overages in various General Fund departments; primarily the general government department for lower-than-expected contingency expenses and the public works department due to reduced wages and group insurance.

The original and final budget for General Fund revenues was $15,888,328 and $16,805,217, respectively. Total revenues and transfers in for fiscal year 2024 were $18,651,900, an increase of $1,846,683 from the final budget. This variance is primarily attributed to the following:

Tax revenues were more than the final budget due to increases in motor vehicle title fees, as well as higher than budgeted local option sales tax revenue.

Licenses and permits revenue were more than the final budget due to under-budgeted building inspection fees.

FINANCIAL ANALYSIS OF GOVERNMENTAL FUNDS (CONTINUED):

General Fund Budgetary Highlights: (Continued)

Intergovernmental revenues were more than the final budget due to an increase in operating grants.

Charges for services were more than the final budget due mainly to increases in commissions on tax collections, prisoner housing fees and other program service fees.

Fines and forfeitures were more than the final budget mainly due to increased caseloads and revenue from the Superior Court and Probate Court.

Investment earnings were more than the final budget due to this revenue being under-budgeted. Miscellaneous revenue was more than the final budget due mainly to a reclassificaion of revenue relating the School Resource Officer.

HART COUNTY, GEORGIA'S OTHER GOVERNMENTAL FUNDS HIGHLIGHTS

Other Governmental Funds Components of Fund Balance:

	9/30/2024	9/30/2023
Nonspendable	$ 245,246	$ 156,796
Restricted	22,271,504	28,027,449
Unassigned	-	-
Total other governmental funds fund balance	$ 22,516,750	$ 28,184,245

Multiple Grant Fund: The Multiple Grant Fund is a major special revenue fund consisting of activity related to various grant awards to include local, state and federal sources. Grant awards for fiscal year 2024 consist primarily of $1,824,081 representing an award passed through the Georgia Department of Transportation under the Local Maintenance and Road Improvement Program. Portions of grants not yet expended have been included in restricted cash. Fund balance at the end of fiscal year 2024 was $2,899,731, which includes the prior year Local Maintenance and Road Improvement Program awards of $770,646.

ARPA Fund: The ARPA fund is a major special revenue fund used to account for the revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund. As of September 30, 2024, Hart County had received a total of $5,332,530 in fiscal year 2021 through 2024. Funds are classified as unearned on the governmental funds balance sheet until expended. $1,147,829 of this total grant is classified as unearned revenue as of September 30, 2024. The ARPA fund reported $1,625,908 and $1,809,908 in revenues and expenditures for fiscal years 2024 and 2023, respectively, with no remaining fund balance.

CDBG Fund: The CDBG Fund, a major capital projects fund, had no activity in fiscal years 2024 or 2023.

***Jail Construction Project Fund*:** The Jail Construction Project Fund, a major capital projects fund, was created in fiscal year 2022 to account for the financial resources provided by $25,355,000 Certificates of Participation issued in 2022 to construct a new jail facility. As of the end of fiscal year 2024, the fund had $779,408 in cash restricted for the construction. $25,736,822 had been expended on construction by the end of fiscal year 2024, $1,848,996 recognized for interest payments on the debt and $305,000 as principal payments. Fund balance at the end of fiscal year 2024 was a deficit of $(2,421,307).

HART COUNTY, GEORGIA'S OTHER GOVERNMENTAL FUNDS HIGHLIGHTS (CONTINUED):

SPLOST #5 Fund: The SPLOST #5 Fund is a major capital projects fund. In April 2019, the County began collecting revenue for the SPLOST #5 program. Total sales tax revenue collected in fiscal year 2024 was $2,749,479. At the end of fiscal year 2024, this fund had $14,370,203 in fund balance. The primary SPLOST #5 projects in fiscal year 2024 included capital projects for public safety, roads, recreation, and economic development. SPLOST #5 ended in March 2024 and SPLOST #6 began.

SPLOST #6 Fund: The SPLOST #6 Fund is a major capital projects fund. In April 2024, the County began collecting revenue for the SPLOST #6 program. Total sales tax revenue collected in fiscal year 2024 was $3,002,821. At the end of fiscal year 2024, this fund had $2,502,466 in fund balance. The primary SPLOST #6 projects in fiscal year 2024 were for the City of Hartwell's share of the sales tax collections.

Insurance Premium Tax Fund: The Insurance Premium Tax Fund, a major special revenue fund, had a $297,785 fund balance increase in fiscal year 2024 from $3,490,451 to $3,788,236. Revenues in this fund increased by $141,506 from the previous fiscal year. Expenditures increased by $191,330 from the prior fiscal year. Expenditures in this fund are mainly for public safety (fire) and public works (road department).

EIP Fund (Employment Incentive Program): The EIP Fund is a major special revenue fund designed to offer low interest economic development loans to area businesses. The EIP fund had a decrease in fund balance of $192,277 in fiscal year 2024 from $369,179 to $176,902. This decrease is mainly to a new loan disbursed during 2024 offset by collections of principal and interest on loans.

Other Nonmajor Governmental Funds: For fiscal year 2024, the nonmajor governmental funds reported combined ending fund balances of $1,200,519, of which $1,150,917 is restricted and $49,602 is nonspendable.

PROPRIETARY FUNDS FINANCIAL ANALYSIS:

Hart County, Georgia's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail, and are reported in the Statement of Net Position under business-type activities of the primary government.

Solid Waste Fund: The Solid Waste Fund is a major fund with operating revenues of $2,285,536 in fiscal year 2024, as compared to $2,104,765 in fiscal year 2023. Operating expenses of $2,250,239 were recorded in fiscal year 2024, as compared to $2,283,052 in fiscal year 2023.

Corp of Engineers Sites Fund: The Corp of Engineers Sites Fund is a major fund with operating revenues of $188,418 in fiscal year 2024, as compared to $196,459 in fiscal year 2023. Operating expenses of $116,624 were recorded in fiscal year 2024, as compared to $107,968 in fiscal year 2023.

Hart County Industrial Building Authority ("IBA"): Under Governmental Accounting Standards Board ("GASB") Statement No. 61, the County is required to report IBA as a blended component unit beginning in fiscal year 2013. IBA had operating revenues of $500,000 and operating expenses of $665,548 in fiscal year 2024, as compared to $124,249 and $338,795, respectively, in fiscal year 2023. The increase in both revenues and expenditures is due mainly to an increase of $377,751 in pass-through grants received in the current year.

Joint Development Authority of Franklin, Hart and Stephens ("JDA"): Under GASB Statement No. 61, the County is required to report JDA as a blended component unit beginning in fiscal year 2014. JDA had operating revenues of $27,944 and operating expenses of $108,186 in fiscal year 2024, as compared to $26,850 and $108,018, respectively, in fiscal year 2023.

PROPRIETARY FUNDS FINANCIAL ANALYSIS (CONTINUED):

Hart County Water and Sewer Authority ("HCWSA"): Under GASB Statement No. 61, the County is required to report HCWSA as a blended component unit beginning in fiscal year 2014. HCWSA had operating revenues of $2,339,264 and operating expenses of $2,109,684 in fiscal year 2024, as compared to $2,139,939 and $2,049,010, respectively, in fiscal year 2023.

CAPITAL ASSETS AND NONCURRENT LIABILITIES:

Hart County, Georgia
Summary Schedules of Capital Assets, Net of Depreciation
September 30, 2024 and 2023
($ in thousands)

	Governmental Activities		Business-type Activities		Total Government	
	2024	2023	2024	2023	2024	2023
Land	$ 1,358	$ 1,358	$ 5,338	$ 5,348	$ 6,696	$ 6,706
Construction in progress	49	18,730	1,276	738	1,325	19,468
Buildings	32,821	6,860	175	185	32,996	7,045
Machinery and equipment	3,221	2,972	426	437	3,647	3,409
Vehicles	3,331	3,132	32	40	3,363	3,172
Water and sewer lines	-	-	22,539	22,283	22,539	22,283
Infrastructure	24,585	22,731	2,821	2,906	27,406	25,637
Recreational upgrades	2,444	2,511	-	-	2,444	2,511
Total capital assets, net	$67,809	$58,294	$ 32,607	$ 31,937	$ 100,416	$90,231

Capital Assets: Hart County, Georgia's investment in capital assets at September 30, 2024 for the primary government amounted to $100,416,190, net of accumulated depreciation, as compared to $90,231,536 in the previous year. The investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, park facilities, and infrastructure. The total 11.3% increase in capital assets for the current fiscal year was mainly related to current year additions as described below, offset by current year depreciation.

Major capital asset additions during the current fiscal year included the following:

Vehicles, including police, fire and emergency medical service vehicles
Machinery and equipment
Construction on new fire station building
Construction on new jail facility
Various road and water system infrastructure projects

Noncurrent Liabilities: Noncurrent liabilities of the primary government decreased by $510,880 during fiscal year 2024, mainly due to an increase in current maturities on notes payable, principal payments on notes payable, and offset by an increase in liabilities for compensated absences.

CAPITAL ASSETS AND NONCURRENT LIABILITIES (CONTINUED):

See the notes to the financial statements for additional details related to capital assets and noncurrent liabilities activity.

ECONOMIC FORECAST:

In the past several years, the County has refocused efforts on workforce development, education, and investment in infrastructure necessary for economic development. In March and April 2020, the unemployment rate rose to a high of 10.0% due to the COVID-19 pandemic amid the shutdowns that occurred nationally. As of October 2024, the unemployment rate was reduced to 2.9%.

Hart County has been a leader on workforce development for promoting a stronger economic future. Hart County was one of the first counties in the State of Georgia to be fully workforce ready certified under the WorkKeys program. The County has focused on education through partnerships with the Board of Education and technical colleges, and is only one of eight counties to have a direct partnership with the University of Georgia through their innovative Archway Partnership. Hart County's high school graduation rate was 98.1% in 2024, which was its highest recorded score since the state began tracking this data in 2005. Hart County topped the state average of 85.4% and earned the fifteenth highest graduation rate in the state out of 196 reporting districts.

Hart County has made significant investments in infrastructure for economic development, including development of a 150-acre industrial park at Interstate 85 that has been so successful that the County has tripled the size to 450 acres with over one mile of Interstate 85 road frontage, as well as focusing on the existing Highway 29 industrial park near Hartwell. The County has focused on recruiting higher skilled jobs with a net result of increasing manufacturing wages by 20% to 25% over the next five-year period. Economic development efforts in both industrial parks as well as assisting already established businesses have secured approximately 3,000 new jobs and more than 600 million dollars in new development within the County.

Based on the County's excellent financial postion, the County was given a high-quality Moody's rating of Aa2, which is a long-term credit rating that indicates a low risk of default and a strong credit profile.

The following factors are expected to have a significant effect on the County's financial position or results of operations and were taken into account in developing the fiscal year 2025 budget.

(1) The overall tax digest is expected to remain at the same level or show some slight increases in 2025 and the Board of Commissioners desires to keep the millage rates at the same level. The County continues to experience an increase in the net value through new construction from industry and residential expansion occurring in the County. These factors will result in a positive impact on property tax revenues through growth rather than an increased tax burden.

(2) Stable or slightly improving sales tax revenue is expected. As part of the refocused economic development effort, a focus on increasing tourism and commerce in Hart County has been a priority in recent years, which is expected to increase sales tax revenues and should further aid in easing the property tax burden.

(3) Interest rates are expected to remain stable in fiscal year 2025. The County focuses its cash reserves in stable interest-bearing vehicles. This also helps in a small way to lessen the property tax burden.

REQUESTS FOR INFORMATION:

The financial report is designed to provide a general overview of Hart County, Georgia's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the County Clerk, Hart County Board of Commissioners, 800 Chandler Street, Hartwell, Georgia 30643.

Basic Financial Statements

HART COUNTY, GEORGIA
STATEMENT OF NET POSITION
September 30, 2024

ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	PRIMARY GOVERNMENT Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	$ 35,057,157	$ 5,530,090	$ 40,587,247	$ 582,200
Receivables (net of allowance for uncollectibles)	1,543,707	651,036	2,194,743	58,970
Intergovernmental receivables	2,388,756	-	2,388,756	-
Inventory	225,439	77,232	302,671	-
Internal balances	49,018	(6,342)	42,676	-
Prepaid items	498,753	35,783	534,536	1,269
Current portion of leases receivable	36,811	-	36,811	-
Current portion of restricted cash	5,183,163	348,965	5,532,128	32,173
Note receivables	1,022,162	-	1,022,162	-
Total current assets	46,004,966	6,636,764	52,641,730	674,612
Noncurrent assets				
Leases receivable, less current portion	256,929	-	256,929	-
Capital assets				
Non-depreciable	1,407,419	6,614,064	8,021,483	-
Depreciable, net	66,401,966	25,992,742	92,394,708	81,917
Restricted cash, less current portion	-	140,280	140,280	-
Total noncurrent assets	68,066,314	32,747,086	100,813,400	81,917
Total assets	114,071,280	39,383,850	153,455,130	756,529
DEFERRED OUTFLOWS OF RESOURCES				
Proportionate share of deferred pension outflows	-	-	-	435,140
Total deferred outflows of resources	-	-	-	435,140
Total assets and deferred outflows of resources	114,071,280	39,383,850	153,455,130	1,191,669
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Current liabilities				
Accounts payable	1,778,867	331,782	2,110,649	11,297
Other accrued items	439,743	78,314	518,057	-
Due to other funds	42,120	-	42,120	-
Customer deposits	-	204,905	204,905	-
Unearned Revenue	1,147,829	-	1,147,829	-
Compensated absences	579,405	10,485	589,890	42,300
Current portion of notes payable	425,000	261,559	686,559	-
Total current liabilities	4,412,964	887,045	5,300,009	53,597
Noncurrent liabilities				
Compensated absences, less current portion	583,239	31,105	614,344	3,223
Net pension liability	-	-	-	944,355
Net OPEB liability	-	-	-	17,219
Notes payable, less current portion	24,625,000	3,113,223	27,738,223	-
Unamortized certificates of participation premium	415	-	415	-
Total noncurrent liabilities	25,208,654	3,144,328	28,352,982	964,797
Total liabilities	29,621,618	4,031,373	33,652,991	1,018,394
DEFERRED INFLOWS OF RESOURCES				
Deferred leases	276,579	-	276,579	-
Proportionate share of deferred pension inflows	-	-	-	99,154
Total deferred inflows of resources	276,579	-	276,579	99,154
Total liabilities and deferred inflows of resources	29,898,197	4,031,373	33,929,570	1,117,548
NET POSITION				
Net investment in capital assets	42,758,970	29,230,135	71,989,105	81,917
Restricted for				
Public safety	3,902,086	-	3,902,086	-
Economic development	358,099	-	358,099	-
Health and welfare	742,191	-	742,191	-
Judicial	25,936	-	25,936	-
Recreation and culture	-	-	-	32,173
Housing and development	24,982	-	24,982	-
Capital projects	17,218,210	343,283	17,561,493	-
Debt service	-	145,950	145,950	-
Unrestricted	19,142,609	5,633,109	24,775,718	(39,969)
Total net position	$ 84,173,083	$ 35,352,477	$119,525,560	$ 74,121

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

HART COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: PRIMARY GOVERNMENT: Governmental Activities	PRIMARY GOVERNMENT: Business-type Activities	PRIMARY GOVERNMENT: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 3,203,926	$ 619,583	$ 67,131	$ -	$ (2,517,212)	$ -	$ (2,517,212)	$ -
Judicial	1,499,445	776,021	141,632	-	(581,792)	-	(581,792)	-
Public health and welfare	476,056	188,982	-	-	(287,074)	-	(287,074)	-
Public safety	12,080,940	1,826,216	1,646,944	6,708	(8,601,072)	-	(8,601,072)	-
Public works	5,282,693	-	125,572	2,646,832	(2,510,289)	-	(2,510,289)	-
Recreation and culture	662,600	47,768	4,344	-	(610,488)	-	(610,488)	-
Housing and development	359,789	-	-	-	(359,789)	-	(359,789)	-
Interest and paying agent fees	1,157,375	-	-	-	(1,157,375)	-	(1,157,375)	-
Total governmental activities	24,722,824	3,458,570	1,985,623	2,653,540	(16,625,091)	-	(16,625,091)	-
Business-type activities:								
Solid waste	2,250,239	2,285,536	-	-	-	35,297	35,297	-
COA	116,624	188,418	-	-	-	71,794	71,794	-
IBA	756,707	-	500,000	86,564	-	(170,143)	(170,143)	-
JDA	115,100	-	27,944	-	-	(87,156)	(87,156)	-
HCWSA	2,113,250	2,321,037	18,227	-	-	226,014	226,014	-
Total business-type activities	5,351,920	4,794,991	546,171	86,564	-	75,806	75,806	-
Total primary government	$ 30,074,744	$ 8,253,561	$ 2,531,794	$ 2,740,104	$ (16,625,091)	$ 75,806	$ (16,549,285)	$ -
Component units	$ 1,411,534	$ 302,061	$ 890,424	$ 15,583	$ -	$ -	$ -	$ (203,466)
General revenues								
Real and personal property taxes					8,278,145	-	8,278,145	-
Motor vehicle taxes and title fees					1,850,775	-	1,850,775	-
Sales taxes					9,980,219	-	9,980,219	-
Other taxes					2,006,075	-	2,006,075	-
Alcoholic beverage taxes					107,923	-	107,923	-
Investment earnings					1,410,567	142,493	1,553,060	2,162
Miscellaneous					412,876	-	412,876	31,548
Gain (loss) on disposition of fixed assets					(49,590)	-	(49,590)	-
Total general revenues					23,996,990	142,493	24,139,483	33,710
Transfers					(702,781)	1,515,224	812,443	-
Total general revenues and transfers					23,294,209	1,657,717	24,951,926	33,710
Change in net position					6,669,118	1,733,523	8,402,641	(169,756)
Net position, beginning of year					77,390,798	33,618,954	111,009,752	243,877
Prior period adjustment					113,167	-	113,167	-
Net position, end of year					$ 84,173,083	$ 35,352,477	$ 119,525,560	$ 74,121

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

HART COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
September 30, 2024

	GENERAL	ARPA	MULTIPLE GRANT	JAIL CONSTRUCTION PROJECT	SPLOST #5	SPLOST #6	INSURANCE PREMIUM TAX	EIP	NONMAJOR	TOTAL GOVERNMENTAL FUNDS
ASSETS										
Cash and cash equivalents	$ 14,788,759	-	-	$ -	$ 14,362,332	$ 2,216,461	$ 2,040,721	$ 176,902	$1,471,982	$ 35,057,157
Inventory	104,246	-	-	-	121,193	-	-	-	-	225,439
Receivables (net of allowance for uncollectibles)	1,444,056	29,710	-	6,315	-	-	-	-	63,626	1,543,707
Intergovernmental receivables	169,313	-	-	-	-	450,578	1,768,865	-	-	2,388,756
Due from other funds	2,854,013	200	-	-	47,092	-	41,010	-	20,352	2,962,667
Prepaid items	374,700	-	-	-	11,690	-	62,761	-	49,602	498,753
Leases receivable	-	-	-	-	-	-	-	-	293,740	293,740
Restricted cash	-	1,456,932	2,946,823	779,408	-	-	-	-	-	5,183,163
Total assets	$ 19,735,087	$ 1,486,842	$ 2,946,823	$ 785,723	$ 14,542,307	$ 2,667,039	$ 3,913,357	$ 176,902	$1,899,302	$ 48,153,382
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES										
Liabilities										
Accounts payable	$ 260,893	$ 339,013	$ -	$ 414,343	$ 151,179	$ 164,573	$ 95,152	-	$ 353,714	$ 1,778,867
Other accrued liabilities	396,268	-	-	-	-	-	29,969	-	13,506	439,743
Due to other funds	40,081	-	47,092	2,792,687	20,925	-	-	-	54,984	2,955,769
Unearned revenue	-	1,147,829	-	-	-	-	-	-	-	1,147,829
Total liabilities	697,242	1,486,842	47,092	3,207,030	172,104	164,573	125,121	-	422,204	6,322,208
Deferred inflows of resources										
Deferred leases	-	-	-	-	-	-	-	-	276,579	276,579
Unavailable revenue - property taxes	238,068	-	-	-	-	-	-	-	-	238,068
Total deferred inflows of resources	238,068	-	-	-	-	-	-	-	276,579	514,647
Fund balances										
Nonspendable inventory and prepaid items	478,946	-	-	-	132,883	-	62,761	-	49,602	724,192
Restricted for:										
Public safety	-	-	-	-	-	-	3,725,475	-	176,611	3,902,086
Economic development	-	-	-	-	-	-	-	176,902	181,197	358,099
Health and welfare	-	-	-	-	-	-	-	-	742,191	742,191
Judicial	-	-	-	-	-	-	-	-	25,936	25,936
Housing and development	-	-	-	-	-	-	-	-	24,982	24,982
Capital projects	-	-	2,899,731	(2,421,307)	14,237,320	2,502,466	-	-	-	17,218,210
Unassigned	18,320,831	-	-	-	-	-	-	-	-	18,320,831
Total fund balances	18,799,777	-	2,899,731	(2,421,307)	14,370,203	2,502,466	3,788,236	176,902	1,200,519	41,316,527
Total liabilities, deferred inflows of resources and fund balances	$ 19,735,087	$ 1,486,842	$ 2,946,823	$ 785,723	$ 14,542,307	$ 2,667,039	$ 3,913,357	$ 176,902	$1,899,302	$ 48,153,382

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

HART COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended September 30, 2024

Total fund balance of governmental funds		**$ 41,316,527**
Amounts reported for governmental activities in the Statement of Net Position are different due to the following:		
Certain long-term assets are not reported in the Balance Sheet of governmental funds because they are not available to pay current-period expenditures, but they are reported as assets in the Statement of Net Position.		
Notes receivable		1,022,162
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. However, in the Statement of Net Position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense. These assets consist of:		
Land	1,358,459	
Construction in progress	48,960	
Buildings	37,052,720	
Machinery, equipment and other	7,803,554	
Vehicles	8,468,079	
Infrastructure	72,236,177	
Recreational upgrades	3,306,739	
Less: accumulated depreciation	(62,465,303)	
Total capital assets		67,809,385
Some of the County's revenues will be collected after year-end, but are not available soon enough to pay for the current period expenditures and therefore are deferred inflows of resources in the governmental funds.		
Unavailable revenue - property taxes		238,068
Long-term liabilities and deferred inflows of resources are not due and payable in the current period and therefore are not reported in the governmental funds.		
Certificates of participation	(25,050,000)	
Unamortized certificates of participation premium	(415)	
Compensated absences	(1,162,644)	
Total long-term liabilities		(26,213,059)
Net position of governmental activities		**$ 84,173,083**

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

HART COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	GENERAL	ARPA	MULTIPLE GRANT	JAIL CONSTRUCTION PROJECT	SPLOST #5	SPLOST #6	INSURANCE PREMIUM TAX	EIP	NONMAJOR	TOTAL GOVERNMENTAL FUNDS
REVENUES										
Taxes	$ 14,425,152	$ -	$ -	-	$ 2,749,479	$ 3,002,821	$1,768,865	$ -	$ 194,974	$ 22,141,291
Licenses and permits	191,962	-	-	-	-	-	-	-	-	191,962
Intergovernmental	201,930	1,515,090	1,890,023	-	-	-	-	-	-	3,607,043
Fines and forfeitures	699,827	-	-	-	-	-	-	-	217,826	917,653
Charges for services	1,954,718	-	-	-	-	-	-	-	554,993	2,509,711
Investment earnings	773,912	110,818	107,122	208,148	803,618	19,133	143,218	35,359	31,990	2,233,318
Contributions and donations	27,578	-	-	-	-	-	500	-	-	28,078
Miscellaneous	376,821	-	-	-	-	-	-	150,198	7,000	534,019
Total revenues	18,651,900	1,625,908	1,997,145	208,148	3,553,097	3,021,954	1,912,583	185,557	1,006,783	32,163,075
EXPENDITURES										
Current										
General government	2,904,895	105,400	-	-	-	-	80,967	2,834	-	3,094,096
Judicial	1,443,877	46,367	-	-	-	-	-	-	8,710	1,498,954
Health and welfare	435,328	7,785	2,000	-	-	-	-	-	23,886	468,999
Public safety	9,118,382	1,331,796	29,163	-	30,984	-	932,323	-	615,084	12,057,732
Public works	1,548,085	76,700	-	-	61,093	-	601,508	-	-	2,287,386
Recreation and culture	540,230	54,774	-	-	6,240	-	-	-	-	601,244
Housing and development	151,852	3,086	-	-	15,000	-	-	375,000	156,711	701,649
Intergovernmental	-	-	-	-	84,737	519,488	-	-	-	604,225
Capital outlay	-	-	1,303,515	7,574,987	3,094,502	-	-	-	-	11,973,004
Debt service										
Principal	-	-	-	305,000	-	-	-	-	-	305,000
Interest and paying agent fees	-	-	-	1,157,375	-	-	-	-	-	1,157,375
Total expenditures	16,142,649	1,625,908	1,334,678	9,037,362	3,292,556	519,488	1,614,798	377,834	804,391	34,749,664
Excess (deficiency) of revenues over (under) expenditures	2,509,251	-	662,467	(8,829,214)	260,541	2,502,466	297,785	(192,277)	202,392	(2,586,589)
OTHER FINANCING SOURCES										
Transfers out	(142,999)	-	-	-	(559,782)	-	-	-	(90,238)	(793,019)
Transfers in	-	-	-	-	-	-	-	-	90,238	90,238
Total other financing sources (uses)	(142,999)	-	-	-	(559,782)	-	-	-	-	(702,781)
Net change in fund balances	2,366,252	-	662,467	(8,829,214)	(299,241)	2,502,466	297,785	(192,277)	202,392	(3,289,370)
Prior period adjustment	125,040	-	-	-	-	-	-	-	(11,873)	113,167
Fund balances, beginning of year	16,308,485	-	2,237,264	6,407,907	14,669,444	-	3,490,451	369,179	1,010,000	44,492,730
Fund balances, end of year	$ 18,799,777	$ -	$2,899,731	$ (2,421,307)	$14,370,203	$ 2,502,466	$3,788,236	$ 176,902	$1,200,519	$ 41,316,527

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

HART COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended September 30, 2024

Net changes in fund balances of governmental funds:		**$ (3,289,370)**
Amounts reported for governmental activities in the Statement of Activities are different due to the following:		
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Expenditures for capital assets	$ 13,044,149	
Depreciation expense	(3,479,499)	
Excess of capital outlay over depreciation expense		9,564,650
Proceeds received from contractual note receivable obligations, offset by new notes receivable issued, are recorded as revenue in the governmental funds but have no effect on net position in the Statement of Activities.		
Note receivable issued	375,000	
Payments received	(150,198)	
Total note receivable issued, net of repayment proceeds		224,802
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Certificate of participation payments		305,000
Compensated absences are reported in the Statement of Activities but do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds.		
Liability @ 9/30/24	(1,162,644)	
Liability @ 9/30/23	994,424	
Total increase in compensated absences		(168,220)
Certain revenues will not be collected for several months after the County's fiscal year end, therefore they are not considered current financial resources and are not reported as revenues in the governmental funds.		
Deferred tax revenue at 9/30/24	238,068	
Deferred tax revenue at 9/30/23	(156,222)	
Total increase in deferred revenue		81,846
In the Statement of Activities, only the gain/loss on the sale of various equipment is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the equipment sold.		
Net loss on sale of assets	(49,590)	
Total decrease in miscellaneous revenue		(49,590)
Change in net position of governmental activities		**$ 6,669,118**

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

HART COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
PROPRIETARY FUNDS
September 30, 2024

	Solid Waste Fund	Corp of Engineers Sites Fund	Hart County Industrial Building Authority	Joint Development Authority of Franklin, Hart & Stephens Counties	Hart County Water & Sewer Authority	Total
ASSETS						
Current assets						
Cash and cash equivalents	$ 370,052	$ 340,701	$ 1,309,292	$ 30,365	$ 3,479,680	$ 5,530,090
Receivables (net of allowance for uncollectibles)	222,832	-	12,447	6,772	408,985	651,036
Inventory	59,292	-	-	-	17,940	77,232
Prepaid items	5,531	-	1,721	280	28,251	35,783
Current portion of restricted cash	-	-	-	344,095	4,870	348,965
Total current assets	657,707	340,701	1,323,460	381,512	3,939,726	6,643,106
Noncurrent assets						
Capital assets, non-depreciable						
Land	-	-	4,116,049	1,152,275	69,649	5,337,973
Construction in progress	5,901	-	762,269	-	507,921	1,276,091
Total non-depreciable capital assets at cost	5,901	-	4,878,318	1,152,275	577,570	6,614,064
Capital assets, depreciable						
Buildings	309,890	-	-	-	-	309,890
Machinery, equipment and other	824,955	8,515	29,825	33,613	105,915	1,002,823
Vehicles	133,030	-	-	-	43,212	176,242
Water and sewer lines	-	-	-	-	30,131,012	30,131,012
Infrastructure	-	-	-	4,230,343	-	4,230,343
Less: accumulated depreciation	(708,693)	(1,277)	(6,710)	(1,435,355)	(7,705,533)	(9,857,568)
Total depreciable capital assets, net	559,182	7,238	23,115	2,828,601	22,574,606	25,992,742
Restricted cash, less current portion	-	-	140,280	-	-	140,280
Total noncurrent assets	565,083	7,238	5,041,713	3,980,876	23,152,176	32,747,086
Total assets	1,222,790	347,939	6,365,173	4,362,388	27,091,902	39,390,192
LIABILITIES						
Current liabilities						
Accounts payable	1,690	2,388	4,294	636	322,774	331,782
Other accrued liabilities	18,652	-	29,212	902	29,548	78,314
Due to other funds	6,327	15	-	-	-	6,342
Customer deposits	-	-	-	-	204,905	204,905
Compensated absences	10,119	-	-	-	366	10,485
Current portion of notes payable	-	-	50,377	33,794	177,388	261,559
Total current liabilities	36,788	2,403	83,883	35,332	734,981	893,387
Noncurrent liabilities						
Compensated absences, less current portion	14,957	-	-	-	16,148	31,105
Notes payable, less current portion	-	-	2,534,160	145,902	433,161	3,113,223
Total noncurrent liabilities	14,957	-	2,534,160	145,902	449,309	3,144,328
Total liabilities	51,745	2,403	2,618,043	181,234	1,184,290	4,037,715
NET POSITION						
Net investment in capital assets	559,182	7,238	2,316,896	3,801,180	22,545,639	29,230,135
Restricted						
Capital projects	-	-	-	343,283	-	343,283
Debt service	-	-	140,280	800	4,870	145,950
Unrestricted	611,863	338,298	1,289,954	35,891	3,357,103	5,633,109
Total net position	$ 1,171,045	$ 345,536	$ 3,747,130	$ 4,181,154	$ 25,907,612	$ 35,352,477

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

HART COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the Year Ended September 30, 2024

	Solid Waste Fund	Corp of Engineers Sites Fund	Hart County Industrial Building Authority	Joint Development Authority of Franklin, Hart & Stephens Counties	Hart County Water & Sewer Authority	Total
OPERATING REVENUES						
Intergovernmental	$ -	$ -	$ 500,000	$ 8,000	$ -	$ 508,000
Charges for services	2,285,536	188,418	-		2,321,037	4,794,991
Other operating revenues	-	-	-	19,944	18,227	38,171
Total operating revenues	2,285,536	188,418	500,000	27,944	2,339,264	5,341,162
OPERATING EXPENSES						
Personnel services	617,386	-	97,984	-	186,144	901,514
Professional services	35,004	-	50,221	11,625	72,438	169,288
Purchased property services	36,904	57,967	3,029	6,027	92,941	196,868
Other purchased services	1,412,177	53,489	511,075	3,693	184,040	2,164,474
Supplies and other	113,166	4,316	1,748	786	923,749	1,043,765
Depreciation	35,602	852	1,491	86,055	650,372	774,372
Total operating expenses	2,250,239	116,624	665,548	108,186	2,109,684	5,250,281
Operating income (loss)	35,297	71,794	(165,548)	(80,242)	229,580	90,881
NON-OPERATING REVENUES (EXPENSES)						
Capital grants	-	-	86,564	-	-	86,564
Interest expense	-	-	(91,159)	(6,914)	(3,566)	(101,639)
Investment earnings	13,836	6,278	4,961	43	117,375	142,493
Total non-operating revenues (expenses)	13,836	6,278	366	(6,871)	113,809	127,418
Change in net position before transfers	49,133	78,072	(165,182)	(87,113)	343,389	218,299
Transfers in	-	-	389,624	48,771	1,076,829	1,515,224
Change in net position	49,133	78,072	224,442	(38,342)	1,420,218	1,733,523
Net position, beginning of year	1,121,912	267,464	3,522,688	4,219,496	24,487,394	33,618,954
Net position, end of year	$ 1,171,045	$ 345,536	$ 3,747,130	$ 4,181,154	$25,907,612	$35,352,477

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

HART COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended September 30, 2024

	Solid Waste Fund	Corp of Engineers Sites Fund	Hart County Industrial Building Authority	Joint Development Authority of Franklin, Hart & Stephens Counties	Hart County Water & Sewer Authority	Total
Cash flows from operating activities:						
Cash received from customers	$2,209,113	$ 188,418	$ -	$ -	$ 2,299,213	$ 4,696,744
Other operating receipts	-	-	500,000	23,944	18,227	542,171
Cash payments to suppliers for goods and services	(1,796,426)	(118,363)	(353,672)	(22,600)	(1,230,729)	(3,521,790)
Cash payments to employees for services	(604,415)	-	-	-	(173,833)	(778,248)
Net cash provided by (used in) operating activities	(191,728)	70,055	146,328	1,344	912,878	938,877
Cash flows from non-capital financing activities:						
Transfers in for operations	-	-	61,881	9,082	-	70,963
Net cash provided by non-capital financing activities	-	-	61,881	9,082	-	70,963
Cash flows from capital and related financing activities:						
Principal paid on notes payable	-	-	(48,892)	(32,611)	(176,473)	(257,976)
Interest paid on notes payable	-	-	(91,388)	(7,078)	(3,642)	(102,108)
Transfers in for capital assets	-	-	190,978	-	140,254	331,232
Transfers in for capital debt service	-	-	151,970	39,689	-	191,659
Grant receipts for capital assets	-	-	90,518	-	-	90,518
Receipts from land sales	-	-	-	10,056	-	10,056
Acquisition and construction of capital assets	(17,231)	-	(493,930)	-	(324,621)	(835,782)
Net cash provided by (used in) capital and related financing activities	(17,231)	-	(200,744)	10,056	(364,482)	(572,401)
Cash flows from investing activities:						
Interest received on investments	13,836	6,278	3,351	43	117,375	140,883
Net cash provided by (used in) investing activities	13,836	6,278	3,351	43	117,375	140,883
Net increase (decrease) in cash and cash equivalents	(195,123)	76,333	10,816	20,525	665,771	578,322
Cash and cash equivalents, beginning of year	565,175	264,368	1,438,756	353,935	2,818,779	5,441,013
Cash and cash equivalents, end of year	$ 370,052	$ 340,701	$ 1,449,572	$ 374,460	$ 3,484,550	$ 6,019,335
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	$ 35,297	$ 71,794	$ (165,548)	$ (80,242)	$ 229,580	$ 90,881
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation expense	35,602	852	1,491	86,055	650,372	774,372
Decrease (increase) in accounts receivable for operations	(76,423)	-	-	(4,000)	(8,184)	(88,607)
Decrease (increase) in inventory	(11,144)	-	-	-	(4,052)	(15,196)
Decrease (increase) in prepaid expenses	(5,531)	-	2,492	(9)	(2,602)	(5,650)
Increase (decrease) in accounts payable for operations	(167,352)	(2,606)	307,893	(460)	40,152	177,627
Increase (decrease) in due to other funds	(15,148)	15	-	-	-	(15,133)
Increase (decrease) in compensated absences	5,663	-	-	-	2,456	8,119
Increase (decrease) in other accrued expenses	7,308	-	-	-	8,605	15,913
Increase (decrease) in customer water deposits	-	-	-	-	(3,449)	(3,449)
Total adjustments	(227,025)	(1,739)	311,876	81,586	683,298	847,996
Net cash provided by (used in) operating activities	$ (191,728)	$ 70,055	$ 146,328	$ 1,344	$ 912,878	$ 938,877
Reconciliation of cash and cash equivalents to proprietary funds Statement of Net Position:						
Cash and cash equivalents per Statement of Cash Flows	$ 370,052	$ 340,701	$ 1,449,572	$ 374,460	$ 3,484,550	$ 6,019,335
Current portion of restricted cash	-	-	-	(344,095)	(4,870)	(348,965)
Restricted cash, less current portion	-	-	(140,280)	-	-	(140,280)
Cash and cash equivalents per Statement of Net Position	$ 370,052	$ 340,701	$ 1,309,292	$ 30,365	$ 3,479,680	$ 5,530,090
Supplemental Schedule of Non-Cash Capital and Related Financing Activities:						
Transfer of sewer project from Hart County Industrial Building Authority	$ -	$ -	$ -	$ -	$ 762,269	$ 762,269

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

HART COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
September 30, 2024

	Total
ASSETS	
Cash and cash equivalents	$ 1,530,968
Taxes receivable	838,425
Total assets	2,369,393
LIABILITIES	
Due to others	2,369,393
Total liabilities	2,369,393
NET POSITION	
Restricted for individuals, organizations, and other governments	$ -

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

HART COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
For the Year Ended September 30, 2024

	Total
ADDITIONS	
Taxes, fines and forfeitures collected for other governments	$ 34,605,330
DEDUCTIONS	
Distributions of taxes, fines and forfeitures to other governments	34,605,330
Change in net position	-
Net position, beginning of year	-
Net position, end of year	$ -

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

HART COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
September 30, 2024

	Hart County Library	Hart County Health Department	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES			
Cash and cash equivalents	$ 36,686	$ 545,514	$ 582,200
Receivables (net of allowance for uncollectibles)	5,990	52,980	58,970
Prepaid items	1,269	-	1,269
Restricted cash and investments	32,173	-	32,173
Capital assets			
Machinery, equipment, and other	191,414	19,676	211,090
Books and collections	433,896	-	433,896
Less: accumulated depreciation	(546,821)	(16,248)	(563,069)
Capital assets, net of depreciation	78,489	3,428	81,917
Deferred outflows of resources			
Proportionate share of deferred pension outflows	69,737	365,403	435,140
Total deferred outflows of resources	69,737	365,403	435,140
Total assets and deferred outflows of resources	224,344	967,325	1,191,669
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
Current liabilities			
Accounts payable	838	10,459	11,297
Compensated absences due within one year	-	42,300	42,300
Non-current liabilities			
Compensated absences due after one year	-	3,223	3,223
Net pension liability	202,832	741,523	944,355
Net OPEB liability	-	17,219	17,219
Deferred inflows of resources			
Proportionate share of deferred pension inflows	57,336	41,818	99,154
Total deferred outflows of resources	57,336	41,818	99,154
Total liabilities and deferred inflows of resources	261,006	856,542	1,117,548
NET POSITION			
Investment in capital assets	78,489	3,428	81,917
Restricted for			
Children's reading books	32,173	-	32,173
Unrestricted	(147,324)	107,355	(39,969)
Total net position	$ (36,662)	$ 110,783	$ 74,121

Note: The Library and the Health Department have a June 30 year end.

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

HART COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the Year Ended September 30, 2024

	Hart County Library	Hart County Health Department	Total
Expenses			
Public health and welfare	$ -	$ 1,113,133	$ 1,113,133
Recreation and culture	298,401	-	298,401
Total expenses	298,401	1,113,133	1,411,534
Program revenues			
Charges for services	5,928	296,133	302,061
Operating grants and contributions	283,187	607,237	890,424
Capital grants and contributions	15,583	-	15,583
Total program revenues	304,698	903,370	1,208,068
Net (expense) revenue	6,297	(209,763)	(203,466)
General revenues			
Investment earnings	2,162	-	2,162
Miscellaneous and other	1,050	30,498	31,548
Total general revenues	3,212	30,498	33,710
Change in net position	9,509	(179,265)	(169,756)
Net position, beginning	(46,171)	290,048	243,877
Net position, ending	$ (36,662)	$ 110,783	$ 74,121

Note: The Library and the Health Department have a June 30 year end.

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

(A) Reporting Entity

Hart County, Georgia was established in 1853 by the Georgia General Assembly under Georgia state law. The County is governed by a five-member Board of Commissioners ("BOC") who serve on a part-time basis and are elected to staggered four-year terms. The BOC appoints a County Administrator who is responsible for the daily operations of the government. In addition, there are four Constitutional Officers; the Tax Commissioner, Probate Court Judge, Sheriff, and Clerk of Superior Court. The Constitutional Officers are elected by the public in countywide elections. The BOC approves budgets and all funding used by the separate Constitutional Officers. The County provides the following programs and services for the citizens of Hart County: judicial, public safety (police and fire), public works, planning and zoning, health and welfare, recreation and culture, community and economic development, environmental, employment and training, solid waste and recycling, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, as set forth by GASB Statement 61, "The Financial Reporting Entity: Omnibus an Amendment of GASB Statements No. 14 and 34," the component units' financial statements have been included as blended or discretely presented component units. Blended component units, although legally separate entities, are in substance part of the County's operations so financial data from these units are combined with the financial data of the primary government. Management of the County has operational responsibility for the blended component units. Discretely presented component units are reported separately in the financial statements to emphasize they are legally separate from the County and are reported in a separate column in the government-wide financial statements.

Blended Component Units:

Hart County Industrial Building Authority
The Hart County Industrial Building Authority (the "IBA") was created in 1963 to encourage and promote the expansion and development of industrial and commercial facilities in Hart County, Georgia, so as to relieve possible unemployment within its boundaries. IBA has five board members: The Chairman of the Hart County Board of Commissioners, the Mayor of the City of Hartwell, the President of the Hart County Chamber of Commerce, and two members appointed for five-year terms by the other three members. IBA is dependent upon the County for funding its long-term obligations. IBA has a December 31 year-end, and the financial statements included herein are as of and for the year ended December 31, 2023. Complete financial statements for the IBA can be obtained from the Hart County Industrial Building Authority, P.O. Box 156, Hartwell, Georgia 30643.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) Reporting Entity (Continued)

Blended Component Units (Continued):

Joint Development Authority of Franklin, Hart and Stephens Counties
The Joint Development Authority of Franklin, Hart and Stephens Counties (the "JDA") is a public body, corporate and politic, and an instrumentality of the counties of Franklin, Hart and Stephens. JDA has been authorized by the General Assembly of Georgia and has been created and activated by concurrent resolutions of the Boards of Commissioners of said counties duly filed with the Secretary of State of Georgia as a joint development authority under O.C.G.A. 36-62.5.1. The purpose of JDA is to promote the economic development of the geographical areas of its operation, encourage cooperation among economic development organizations within the area of the participating counties, and to exercise all the powers granted to a development authority pursuant to the provisions of O.C.G.A. 36-62-1 et seq. JDA has received a substantial amount of its funding from Hart County. Under GASB Statement 61, the County is required to report JDA as a blended component unit due to the County's guarantee of debt issued to JDA. JDA has a June 30 year-end, and the financial statements included herein are as of and for the year ended June 30, 2024. Complete financial statements of JDA can be obtained from the Joint Development Authority of Franklin, Hart and Stephens Counties, P.O. Box 793, Hartwell, Georgia 30643.

Hart County Water and Sewer Authority
The Hart County Water and Sewer Authority (the "HCWSA") was created by House Bill No. 2141 of the Georgia Assembly on March 30, 1993 and became active during the fiscal year ended September 30, 2001. HCWSA is governed by a five-member HCWSA Board appointed by the County Board of Commissioners for a term of four years. HCWSA is the basic level of government which has oversight responsibility and control over all activities related to water and sewerage systems in Hart County, Georgia. HCWSA receives most of its operating revenues from sales of water service and connection ("tap") fees. HCWSA pays for capital outlay (water lines) with funds passed through from Hart County's Special Purpose Local Option Sales Tax funds ("SPLOST") and other governmental grants. HCWSA is included as a component unit because the Hart County Board of Commissioners appoints all members of HCWSA's Board and can, therefore, impose its will upon HCWSA. Under GASB Statement 61, the County is required to report HCWSA as a blended component unit due to the County's guarantee of debt issued to HCWSA. Complete financial statements of HCWSA can be obtained from its administrative offices at 200 Arthur Street, Hartwell, Georgia 30643.

Discretely Presented Component Units:

Hart County Health Department
The Hart County Health Department (the "Health Department") serves all citizens of Hart County and operates as one of eighteen county health departments under the Georgia Department of Public Health. The Health Department was established as a legally separate entity and operates pursuant to the Georgia Health Code 88-2, Georgia Laws 1964. The Health Department is responsible for the overall coordination of local health activities in Hart County, Georgia including immunizations, communicable diseases, children and women's health, and environmental health, unless a matter falls under the jurisdiction of other agencies. The Health Department is governed by the County Board of Health, a seven-member board of which a voting majority is appointed by the County and includes at least one member of the Hart County Board of Commissioners. The Health Department is funded by the State of Georgia and the County under the Grant-in-Aid provisions. The Hart County Board of Commissioners approves the Health Department's budget. The Health Department has a June 30 year-end, and the financial statements included herein are as of and for the year ended June 30, 2024. Complete financial statements of the Health Department can be obtained from its administrative offices at 64 Reynolds Street, Hartwell, Georgia 30643.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(A) Reporting Entity (Continued)

Discretely Presented Component Units (Continued):

Hart County Library

The Hart County Library (the "Library") serves all citizens of Hart County and operates pursuant to Official Code of Georgia Annotated Sections 20-5-40 through 20-5-59 to provide public library services with costs shared by participating local governmental agencies and grants from the State of Georgia. The Library Board consists of seven members appointed jointly by the Hart County Board of Commissioners, the Hartwell City Council and the Hart County Board of Education. The Library Board is without authority to determine the amount of its funding, except by submission of budget requests to local governmental units from which the Library receives support and to the State of Georgia for state and federal funding. Membership in the Library and participation in library services is at the discretion of each participating governmental agency. The Library Board has the power to designate management, the power to retain unreserved fund balances of local and other funds for continued operations and is the lowest level of oversight responsibility for the Library's operations. The Hart County Board of Commissioners provides a substantial amount of financial support for the operations of the Library. The Library has a June 30 year-end, and the financial statements included herein are as of and for the year ended June 30, 2024. Complete financial statements of the Library can be obtained from its administrative offices at 150 Benson Street, Hartwell, Georgia 30643.

(B) Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the County and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to those who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants or 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 as general revenues. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide statements.

(C) Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund financial statements and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all the eligibility requirements imposed by the provider are met. Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions.

Under the terms of grant agreements, the County funds certain programs by specific grants, resources and/or general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted components of net position available to finance the program. It is the County's policy to first apply grant resources to such programs and then general revenues.

The fund financial statements provide information about the County's funds, including its blended component units and fiduciary funds. Separate statements for each fund category - governmental, proprietary, and fiduciary - are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds in a column in the fund financial statements and detailed in the combining section of this report. GASB Statement 34 sets forth minimum standards for the determination of major funds. The County has used the minimum criteria for major fund determination.

Governmental Fund Financial Statements:

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal year.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

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

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental Fund Financial Statements (Continued):

Special revenue funds are a type of governmental fund used to account for the proceeds of specific revenue sources that are legally or donor restricted to be expended for specified purposes.

Capital projects funds are a type of governmental fund used to account for financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets (other than those financed by proprietary funds).

The County reports the following major governmental funds:

General Fund: The General Fund is the County's primary operating fund. It is used to account for all financial resources except those required to be accounted for in another fund. The primary revenue sources are real and personal property taxes and charges for ambulance services. The primary expenditures are for human services, public safety, public works, community and economic development, and general governmental services.

ARPA Fund (special revenue fund): The ARPA Fund accounts for the revenue and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

Multiple Grant Fund (special revenue fund): The Multiple Grant Fund consists of activity related to various grant awards to include local, state and federal grants for improvements such as road resurfacing. This fund includes both capital projects and special revenue projects, depending on the requirements of the grant.

Jail Construction Project Fund (capital projects fund): The Jail Construction Project Fund accounts for the financial resources provided from the $25,355,000 Certificates of Participation issued in 2022 to construct a new jail.

SPLOST #5 Fund (capital projects fund): The SPLOST #5 Fund accounts for the financial resources provided from the 1% Special Purpose Local Option Sales Tax approved by voters in 2017. Resources are to be used for infrastructure, industrial development, recreation, fire protection, and other capital outlay projects.

SPLOST #6 Fund (capital projects fund): The SPLOST #6 Fund accounts for the financial resources provided from the 1% Special Purpose Local Option Sales Tax approved by voters in 2023. Resources are to be used for infrastructure, industrial development, recreation, fire protecion, and other capital outlay projects.

Insurance Premium Tax Fund (special revenue fund): The Insurance Premium Tax Fund accounts for the collection of the premium tax placed on insurance companies. This tax is collected at the state level and then distributed for use to the various counties in the state. The primary expenditures in this fund are for fire protection in the County and personnel expenditures for highways and streets.

EIP Fund (special revenue fund): The EIP Fund accounts for the activities of the revolving loans to assist employers in Hart County in creating and/or retaining permanent jobs.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary Fund Financial Statements:

Proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting. These funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided and pass-through state grant awards for economic development. Operating expenses of the enterprise funds include the cost of those goods and services, pass-through grant expenditures and reimbursements to industries for job creation activities, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

The County reports the following major proprietary funds:

Solid Waste Fund: The Solid Waste Fund is a business-type enterprise fund consisting of the activities of the County's solid waste disposal and recycling programs.

Corp of Engineers Sites Fund: The Corp of Engineers Site Fund is a business-type enterprise fund used to account for the activity of campsite rentals at Payne's Creek and Milltown campgrounds.

Hart County Industrial Building Authority: IBA is a blended component unit treated as an enterprise fund consisting of activities to encourage and promote the expansion and development of industrial and commercial facilities in Hart County, Georgia, so as to relieve possible unemployment within its boundaries.

Joint Development Authority of Franklin, Hart and Stephens Counties: JDA is a blended component unit treated as an enterprise fund consisting of activities to promote the economic development of the geographical areas of its operation and encourage cooperation among economic development organizations within the area of the participating counties.

Hart County Water and Sewer Authority: HCWSA is a blended component unit treated as a business-type enterprise fund consisting of activities related to providing water and sewer service to residents of Hart County, Georgia.

Fiduciary Fund Financial Statements:

Custodial Funds – Custodial funds are custodial in nature and do not present results of operations or have a measurement focus. Custodial funds are accounted for using the accrual basis of accounting. These funds are used to account for assets held by the County as an agent for others and therefore are not available to support County programs. The County maintains five custodial funds and account for the receipts and disbursements of funds by the Tax Commissioner, Clerk of Superior Court, Probate Court, Magistrate Court, and Sheriff.

(D) Restricted Assets

Certain cash and cash equivalents, investments, and other assets are classified as restricted assets on the Balance Sheet and/or the Statement of Net Position because their use is limited by applicable debt covenants, escrow arrangements, or other arrangements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(E) Budgetary Data Control

The BOC adopts an annual budget ordinance using the modified basis of accounting for all governmental and proprietary funds. The budget for the proprietary fund is for management control purposes and is not required to be reported. All capital projects funds are budgeted under project ordinances spanning more than one fiscal year and are controlled by project. Project appropriations continue until the projects are complete.

The County does not use the encumbrance system of accounting.

(F) Deposits and Investments

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

Georgia statutes authorize the County to invest in the following:
1. Obligations of the State of Georgia or any other state
2. Obligations of the United States of America ("U.S.")
3. Obligations fully insured or guaranteed by the U.S. government or one of its agencies
4. Obligations of any corporation of the U.S. government
5. Prime bankers' acceptances
6. The State of Georgia local government investment pool (i.e., Georgia Fund 1)
7. Repurchase agreements
8. Obligations of other political subdivisions of the State of Georgia

Any investment or deposit in excess of the federal depository insured amount must be 100% collateralized by state or U.S. obligations.

All investments are recorded at cost, which approximates market value.

(G) Interfund Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year, as well as all other outstanding balances between funds, are reported as "due to/from other funds". Amounts are expected to be repaid within one fiscal year. In the government-wide financial statements, certain eliminations are made. Balances between the funds are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as internal balances in the business-type activities column.

(H) Receivables

In the fund financial statements, material receivables in governmental funds include revenue accruals such as property taxes, grants and other similar intergovernmental revenues since they are usually measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with the modified accrual basis of accounting, but not deferred in the government-wide financial statements in accordance with the accrual basis. Accounts receivable comprise the majority of the proprietary fund receivables. Allowances for uncollectible accounts receivable are based upon historical trends, the periodic aging of accounts receivable and management's evaluation of the current status of existing receivables.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(H) Receivables (Continued)

The major receivables for the County consist of property taxes receivable and receivables for the County's Emergency Medical Services department. Real and personal property taxes are levied after acceptance of the County's tax digest by the Georgia Department of Revenue. Property taxes for 2023, other than vehicles, were levied and mailed on November 21, 2023. The taxes were based on January 1, 2023 assessed values and were due on January 20, 2024, after which date liens can be attached. Motor vehicle taxes are assessed January 1, based on values on January 1; due dates are based on the birth date of the registered owner. Penalties and interest on unpaid tax bills are applied in compliance with Georgia Code 48-2-40 and 48-2-44.

The County bills and collects its own property taxes and also collects various taxes for the Hart County Board of Education and the State of Georgia. Collection of the County's taxes and for the other government agencies is the responsibility of the Tax Commissioner's office, which is accounted for as an agency fund. County property tax revenues are recognized when levied to the extent they result in current receivables. Only the County's tax levy is recognized as revenue when levied and uncollected taxes are recorded as deferred revenue in the General Fund.

(I) Inventories and Prepaid Expenditures

Inventories are valued at cost, using the weighted average method and consist of expendable supplies which are recorded as expenditures when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

Governmental funds inventory and prepaid items are equally offset by a reservation of fund balance which indicates they do not constitute an "available spendable resource" even though they are a component of current assets.

(J) Capital Assets

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

GASB Statement 34 required the County to report and depreciate new infrastructure assets effective with the fiscal year ended September 30, 2003. Infrastructure assets are among the largest asset classes of the County. Prior to that time, neither the historical costs, nor related depreciation, of these assets had been reported in the financial statements. The County implemented the requirements for retroactive reporting of major general infrastructure assets during the fiscal year ended September 30, 2007.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated assets are valued at their estimated fair value on the date donated. The County defines capital assets as assets with an individual cost of more than $5,000, and an estimated useful life of more than one year. The County's capitalization threshold for infrastructure assets is $50,000. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(J) Capital Assets (Continued)

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

Buildings and improvements	10 to 80 years
Machinery, equipment, and other	5 to 30 years
Vehicles	5 to 30 years
Books and collections	4 to 17 years
Infrastructure	10 to 80 years
Recreational upgrades	10 to 50 years
Water and sewer lines	15 to 50 years

(K) Unearned Revenue

Unearned revenue arises at the governmental and proprietary fund level and at the government-wide level when resources are received by the County before it has a legal claim to them. In subsequent periods, when the County has a legal claim to the resources, the liability for unearned revenue is removed from the Balance Sheet or Statement of Net Position and revenue is recognized.

(L) Compensated Absences

The vacation policy of the County provides for the accumulation of up to one week of earned but unused vacation leave for employees who earn at least three weeks of vacation per year with such leave being fully vested when earned. The County's sick leave policy provides for an unlimited accumulation of earned sick leave. Sick leave is fully vested when earned and employees will be compensated at their final rate of pay for the unused sick leave upon leaving the County's employment. The liability for accumulated unpaid benefits has been accrued in the proprietary funds and the government-wide Statement of Net Position as compensated absences. These amounts are not considered a current liability within the governmental fund type Balance Sheet since they will be paid from appropriations of subsequent years.

(M) Noncurrent Liabilities

In the government-wide financial statements and the proprietary fund financial statements, leases payable, long-term debt, and other noncurrent obligations are reported as a liability in the applicable governmental activities or proprietary fund type Statement of Net Position.

(N) Deferred Outflows/Inflows of Resources

In addition to assets, the Balance Sheet and Statement of Net Position will report a separate section for deferred outflows of resources when applicable. This separate section, *deferred outflows of resources,* represents a consumption of net position that applies to future periods and will not be recognized as an outflow of resources (expense/expenditure) until then. For the year ended September 30, 2024, the County did not have any items that qualify for reporting in this category, excluding blended component units.

In addition to liabilities, the Balance Sheet and Statement of Net Position will report a separate section for deferred inflows of resources when applicable. This separate section, *deferred inflows of resources,* represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. Excluding blended component units, the County has two items that qualify for reporting in this category. Deferred inflows relating to leases are reported in both statements, whereas unavailable revenue is reported only in the governmental funds Balance Sheet.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(N) Deferred Outflows/Inflows of Resources (Continued)

The governmental funds report unavailable revenue from property taxes not received within 60 days after year end. These amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

(O) Fund Equity

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

Fund Balance: Generally, fund balance represents the difference between the totals of assets plus deferred outflows of resources and liabilities plus deferred inflows of resources under the current financial resources management focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purpose for which amounts in those funds can be spent. The County itself can establish limitations on the use of resources through either a commitment (committed fund balance) or an assignment (assigned fund balance). Fund balances are classified as follows:

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

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

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

Assigned: Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed by formal action of the BOC. The BOC is responsible for assigning fund balance.

Unassigned: Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund.

Fund Balance Flow Assumptions - When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: (1st) committed, (2nd) assigned, (3rd) unassigned.

Net Position: Net position represents the difference between all other elements in a Statement of Net Position and is displayed in three components – (1) net investment in capital assets, (2) restricted, and (3) unrestricted.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(O) Fund Equity (Continued)

1. Net Position - The net investment in capital assets component consists of capital assets, including construction in progress on capital assets, net of accumulated depreciation, reduced by the outstanding balance of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are also included in this component of net position.

2. Net Position - The restricted component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Generally, a liability relates to restricted assets if the asset results from a resource flow that also results in the recognition of a liability or if the liability will be liquidated with the restricted funds reported. Assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

3. Net Position - The unrestricted component of net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted components of net position.

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

(P) Leases

The County is a lessor on several noncancellable leases. The County recognizes a lease receivable and a deferred inflow of resources with an initial individual value of $10,000 or more in the government-wide, governmental funds and proprietary funds statements. At the commencement of the lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of the lease receivable, adjusted for lease payments received. The deferred inflows of resources are initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date, plus certain initial direct costs. Subsequently, the deferred inflows of resources are amortized over the life of the lease term.

(Q) Management Estimates

The preparation of financial statements in conformity with GAAP 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 amount of revenues and expenses during the reporting period. Actual results could differ from those estimates.

(R) Subsequent Events

Subsequent events have been evaluated by management through March 4, 2025, which is the date the financial statements were available to be issued.

NOTE 2 - STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

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

In the beginning of the budget process, all departments and applicable component units of the government submit requests for appropriations to the County Administrator so that a budget may be prepared. The budget is prepared by fund, function, activity and line item, and includes information on the prior year, current year estimates and requested appropriations for the upcoming fiscal year.

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

The appropriated budget is prepared by fund, function, and department and is adopted on a basis consistent with GAAP. Increases in appropriations for a department require the approval of the BOC. The legal level of budgetary control (the level at which expenditures may not legally exceed appropriations) is at the department level within individual funds.

For the year ended September 30, 2024, the BOC authorized amendments to include appropriations for some activities that were not originally budgeted and to reclassify certain functional expenditures.

NOTE 3 - FINANCIAL ASSISTANCE TO DISCRETELY PRESENTED COMPONENT UNITS

The primary government of Hart County, Georgia contributed the following amounts to discretely presented component units for operations:

Discretely Presented Component Unit	Amount of Assistance
Hart County Library	$ 86,700
Hart County Health Department	80,000
Total financial assistance to discretely presented component units	$ 166,700

NOTE 4 - DEPOSITS AND INVESTMENT RISK

Deposits - The amount of the total bank balance is classified into three categories of credit risk: 1) cash that is insured or collateralized with securities held by the County or by its agent in the County's name, 2) cash collateralized with securities held by the pledging financial institution's trust department or agent in the County's name and, 3) uncollateralized bank accounts including any bank balance that is collateralized with securities held by the pledging financial institution, or by its trust department or agent but not in the County's name.

NOTE 4 - DEPOSITS AND INVESTMENT RISK (CONTINUED)

The County's deposits are classified as follows at September 30, 2024:

	Category			Bank	Carrying
	1	2	3	Balance	Amount
Primary Government	$ 2,918,775	$ 44,034,688	$ 777,258	$ 47,730,721	$ 46,259,654
Discretely presented component units:					
Hart County Library	$ 16,719	$ 30,267	$ -	$ 46,986	$ 36,686
Hart County Health Department	250,000	328,847	-	578,847	545,514
Total discretely presented component units	266,719	359,114	-	625,833	582,200
Total deposits	$ 3,185,494	$ 44,393,802	$ 777,258	$ 48,356,554	$ 46,841,854

Primary Government Cash and Cash Equivalents Reconciliation:

Primary Government Fund Reporting Level	Cash and Cash Equivalents
Governmental funds – Balance Sheet	$ 35,057,157
Governmental funds – Balance Sheet (restricted)	5,183,163
Proprietary funds – Statement of Net Position	5,530,089
Proprietary funds – Statement of Net Position (restricted)	489,245
Total cash and cash equivalents	$ 46,259,654

Credit Risk

State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no investment policy that would further limit its investment choices.

Of the $46,259,654 carrying amount of cash and cash equivalents for the primary government, $38,385,114 is invested in the Local Government Investment Pool "Georgia Fund 1".

Georgia Fund 1 (the "pool") was created by O.C.G.A. 36-83-8 and operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7-like pool. Georgia Fund 1 is managed by the Office of the State Treasurer. The pool is not registered with the Securities and Exchange Commission as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification, while maintaining principal ($1 per share value).

NOTE 4 - DEPOSITS AND INVESTMENT RISK (CONTINUED)

Credit Risk (Continued)

Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on $1 per share. Funds included in this pool are not required to be collateralized. Total investments in Georgia Fund 1 as of September 30, 2024 are:

Georgia Fund I	AAAf rated by Standard & Poor's	$ 38,385,114	33-day WAM

On May 13, 2013, the Hart County Library, a discretely presented component unit, invested restricted funds of $30,000 in a single premium deferred annuity contract through an insurance company with an A.M. Best rating of "A-" (excellent). As of June 30, 2024, the balance in the annuity was $32,173. The amount invested in the annuity contract approximates fair value. The annuity contract does not comply with Georgia law for investment of funds.

Interest Rate Risk

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

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. The County has no formal policy but follows State of Georgia requirements for all deposits that are required to be federally insured or fully collateralized. At September 30, 2024, $777,258 of the County's deposits consisted of bond proceeds held by a trustee, which were not required to be collateralized under State law and as such, were exposed to custodial credit risk as they were uninsured and uncollateralized. All remaining deposits of the County were adequately insured or collateralized.

Concentration of Credit Risk

The County has no formal policy on the amount the County may invest in any one issuer.

Foreign Currency Risk

The County has no investments denominated in a foreign currency.

NOTE 5 – RECEIVABLES

Receivables are recorded in the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and collectability.

NOTE 5 – RECEIVABLES (CONTINUED)

Receivables at September 30, 2024 for the County's individual major governmental funds and nonmajor governmental funds in the aggregate, including the applicable allowances for uncollectible accounts are as follows:

	General Fund	ARPA Fund	Jail Construction Project Fund	SPLOST #6 Fund	Insurance Premium Fund	EIP Fund	Other Nonmajor Funds	Total Governmental Funds
Receivables:								
Property taxes	$ 269,996	$ -	$ -	$ -	-	$ -	$ -	$ 269,996
Accounts receivable	1,282,060	29,710	6,315	-	-	-	63,626	1,381,711
Intergovernmental	169,313	-	-	450,578	1,768,865	-	-	2,388,756
Total receivables, gross	1,721,369	29,710	6,315	450,578	1,768,865	-	63,626	4,040,463
Less: Allowance for uncollectibles	(108,000)	-	-	-	-	-	-	(108,000)
Total receivables, net	$ 1,613,369	$ 29,710	$ 6,315	$ 450,578	$ 1,768,865	$ -	$ 63,626	$ 3,932,463
Leases receivable	$ -	$ -	$ -	$ -	$ -	$ -	$ 293,740	$ 293,740
Notes receivable	$ -	$ -	$ -	$ -	$ -	$ 1,022,162	$ -	$ 1,022,162

Notes Receivable: EIP Fund

On September 14, 2004, the County created a revolving loan fund as required by the County's participation in the Employment Incentive Program ("EIP"). The revolving loan fund dictates that proceeds from repayment of the loans described below be used to loan funds to assist employers in Hart County in creating and/or retaining permanent jobs primarily for low and moderate income persons.

During fiscal year 2018, the County entered into an agreement with Ritz Instrument Transformers, Inc. to finance the purchase of equipment. The note receivable had an original principal balance of $400,000 together with interest of 3.5% per annum. The note is being repaid in 120 monthly installments of $3,909. As of September 30, 2024, the remaining balance of the note is $165,485 with a current amount of $41,306.

During fiscal year 2020, the County entered into an agreement with Ritz Instrument Transformers, Inc. to finance the purchase of equipment. The note receivable had an original principal balance of $330,000 together with interest of 3.25% per annum. The note is being repaid in 120 monthly installments of $3,225. As of September 30, 2024, the remaining balance of the note is $186,539 with a current amount of $32,458.

During fiscal year 2023, the County entered into an agreement with Ritz Instrument Transformers, Inc. to finance the purchase of equipment. The note receivable had an original principal balance of $400,000 together with interest of 3.00% per annum. The note is being repaid in 120 monthly installments of $3,863. As of September 30, 2024, the remaining balance of the note is $310,940 with a current amount of $36,837.

During fiscal year 2024, the County entered into an agreement with Industrial Properties of Georgia to help finance the expansion of existing operations and faciliites. The note receivable had an original principal balance of $375,000 together with interest of 3.50% per annum. The note is being repaid in 120 monthly installments of $3,708. As of September 30, 2024, the remaining balance of the note is $359,198 with a current amount of $47,612.

NOTE 5 – RECEIVABLES (CONTINUED)

Accounts receivable as of year-end for the County's discretely presented component units are as follows:

	Library	Health Department	Total
Accounts receivable	$ 5,990	$ 52,980	$ 58,970

The County also has several leases receivable, as more fully described in Note 8.

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of September 30, 2024, is as follows:

Payable Fund	Receivable Fund	Amount
Jail Construction Fund	General	$ 2,792,687
Hotel-Motel Tax	General	54,984
General	E-911	19,796
General	Insurance Premium	20,085
General	ARPA	200
SPLOST 5	Insurance Premium	20,925
Multiple Grant	SPLOST 5	47,092
Drug Abuse Treatment and Education	Opioid Settlement	556
Solid Waste*	General	6,327
Corp of Engineers Sites*	General	15

**Business-type activity*

Interfund balances result from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. Interfund receivables net to zero. All amounts are expected to be paid within one year.

Residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Transfers are used to (1) report revenues in the fund that is required to collect such revenue by statute or budget and transferred to the fund that is required to expend such revenue by statute or budget and (2) account for revenues collected in the General Fund which are to be used by other funds in accordance with budget authorizations or anticipated capital projects. Note 15 provides additional transfer reconciliations for component units with differing year-ends. During the fiscal year, the County made transfers between funds to include the totals from the following table:

NOTE 6 - INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

Interfund transfers were recorded between the following funds:

Transferred From	Transferred To	Purpose	Amount
*General	IBA	See (A) below	$ (129,636)
*General	JDA	See (B) below	(9,082)
*General	HCWSA	See (C) below	(4,281)
*SPLOST #5	IBA	See (D) below	(205,533)
*SPLOST #5	JDA	See (E) below	(39,689)
*SPLOST #5	HCWSA	See (F) below	(314,560)
DATE	Opioid	Transfer settlement funds	(90,238)
Transfers out per governmental activities			(793,019)
Opioid	DATE	Transfer settlement fundsl	90,238
Transfers in per governmental activities			90,238
Net interfund transfers per governmental activities			$ (702,781)

Between governmental and business-type activities

(A) The General Fund transferred $129,636 to IBA for operations. IBA has a December 31, 2023 year end, so the amount recorded as transferred in by IBA is $154,831, resulting in an outstanding transfer timing difference of ($25,195).

(B) The General Fund transferred $9,082 to JDA for operations. JDA has a June 30, 2024 year end, so the amount recorded as transferred in by JDA is $9,082, resulting in no timing differences.

(C) The General Fund recorded a timing difference transfer adjustment of $4,281 from HCWSA for operations not billed to HCWSA as of year-end. The amount recorded as transferred out by HCWSA is $0, resulting in an outstanding transfer timing difference of $4,281.

(D) The SPLOST #5 Fund transferred $205,533 to IBA for improvements and payments on debt to purchase several parcels of land for the Gateway Industrial Park. Due to the December 31, 2023 year end, the amounts recorded as transfers in by IBA are $234,793 resulting in an outstanding transfer timing difference of ($29,260).

(E) The SPLOST #5 Fund transferred $39,689 to JDA for improvements and payments on debt to purchase Gateway Industrial Park. The amount recorded as transferred in by JDA is $39,689, resulting in no timing differences.

(F) The SPLOST #5 Fund transferred $314,560 to HCWSA for capital projects. HCWSA recorded $314,560, resulting in no timing differences.

Summary of transfers with outstanding transfer timing differences with blended component units:

Net transfers out per governmental activities	$ (702,781)
IBA transfer timing differences	(54,455)
HCWSA transfer timing differences	4,281
IBA transfer to HCWSA	(762,269)
Net transfers out per business-type activities	$ (1,515,224)

NOTE 7 - CAPITAL ASSETS

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

	Beginning Balance	Additions	Reclassifications and Retirements	Ending Balance
Primary Government:				
Governmental activities:				
Non-depreciable assets:				
Land and improvements	$ 1,358,459	$ -	$ -	$ 1,358,459
Construction in progress	18,729,733	41,102	(18,721,875)	48,960
Total non-depreciable capital assets	20,088,192	41,102	(18,721,875)	1,407,419
Depreciable assets:				
Buildings	10,752,690	7,680,860	18,619,170	37,052,720
Machinery, equipment and other	7,256,377	561,229	(14,052)	7,803,554
Vehicles	7,823,778	644,301	-	8,468,079
Infrastructure	68,112,194	4,116,657	7,326	72,236,177
Recreational upgrades	3,306,739	-	-	3,306,739
Total depreciable capital assets	97,251,778	13,003,047	18,612,444	128,867,269
Less accumulated depreciation for:				
Buildings	(3,892,271)	(339,485)	260	(4,231,496)
Machinery, equipment and other	(4,284,170)	(357,784)	59,581	(4,582,373)
Vehicles	(4,692,112)	(445,160)	-	(5,137,272)
Infrastructure	(45,380,877)	(2,270,034)	-	(47,650,911)
Recreational upgrades	(796,215)	(67,036)	-	(863,251)
Total accumulated depreciation	(59,045,645)	(3,479,499)	59,841	(62,465,303)
Total depreciable capital assets, net	38,206,133	9,523,548	18,672,285	66,401,966
Governmental activities capital assets, net	$ 58,294,325	$ 9,564,650	$ (49,590)	$ 67,809,385
Business-type activities:				
Non-depreciable assets:				
Land and improvements	$ 5,348,029	$ -	$ (10,056)	$ 5,337,973
Construction in progress	737,513	1,370,320	(831,742)	1,276,091
Total non-depreciable capital assets	6,085,542	1,370,320	(841,798)	6,614,064
Depreciable assets:				
Buildings	309,890	-	-	309,890
Machinery, equipment and other	980,792	22,031	-	1,002,823
Vehicles	176,242	-	-	176,242
Water and sewer lines	29,237,598	67,514	825,900	30,131,012
Infrastructure	4,230,343	-	-	4,230,343
Total depreciable capital assets	34,934,865	89,545	825,900	35,850,310
Less accumulated depreciation for:				
Buildings	(124,435)	(10,393)	-	(134,828)
Machinery, equipment and other	(543,906)	(32,873)	-	(576,779)
Vehicles	(135,555)	(9,259)	-	(144,814)
Water and sewer lines	(6,954,896)	(637,240)	-	(7,592,136)
Infrastructure	(1,324,404)	(84,607)	-	(1,409,011)
Total accumulated depreciation	(9,083,196)	(774,372)	-	(9,857,568)
Total depreciable capital assets, net	25,851,669	(684,827)	825,900	25,992,742
Business-type activities capital assets, net	$ 31,937,211	$ 685,493	$ (15,898)	$ 32,606,806

NOTE 7 - CAPITAL ASSETS (CONTINUED)

Discretely Presented Component Units:

Hart County Health Department

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

	Beginning Balance	Additions	Retirements	Ending Balance
Depreciable assets:				
Machinery, equipment and other	$ 19,676	$ -	$ -	$ 19,676
Less accumulated depreciation	(15,268)	(980)	-	(16,248)
Capital assets, net	$ 4,408	$ (980)	$ -	$ 3,428

Hart County Library

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

	Beginning Balance	Additions	Retirements	Ending Balance
Depreciable assets:				
Machinery, equipment and other	$ 172,645	$ 21,869	$ (3,100)	$ 191,414
Books and collections	419,938	15,081	(1,123)	433,896
Less accumulated depreciation for:				
Machinery, equipment and other	(140,444)	(9,315)	3,100	(146,659)
Books and collections	(388,581)	(12,704)	1,123	(400,162)
Capital assets, net	$ 63,558	$ 14,931	$ -	$ 78,489

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

Primary Government:	
Governmental activities:	
General government	$ 145,177
Housing and development	33,140
Judicial	7,054
Public health and welfare	23,413
Public safety	765,035
Public works	2,400,901
Recreation and culture	104,779
Total depreciation expense - governmental activities	$ 3,479,499
Business-type activities:	
Solid Waste	$ 35,602
Corp of Engineers Sites	852
Hart County Industrial Building Authority	1,491
Joint Development Authority of Franklin, Hart and Stephens Counties	86,055
Hart County Water and Sewer Authority	650,372
Total depreciation expense - business-type activities	$ 774,372

NOTE 8 – LEASES RECEIVABLE

DFACS Building Fund

The County entered into a 15-year lease agreement effective January 1, 2015 with the Georgia Department of Human Resources ("DHR") whereby DHR rents the County's facility known as the Department of Family and Children's Services ("DFACS") building for office space of the Hart County DFACS. An initial lease receivable was recorded on October 1, 2021 in the amount of $402,400, and as of September 30, 2024, the value of the lease receivable is $293,740. The lease requires the lessee to make fixed monthly payments of $3,495 per month through December 31, 2024, and $4,940 per month through December 31, 2029 and carries an interest rate of 1.635%. The value of the deferred inflow of resources as of September 30, 2024 was $276,579 and the County recognized lease revenue of $41,940 during the fiscal year.

The net value of the property under lease is $1,137,889, which is net of accumulated depreciation of $532,407.

BLENDED COMPONENT UNITS:

Hart County Industrial Building Authority

The Hart County Industrial Building Authority has taken title to certain fixtures, equipment and other personal and real property and leased said property to various companies in order to abate ad valorem property taxes as an incentive for the company to locate or expand their operations in Hart County, Georgia. These tax abatement agreements are entered into under the authority of Georgia constitutional amendment, 1963 Ga. Laws, pp. 697.

The leased property is not recorded in the Statement of Net Position or Balance Sheet because each company has the right to purchase the property for a nominal amount at any time before or at the expiration of the lease. Beginning on the dates specified below, each company will pay to IBA an annual lease payment and will pay to the County a payment in lieu of ad valorem taxes ("PILOT"). For leased property that is subject to a lien at the time the company transfers the property, IBA has guaranteed the debt secured by and limited to the amount of the collateral.

The amount of the PILOT payment to the County is based on the amount of ad valorem tax that would be owed if the property was held in the lessee's names, multiplied by the percentages shown on the following "Amount of PILOT Payment" schedule for each year. No later than ten years from the inception of the lease, all lessees will pay 100% of the value of the ad valorem tax.

County property tax revenues were reduced by approximately $1,187,275 in foregone revenues under these tax abatement agreements entered into by the Hart County Industrial Building Authority. Of this amount, approximately $809,150 would have been payable to the Hart County Board of Education for the school tax portion.

NOTE 8 – LEASES RECEIVABLE (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Hart County Industrial Building Authority (Continued)

Company	Leased Property (Collateral)	Material Covenants by Company	Guarantee	Annual Lease Payment	Annual Lease Payments Begin	Start of Lease Term	End of Lease Term	Renewal Options
Nestlé Purina PetCare Company	5 parcels of land, improvements and equipment	Employ and maintain employment for 370 individuals and invest at least $870,000,000 in physical assets in Hart County, Georgia by 12/31/2023.	$ 870,000,000	Amount of principal and interest payments on bond debt.	01/01/21	12/01/20	12/01/35	None
Linde + Wiemann Sales & Engineering Inc.	28.905 acres land, equipment, and personal property	Employ and maintain employment for at least 201 individuals and invest at least $64,000,000 in physical assets in Hart County, Georgia by 12/31/2022. If goals are not met, "community recovery payments" must be made.	$ 64,000,000	Amount of principal and interest payments on bond debt.	03/01/17	03/01/16	03/01/27	None
Haering Asset LP	36.75 acres land, equipment and personal property	Employ and maintain employment for at least 400 individuals and invest at least and additional $50,000,000 in physical assets in Hart County, Georgia by the end of 2026. If goals are not met, "community recovery payments" must be made.	$ 283,000,000	Amount of principal and interest payments on bond debt.	07/01/22	07/01/22	07/01/32	None

Amount of PILOT Payment

(Based on percentage of amount that would be owed for ad valorem tax if property were held in Lessee's name)

Company	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029
Nestlé Purina PetCare Company	-	0%	0%	0%	0%	10%	20%	30%	40%	50%	60%	70%	80%♦
Linde + Wiemann Sales & Engineering Inc.	0%	0%	0%	0%	0%	0%	20%	40%	60%	80%	100%	-	-
Haering Asset LP	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	20%	40%

♦ *Project will be added to the tax roster in phases through 2035*

NOTE 8 – LEASES RECEIVABLE (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Joint Development Authority of Franklin, Hart and Stephens Counties

Under a previous OneGeorgia Authority broadband award, JDA entered into a non-cancelable lease agreement with North Georgia Network Cooperative, Inc. ("NGN") to lease fiber optic cable owned by JDA. The lease agreement calls for payments of $18,850 each year for eight years beginning in fiscal year 2016.

The net value of the property under lease is $813,370, which is net of accumulated depreciation of $184,630.

At the end of the lease period, NGN had the option to purchase the leased fiber for the sum of $1. The lease was not considered an exchange transaction or capital lease because the value of the property to be transferred to NGN had a considerably higher value than the lease payments paid by NGN.

The lease expired on June 30, 2023 and the lease purchase option was not exercised. There was no extension of the lease agreement or the lease purchase option.

NOTE 9 - NONCURRENT LIABILITIES

Landfill Closure and Post Closure Care Costs

State and federal laws and regulations require the County to close and place a final cover on a landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the landfill site for a period of thirty years after closure. On May 1, 1997, in accordance with the provisions of the Georgia Comprehensive Solid Waste Management Act (OCGA 12-8-20) and the Rules of Solid Waste Management, Chapter 391-3-4, the County was issued a closure certificate for its landfill. Although closure and post closure care costs will generally be paid near or after the date the landfill stops accepting waste, accounting principles generally accepted in the United States of America require a portion of the estimated closure and post closure care costs to be reported as an operating expense in each period for which the landfill accepts waste. The County had completely amortized the landfill closure and post closure care liability as of September 30, 2020 which represented the cumulative estimated total amount necessary to perform all future post closure functions based on the use of 100% of the estimated capacity of the landfill. The County has closed the landfill and no useful life exists. Actual costs may be different due to changes in inflation, technology, or applicable laws or regulations. The County meets the Environmental Protection Agency's financial assurance requirements using the financial test method because it has sufficient assets to cover the post closure care costs. The County continues to perform annual monitoring and testing.

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

Noncurrent liability activity for the primary government for the year ended September 30, 2024 was as follows:

	Balance	Additions	Reductions	Balance	One Year
Governmental activities:					
Certificates of participation	$ 25,355,000	$ -	$ (305,000)	$ 25,050,000	$ 425,000
Certificates premium	415	-	-	415	-
Total debt	25,355,415	-	(305,000)	25,050,415	425,000
Compensated absences	994,424	728,597	(560,377)	1,162,644	579,405
Governmental activities noncurrent liabilities	$ 26,349,839	$ 728,597	$ (865,377)	$ 26,213,059	$ 1,004,405
Business-type activities:					
Compensated absences	$ 33,471	$ 27,466	$ (19,347)	$ 41,590	$ 10,485
Business-type activities noncurrent liabilities	$ 33,471	$ 27,466	$ (19,347)	$ 41,590	$ 10,485

Certificates of Participation (Direct Borrowing / Placement)

$25,355,000 Series 2022 Certificates of Participation is due in annual installments of $305,000 to $1,505,000 through November 1, 2052; interest at 4.00% to 5.00%. The contract obligates Hart County to pay the debt service obligations on the Hart County Georgia Public Purpose Project Certificates of Participation until the bonds are repaid in order to fund the construction of a new jail.

	Certificates of Participation		
Fiscal Year	Principal	Interest	Total
2025	$ 425,000	$ 1,140,650	$ 1,565,650
2026	450,000	1,118,775	1,568,775
2027	470,000	1,095,775	1,565,775
2028	495,000	1,071,650	1,566,650
2029	520,000	1,046,275	1,566,275
2030-2034	3,005,000	4,808,550	7,813,550
2035-2039	3,735,000	4,082,338	7,817,338
2040-2044	4,590,000	3,200,562	7,790,562
2045-2049	5,730,000	2,030,275	7,760,275
2050-2053	5,630,000	550,288	6,180,288
Total	$ 25,050,000	$ 20,145,138	$ 45,195,138

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

Compensated Absences

The liability for compensated absences will be paid by the fund from which the employees' salaries are paid as follows:

Fund	Compensated Absences Liability
Governmental activities:	
General Fund	$ 1,127,789
E911 Fund	3,285
Insurance Premium Tax Fund	31,570
Total governmental activities	$ 1,162,644
Business-type activities:	
Solid Waste Fund	$ 25,076
Hart County Water & Sewer	16,514
	$ 41,590

BLENDED COMPONENT UNITS:

Hart County Industrial Building Authority

Conduit Debt Obligations

In March 2016, IBA issued in its name Series 2016 taxable industrial development revenue bonds in the amount of $64,000,000. Monies obtained from the bond issuance were used to acquire, construct and equip a manufacturing facility for Linde + Wiemann Sales & Engineering Inc. (the "L+W Company") serving Hart County, Georgia. The bonds are limited obligation bonds wherein payments of principal and interest are to be made exclusively from lease payments paid by the L+W Company under a capital lease. IBA has no obligation to pay on the Series 2016 bonds, therefore, neither the bond debt nor the capital lease is included in the financial statements of IBA or the County. The bonds mature on March 1, 2027. The outstanding balance of the Series 2016 bonds payable at December 31, 2023 was $20,475,117.

In October 2016, IBA issued in its name Series 2016 taxable industrial development revenue bonds in the amount of $64,000,000. Monies obtained from the bond issuance were used to acquire, construct and equip a manufacturing facility for Haering Asset LP serving Hart County, Georgia. The bonds are limited obligation bonds wherein payments of principal and interest are to be made exclusively from lease payments paid by Haering Asset LP under a capital lease. IBA has no obligation to pay on the Series 2016 bonds, therefore, neither the bond debt nor the capital lease is included in the financial statements of IBA or the County. The bonds were scheduled to mature on May 1, 2033. This bond was refinanced and refunded with a new Series 2022 bond issuance as described below.

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Hart County Industrial Building Authority (Continued)

Conduit Debt Obligations (Continued)

In December 2022, IBA issued in its name Series 2022 taxable industrial development revenue bonds in the amount of $283,000,000. Monies obtained from the bond issuance were used to (1) refinance and refund the existing Series 2016 bonds for Haering Asset LP as described above, (2) terminate, satisfy and settle all outstanding issues related to the 2016 Memorandum of Understanding and Economic Development Agreement between IBA and Haering Asset LP, and (3) provide new bonding capacity for use in expanding the existing and current project. The bonds are limited obligation bonds wherein payments of principal and interest are to be made exclusively from lease payments paid by Haering Asset LP under a capital lease. IBA has no obligation on the Series 2022 bonds, therefore, neither the bond debt nor the capital lease is included in the financial statements of IBA or the County. The bonds mature on July 1, 2032. The outstanding balance of the Series 2022 bonds payable at December 31, 2023 was unconfirmed.

In December 2020, IBA issued in its name Series 2020 taxable industrial development revenue bonds in the amount of $870,000,000. Monies obtained from the bond issuance were used to (1) retire, refund, and refinance the existing Series 2017 bonds for Nestlé Purina PetCare Company which were originally used to acquire, construct and equip a manufacturing facility serving Hart County, Georgia, and (2) pay the costs of an expansion to the existing facility including one or more new buildings, structures and related improvements, fixtures and equipment. The bonds are limited obligation bonds wherein payments of principal and interest are to be made exclusively from lease payments paid the Nestlé Company under a capital lease. IBA has no obligation on the Series 2020 bonds, therefore, neither the bond debt nor the capital lease is included in the financial statements of IBA. The bonds mature on December 1, 2035. The outstanding balance of the Series 2020 bonds payable at December 31, 2023 was unconfirmed.

Notes Payable

In September 2013, IBA borrowed $3,012,750 through a federally awarded rural development loan from USDA to complete the purchase of 133.9 acres of land located in Gateway Industrial Park in Hart County, Georgia acquired from Janiece Murray White in October 2011. According to the terms of the note, payments of $11,690 with interest at 3.5% per annum are due beginning October 2013 and every month thereafter for a term of 40 years, maturing in September 2053. The note is secured by an intergovernmental agreement from Hart County, Georgia wherein the County agrees to fund the payments from funds earmarked for economic development. In addition, IBA is required to maintain a debt service reserve fund in the amount of $140,280 (equivalent to twelve monthly payments). As of December 31, 2023, this debt service reserve account was fully funded by the County and is reported as restricted cash on the Statement of Net Position as a noncurrent asset.

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Hart County Industrial Building Authority (Continued)

Notes Payable (Continued)

Noncurrent liability activity for IBA for the year ended December 31, 2023 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
IBA					
Business-type activities:					
USDA note payable	$ 2,633,429	$ -	$ (48,892)	$ 2,584,537	$ 50,377
Business-type activities noncurrent liabilities	$ 2,633,429	$ -	$ (48,892)	$ 2,584,537	$ 50,377

Below is the schedule of future minimum obligated payments:

Fiscal Year	Interest	Principal	Total
2024	$ 89,902	$ 50,378	$ 140,280
2025	87,857	52,423	140,280
2026	85,993	54,287	140,280
2027	84,062	56,218	140,280
2028	82,295	57,985	140,280
2029 - 2033	378,000	323,400	701,400
2034 - 2038	316,225	385,175	701,400
2039 - 2043	242,650	458,750	701,400
2044 - 2048	155,088	546,312	701,400
2049 - 2053	50,835	599,609	650,444
Total	$ 1,572,907	$ 2,584,537	$ 4,157,444
Less: Interest			(1,572,907)
Present value of minimum payments			$ 2,584,537

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

The Joint Development Authority of Franklin, Hart and Stephens Counties

Notes Payable

In May 2014, JDA borrowed $459,950 from Pinnacle Bank in order to reduce the carrying costs on debt previously borrowed to finance a portion of the cost of 130 acres of land used in the development of Gateway Industrial Park. According to the terms of the note, quarterly payments of $9,922 to include interest at 3.5% per annum are due beginning August 2014 and every quarter thereafter for a term of 15 years, maturing in May 2029. The note is secured by an intergovernmental agreement from Hart County, Georgia wherein the County agrees to fund the payments.

Noncurrent liability activity for JDA for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
JDA					
Business-type activities:					
Pinnacle Bank note payable	$ 212,307	$ -	$ (32,611)	$ 179,696	$ 33,794
Business-type activities noncurrent liabilities	$ 212,307	$ -	$ (32,611)	$ 179,696	$ 33,794

Below is the schedule of future minimum obligated payments:

Fiscal Year	Interest	Principal	Total
2025	$ 5,895	$ 33,794	$ 39,689
2026	4,688	35,001	39,689
2027	3,438	36,251	39,689
2028	2,148	37,541	39,689
2029	802	37,109	37,911
Total	$ 16,971	$ 179,696	$ 196,667
Less: Interest			(16,971)
Present value of minimum payments			$ 179,696

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Hart County Water and Sewer Authority

Notes Payable

DWSRF Loan #13-017: In February 2015, HCWSA executed a loan agreement to borrow a maximum amount of $2,000,000 in pass-through federal and state funding from the DWSRF administered by GEFA for the construction of distribution system extensions into the Bethany Church, Rock Springs, and Mouchet Road areas of Hart County, Georgia. According to the terms of the loan agreement, 120 monthly payments of $12,831 to include interest at 0.52% per annum are due beginning upon completion of the project. The note will be secured by HCWSA's revenue raising powers and repayment of the loan is guaranteed by the County. During the year ended September 30, 2017, the full $2,000,000 had been drawn down, and the lender forgave the full $500,000 (25%) of the principal balance of the loan, leaving a net liability of $1,500,000. The first monthly payment was due on November 1, 2017 and the loan will mature on October 1, 2027.

During the year ended September 30, 2024, interest was recorded on this loan in the amount of $2,809 as a nonoperating expense.

DWSRF Loan #15-032: In January 2018, HCWSA executed an amended loan agreement to borrow a maximum amount of $365,000 in pass-through federal and state funding from DWSRF administered by GEFA for the purpose of financing the conversion, replacement, or installation of existing water meters to radio read meters. The original agreement called for a loan amount of $275,000 with 40% principal forgiveness, resulting in a maximum forgiveness of $110,000. Forgiveness is recognized as funds are drawn on the note. The loan was fully drawn down in January 2020 and debt forgiveness of $27,134 was recognized for the year ended September 30, 2020 resulting in the forgiveness of the full $110,000 (40%), leaving a net liability of $255,000. According to the terms of the loan agreement, 120 monthly payments of $2,179 to include interest at .50% per annum. The first monthly payment was due on March 1, 2020 and the loan will mature on February 1, 2030. The note is secured by HCWSA's revenue raising powers and repayment of the loan is guaranteed by Hart County, Georgia.

During the year ended September 30, 2024, interest in the amount of $757 was recorded on this loan as a nonoperating expense.

Noncurrent liability activity for HCWSA for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
HCWSA					
Business-type activities:					
DWSRF #13-017	$ 621,935	$ -	$ (151,092)	$ 470,843	$ 151,880
DWSRF #15-032	165,087	-	(25,381)	139,706	25,508
Business-type activities noncurrent liabilities	$ 787,022	$ -	$ (176,473)	$ 610,549	$ 177,388

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

BLENDED COMPONENT UNITS: (CONTINUED)

Hart County Water and Sewer Authority (Continued)

Notes Payable (Continued)

Below is the schedule of future minimum obligated payments related to the DWSRF loans.

Fiscal Year	Interest	Principal	Total
2025	$ 2,726	$ 177,388	$ 180,114
2026	1,808	178,306	180,114
2027	883	179,231	180,114
2028	261	38,718	38,979
2029	125	26,023	26,148
Thereafter	14	10,883	10,897
Total	$ 5,817	$ 610,549	$ 616,366
Less: Interest			(5,817)
Present value of minimum payments			$ 610,549

Compensated Absences

Activity related to compensated absences for the year ended September 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Accrued Compensated Absences	$ 14,058	$ 11,099	$ (8,643)	$ 16,514	$ 366

DISCRETELY PRESENTED COMPONENT UNITS

Hart County Library

See Note 11 for details related to the Library's pension plan liability.

Hart County Health Department

Noncurrent liability activity for the Health Department for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Health Department Business-type activities:					
Compensated absences	$ 43,988	$ 43,804	$ (42,269)	$ 45,523	$ 42,300

NOTE 9 - NONCURRENT LIABILITIES (CONTINUED)

DISCRETELY PRESENTED COMPONENT UNITS: (CONTINUED)

Hart County Health Department (Continued)

Noncurrent Liabilities (Continued)

The liability for compensated absences will be paid by the Hart County Health Department. See Note 11 for details related to the Health Department's pension plan liability.

NOTE 10 - EMPLOYEE BENEFITS AND RETIREMENT PLAN

The County provides certain group insurance benefits for eligible employees who are employed over 90 days. The County does not provide other postemployment benefits ("OPEB"). The Hart County Health Department does provide OPEB. For complete OPEB disclosures and schedules, please see the Health Department's separately issued standalone audited financial statements.

NOTE 11 – PENSION PLANS

Defined Contribution Plan

The County adopted the Hart County Defined Contribution Money Plan, which operates in conjunction with the Deferred Compensation Plan discussed below. The contributions from both plans are invested with Lincoln National Life and Reliastar Life Insurance Companies and are administered by Mack Poss and Associates, an independent third party. The plans can be amended or removed by a majority vote of the Hart County Board of Commissioners. During the fiscal year ended September 30, 2024, the County contributed $121,390 to the plan, based on covered salaries of $4,046,333. Total payroll was $11,053,181. Plan members made voluntary contributions of $226,633.

Deferred Compensation Plan

In 1994, the County created a deferred compensation plan in accordance with Internal Revenue Code 457 to allow employees to defer a portion of their salary through voluntary contributions to the plan.

The following is a summary of the Hart County employee pension plans:

(1) Only full-time employees are eligible. Full time is defined as working more than thirty hours per week.

(2) Employees must complete one year of service to be eligible for participation in the plan. One year of service is defined as 12 consecutive months of full-time service. Any employee with a break in full time service will be treated as a new employee.

(3) The plan is structured in the following manner:
   A. Upon completion of one to three years of service, the employer will match 50% of the employee's contribution to a maximum of 3% of the employee's annual salary.
   B. Upon completion of three to five years of service, the employer will match 75% of the employee's contribution to a maximum of 3% of the employee's annual salary.

NOTE 11 – PENSION PLANS (CONTINUED)

Defined Compensation Plan (Continued)

(4) Employees will be 100% vested after completion of five years of service. Employees will be 100% vested in his/her contribution immediately.

(5) Participation in the plan and increases in the County match percentage will begin at the first of the month following the employee's anniversary date.

(6) Employees may contribute up to 25% of their annual salary or the maximum allowed by federal law. There are additional catch-up provisions for employees nearing retirement.

(7) Employees will have a choice regarding how their contributions are invested as detailed below:
   A. A fixed account (i.e. annuity) with Reliastar Life Insurance Company.
   B. Fixed and variable accounts (i.e. mutual funds) with Lincoln National - the variable accounts are managed by Janis and Fidelity.
   C. Employees may participate in any combination of available funds in 10% increments.

(8) Employee and employer contributions are tax deferred. Taxes will be due upon withdrawal.

Defined Benefit Plan

DISCRETELY PRESENTED COMPONENT UNITS:

Hart County Library

The Library reports a liability for its proportionate share of the net pension liability related to its participation in the Teachers Retirement System of Georgia. As of June 30, 2024, net pension liability of $202,832 and related deferred pension outflows and inflows of $69,737 and $57,336, respectively, are included in the Combining Statement of Net Position for discretely presented component units. For complete pension disclosures and schedules, please see the Library's separately issued standalone audited financial statements.

Hart County Health Department

The Health Department reports a liability for its proportionate share of the net pension liability related to its participation in the Georgia State Employees' Retirement System. As of June 30, 2024, net pension liability of $741,523 and related deferred net pension outflows and inflows of $365,403 and $41,818, respectively, are included in the Combining Statement of Net Position for discretely presented component units. For complete pension disclosures and schedules, please see the Health Department's separately issued standalone audited financial statements.

NOTE 11 – PENSION PLANS (CONTINUED)

Other Retirement Benefits

In addition to the above plans, certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. The County does not make contributions to the plans and are not under the direct control of the County, qualifying the plans as special funding situations under the requirements of GASB guidance. Management has determined the related impact on the financial statements to be immaterial. The pension plans include: Georgia Firefighters' Pension Fund, Peace Officers' Annuity and Benefit Fund of Georgia, Judges of the Probate Courts Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plan administrators or websites and the plans' annual reports.

NOTE 12 – HOTEL-MOTEL TAX COMPLIANCE – PRIMARY GOVERNMENT

Hart County, Georgia collects five percent (5%) hotel-motel tax. State statutes require the County to contract with a not-for-profit organization and fund that organization with a minimum of 40% of collections which must be expended on the promotion of tourism and trade. The County has an agreement with Hart County Chamber of Commerce to fund that organization with a minimum of 60% of hotel-motel tax collections.

For the fiscal year ended September 30, 2024, Hart County collected $194,974 in hotel-motel tax and other revenue and expended $116,984 in support of tourism and trade.

NOTE 13 - RISK MANAGEMENT

Material estimates have been made by management about the historical cost of capital assets and the life of the depreciated capital assets. Management has used a conservative approach on these estimates.

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. The County has joined together with other municipalities in the state as part of the Association of County Commissioners of Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

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

NOTE 13 - RISK MANAGEMENT (CONTINUED)

There have been no significant reductions of insurance coverage from coverage in the prior year and settlement amounts have not exceeded insurance coverage for the current year or the three prior fiscal years.

NOTE 14 - COMMITMENTS AND CONTINGENCIES

Grant Contingencies: The County and its component units participate in a number of revenue sharing grants. Expenditures financed by revenue sharing grants are subject to a compliance audit by the grantor or its representative. If expenditures are disallowed due to noncompliance with program regulations, the County may be required to reimburse the grantor government. The County and the management of the component units believe that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds, the overall financial position of the County or the component units.

Litigation: The County is a defendant in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County. Management intends to contest these open cases vigorously. The County's legal counsel has stated that the outcome of these lawsuits is not presently determinable.

IBA: In May 2016, IBA executed a right of first refusal and option agreement with Haering Asset LP to purchase an additional 18.8 acres adjoining the Haering Company's leased land located in the Gateway II Industrial Park for $15,000 per acre by October 2026. As part of the refinanced 2016 bond issue, the 2016 option agreement was terminated. A new option agreement dated July 1, 2022 was executed for 36.75 acres of land for the Haering project for $15,000 per acre up to a maximum of $232,500 by July 1, 2036. As of the date of these financial statements, this option has not been exercised.

IBA: In January 2019, IBA was awarded a $456,168 federal grant from the Appalachian Regional Commission ("ARC") passed through the Georgia Environmental Finance Authority ("GEFA") for the Gateway III Sewer Lift Station Project. The constructed sewer system and associated roadways will be transferred to the Hart County Water and Sewer Authority upon completion. This grant requires a $195,500 (30%) local match, which will be paid by Hart County, Georgia. As of December 31, 2023, $762,269 had been expended on this project, with $456,168 (59.84%) charged to this grant. The grant was extended to October 31, 2023.

IBA: The Nestle Purina PetCare Company project (the "Nestle Company") is still under construction as of the date of these financial statements. IBA regularly receives preliminary notices to Contractor and/or Interim Lien Notices from subcontractors, some which involve claims which may be in dispute among and/or between these subcontractors, general contractors and the Nestle Company. Most of such claims are paid or settled prior to liens or lawsuits being filed. IBA is indemnified against these claims by these companies and the value of the land leased by the Nestle Company. No lawsuits are pending on any of these preliminary matters or against IBA.

NOTE 15 - RECONCILIATION OF FUNDS EXPENDED TO COMPONENT UNITS

The amounts expended between Hart County, Georgia and the following component units require reconciliations due to differing fiscal year-ends:

Hart County Industrial Business Authority (fiscal year ended December 31, 2023):

Total amount contributed or expended by Hart County on behalf of IBA during the fiscal year ended September 30, 2024	$	335,169
Plus expenditures to IBA between January 1, 2023 and September 30, 2023		249,731
Plus (less) timing differences for end of year accruals and reversals made by IBA and the County at their respective year ends.		(2,125)
Less expenditures to IBA between January 1, 2024 and September 30, 2024		(193,151)
Revenue reported by IBA for the fiscal year ended December 31, 2023	$	389,624

Joint Development Authority of Franklin, Hart & Stephens Counties (fiscal year ended June 30, 2024):

Total amount contributed or expended by Hart County on behalf of JDA during the fiscal year ended September 30, 2024	$	48,771
Plus expenditures to JDA between July 1, 2023 and September 30, 2023		9,922
Plus expenditures accrued by JDA at June 30, 2024 but not submitted to the County for reimbursement by September 30, 2024		2,772
Less expenditures by JDA not submitted for reimbursement to the County		(2,772)
Less expenditures to JDA between July 1, 2024 and September 30, 2024		(9,922)
Revenue reported by JDA for the fiscal year ended June 30, 2024	$	48,771

Hart County Health Department (fiscal year ended June 30, 2024):

Total amount contributed or expended by Hart County on behalf of the Health Department ("HD") during the fiscal year ended September 30, 2024	$	80,000
Plus expenditures to the HD between July 1, 2023 and September 30, 2023		20,000
Less expenditures to the HD between July 1, 2024 and September 30, 2024		(20,000)
Revenue reported by the Health Department for the fiscal year ended June 30, 2024	$	80,000

Hart County Library (fiscal year ended June 30, 2024):

Total amount contributed or expended by Hart County on behalf of the Library during the fiscal year ended September 30, 2024	$	86,700
Plus expenditures to the Library between July 1, 2023 and September 30, 2023		19,650
Less expenditures to the Library between July 1, 2024 and September 30, 2024		(21,675)
Revenue reported by the Library for the fiscal year ended June 30, 2024	$	84,675

NOTE 16 - JOINT VENTURES

Hart County participates jointly with Franklin County, Georgia in the Franklin-Hart Airport. Both counties have agreed to allocate funds as part of their respective budgets toward the venture. The Airport is a separate entity that maintains and accumulates assets of its individual ownership. The Airport entity will apply for grants and seek other outside revenue needed to supplement the entity's budget. Hart County contributed $4,375 to the Airport during the year ended September 30, 2024. A copy of the Airport financial statements can be obtained from Franklin-Hart Airport, 823 Airport Road, Canon, Georgia 30520.

Under Georgia Law, the County, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Georgia Mountains Regional Commission ("GMRC") and is required to pay annual dues thereto. During the year ended September 30, 2024, the County paid $27,531 in such dues. Membership in a regional commission ("RC") is required by OCGA 50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. A copy of the GMRC financial statements can be obtained from GMRC, 1310 West Ridge Road, Gainesville, Georgia 30501.

Hart County and Franklin County have contributed funds to the Joint Development Authority of Franklin, Hart and Stephens Counties for the Gateway Industrial Park project. As of June 30, 2024, contributions for this project since inception, exclusive of any grant revenues, have been provided as follows:

	% of Total	Amount
Hart County	92.3%	$ 2,662,236
Stephens County	0.0%	-
Franklin County	7.7%	220,990
Total	100.0%	$ 2,883,226

NOTE 17 - INTERGOVERNMENTAL AGREEMENTS

The County has an agreement with various municipalities in Hart County relating to their allocation and share of the local option sales tax ("LOST"). For the year ended September 30, 2024, the percentage share of the LOST funds was allocated as follows:

City of Hartwell	21.00%
City of Royston	4.25%
City of Canon	0.25%
Town of Bowersville	1.00%

IBA has a rural economic development loan secured by an intergovernmental agreement from the County through USDA requiring payments of $140,280 per year. The loan funds were used to acquire 133.9 acres of additional property in Gateway III Industrial Park. The County provides the funding for these payments to IBA on a monthly basis for forty years beginning October 2013. The County previously provided IBA with a required one-year reserve in the amount of $140,280 to be held by IBA until the USDA releases this reserve requirement at which time the funds can be utilized for purposes such as loan repayment.

JDA has a loan secured by an intergovernmental agreement from the County through Pinnacle Bank requiring payments of $39,688 per year. The loan funds were used to refinance a previous loan for property in Gateway I Industrial Park in order to reduce carrying costs. The County provides the funding for these payments to JDA on a quarterly basis for fifteen years beginning August 2014.

NOTE 17 - INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

HCWSA also has a Drinking Water State Revolving Fund loan #13-017 secured by an intergovernmental agreement from the County through GEFA that will require payments of $153,972 per year. The loan funds are being used to acquire, construct and install additions, extensions, and improvements to the water system in Hart County, to include the Bethany Church and Rock Springs areas.

HCWSA also has a Drinking Water State Revolving Fund loan #15-032 secured by an intergovernmental agreement from the County through GEFA that will require payments of $26,148 per year. The loan funds are being used to acquire and install radio read meters.

Beginning January 1, 2015, the County entered into an intergovernmental agreement with IBA to reimburse IBA for costs related to a consulting agreement with Aeratus Enterprises, LLC for economic developer services.

NOTE 18 – FEDERAL AWARDS

The Schedule of Expenditures of Federal Awards ("SEFA") is a summary of expenditures relating to federal award programs and is required if federal expenditures during the year exceed $750,000. During the prior year ended September 30, 2024, none of the County's blended component units exceeded this threshold for federal awards. The County itself exceeded this threshold, but only due to the Coronavirus State and Local Fiscal Recovery Funds (CSLFRF) and chose to have an alternative compliance examination rather than a Single Audit for the year ended September 30, 2024.

NOTE 19 – RELATED PARTY TRANSACTIONS

The County and its component units (blended and discretely presented) may enter into contracts and other agreements or transact business with other municipalities, authorities or companies whose Council or Board members may also sit on the County's Board of Commissioners or the board of a component unit.

NOTE 20 – PRIOR PERIOD ADJUSTMENTS

Correction of an Error:

During the year ended September 30, 2024, the County determined it had not reported a receivable due from Elbert County, Georgia from 2022 and 2023. The County also determined prior year licenses were accounted for the Hotel-Motel Tax fund but should have been accounted for in the General Fund.

Fund balance for the General Fund for the year ended September 30, 2024 was as follows:

As previously reported	$ 16,308,485
Prior period adjustment	125,040
As restated	$ 16,433,525

NOTE 20 – PRIOR PERIOD ADJUSTMENTS (CONTINUED)

Correction of an Error (Continued):

Fund balance for the Hotel-Motel Tax Fund fo the year ended September 30, 2024 was as follows:

As previously reported	$ 147,152
Prior period adjustment	(11,873)
As restated	$ 135,279

NOTE 21 - SUBSEQUENT EVENTS

The following is a summary of significant subsequent events occurring after year-end:

1) During the year ended September 30, 2024, the County paid the required 10% local match towards the purchase of a new transit van. The State of Georgia matches 10% and the Georgia Department of Transportation funds the remaining 80%. The total cost of the van amounted to $107,690 and was placed in service on November 6, 2024.

2) In November 2024, the County approved to subordinate their $375,000 Employment Incentive Program loan to Industrial Properties of Georgia to Pinnacle Bank.

3) In December 2024, the Board of Commissioners approved a payment of $400,000 from SPLOST 5 funds for the City of Lavonia sewer project for the Gateway Industrial Park.

4) In January 2025, the Board of Commissioners approved a $2.2 millon preliminary construction cost budget for a second trash collection building at the County's transfer station to be paid from General Fund reserves.

5) In January 2025, the Board of Commissioners approved the purchase of an excavator for the Road Department for $83,310 and a used fire engine and tanker for $65,000.

6) In February 2025, the Board of Commissioners approved a bid of over $2.4 million to pave over 26 miles of county roads. Funding for this project will come from the Local Maintenance and Improvement Grant (LMIG) funds and SPLOST 5.

7) In January 2025, the Board of Commissioners approved opting out of State House Bill 581.

8) IBA: As of IBA's year-end of December 31, 2023, the Appalachian Regional Commission ("ARC") grant passed through the Georgia Environmental Finance Authority ("GEFA") for the Gateway III Sewer Lift Station Project was substantially completed as of March 31, 2024 when testing occurred. The grant is expected to be closed out in 2024 and the project transferred to the Hart County Water and Sewer Authority.

9) HCWSA: In October 2022, HCWSA applied for a loan from GEFA in the amount of $4,985,000 for extending water lines into the Reed Creek area of Hart County. The loan was approved by GEFA with a principal loan forgiveness portion of 50%. The loan was approved by the Board of Directors on July 15, 2024 and the documents were executed on November 18, 2024. There have been no draws on the loan as of the date of these financial statements, but $74,775 for the loan origination fee was paid on January 13, 2025. This project will extend over several years.

NOTE 21 - SUBSEQUENT EVENTS (CONTINUED)

8) HCWSA: In May 2023, the Board of Directors appoved to expand water service to Will Bailey Road – Beacon Light Road – Mt. Olivet Road in the Mt. Olivet area of Hart County at an estimated cost of approximately $1,480,000. HCWSA's engineers recommended including some additional areas as part of the project. In December 2023, bids were significantly higher than antcipated, so the Board of Directors moved to re-bid the project with a reduced scope of work to exclude the additional areas. Work began during the year ended September 30, 2024. The project is estimated at a total cost of $2,000,000 due to Board approved increases, as well as changes in the scope of the project, and completion is expected in July 2025.

9) HCWSA: In January 2024, the Board of Directors approved expanding water service to two poultry operations on the Bowman Highway in Hart County at an estimated cost of approximately $175,000 with an expected completion date of April 1, 2025.

10) HCWSA: In January 2025, the City of Hartwell increased the wholesale water rate paid by HCWSA from $2.29 to $3.45 per 1,000 gallons. The Board may consider a rate increase to HCWSA customers due to the significant increase in the cost of water HCWSA purchases from the City of Hartwell.

NOTE 21 – NEW ACCOUNTING PRONOUNCEMENTS

The County implemented GASB Statement No. 99, *Omnibus 2022*, efffective for the year ending September 30, 2024. The requirements of this statement were immediately effective based upon the County's fiscal year end. The objective of this statement is to enhance comparability in the application of accounting and financial reporting requirements and improve the consistency of authoritative literature. The statement clarified provisions in several other GASB statements and terminology. The adoption of this statement did not result in any reclassification or restatement to net position, changes in net position, or cash flows.

The County also implemented GASB Statement No. 100, *Accounting Changes and Error Corrections – An Amendment of GASB Statement No. 62,* effective for the year ending September 30, 2024. The requirements of this statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In addition, the requirements will result in more understandable, reliable, relevant, consistent, and comparable information for financial statement users. The adoption of this statement did not result in any reclassification or restatement to net position, changes in net position, or cash flows.

Required Supplementary Information

HART COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 13,188,938	$ 14,105,827	$ 14,425,152	$ 319,325
Licenses and permits	104,500	104,500	191,962	87,462
Intergovernmental	147,500	147,500	201,930	54,430
Charges for services	1,737,500	1,737,500	1,954,718	217,218
Fines and forfeitures	510,000	510,000	699,827	189,827
Investment earnings	65,000	65,000	773,912	708,912
Contributions & donations	-	-	27,578	27,578
Miscellaneous	134,890	134,890	376,821	241,931
Total revenues	15,888,328	16,805,217	18,651,900	1,846,683
EXPENDITURES				
Current expenditures				
General government				
General government	499,723	499,723	161,018	(338,705)
Executive	698,326	698,326	611,440	(86,886)
Elections	198,464	203,952	203,952	-
Professional	132,000	137,902	137,902	-
Data processing	162,359	162,359	99,079	(63,280)
Tax commissioner	370,952	386,380	386,380	-
Tax assessor	548,741	569,473	569,473	-
Risk management	360,000	360,000	308,402	(51,598)
Buildings and properties	344,385	428,538	427,249	(1,289)
General administration fees	5,304	5,304	-	(5,304)
Total general government	3,320,255	3,451,957	2,904,895	(547,062)
Judicial				
Superior court	132,346	143,273	143,273	-
Clerk of superior court	443,225	471,055	473,446	2,391
District attorney	66,000	66,000	64,374	(1,626)
Magistrate court	253,267	253,267	251,619	(1,648)
Probate court	308,694	313,744	313,744	-
Juvenile court	70,400	70,400	36,209	(34,191)
Grand jury	41,000	41,000	30,937	(10,063)
Board of equalization	11,050	13,085	13,085	-
Public defender	110,861	117,190	117,190	-
Total judicial	1,436,843	1,489,014	1,443,877	(45,137)
Public Safety				
Sheriff	2,996,379	3,215,470	3,215,470	-
Jail operations	2,191,380	2,599,869	2,599,869	-
Emergency medical service	3,038,926	3,067,981	3,067,981	-
Coroner and medical examiner	42,564	46,521	46,521	-
Animal control	152,821	160,211	160,211	-
Emergency management	34,994	34,994	28,330	(6,664)
Total public safety	8,457,064	9,125,046	9,118,382	(6,664)

Continued on next page

HART COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

Continued from previous page

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public Works				
Public works administration	20,000	20,000	-	(20,000)
Highways & streets	965,709	965,709	945,200	(20,509)
Maintenance shop	621,652	621,652	602,885	(18,767)
Total public works	1,607,361	1,607,361	1,548,085	(59,276)
Public Health and Welfare				
Health	83,100	83,100	82,841	(259)
Welfare	26,400	26,400	26,400	-
Senior citizens center	147,954	157,635	157,635	-
Transportation services	164,739	168,452	168,452	-
Total public health and welfare	422,193	435,587	435,328	(259)
Recreation and Culture				
Recreation	423,886	453,530	453,530	-
Library administration	86,700	86,700	86,700	-
Total recreation and culture	510,586	540,230	540,230	-
Housing and Development				
Agricultural resources	99,032	115,826	115,826	-
Economic development & assistance	14,550	16,299	16,299	-
Airport authority	8,500	8,500	2,625	(5,875)
Community action programs	100	100	-	(100)
Adult basic education	13,650	17,102	17,102	-
Total housing and development	135,832	157,827	151,852	(5,975)
Total expenditures	15,890,134	16,807,022	16,142,649	(664,373)
Excess (deficiency) of revenues over (under) expenditures	(1,806)	(1,805)	2,509,251	2,511,056
Other financing sources (uses)				
Carryover of funds	6,306	6,305	-	(6,305)
Transfers out	(4,500)	(4,500)	(142,999)	(138,499)
Transfers in	-	-	-	-
Total other financing sources (uses)	1,806	1,805	(142,999)	(144,804)
Net change in fund balance	-	-	2,366,252	2,366,252
Fund balance, beginning of year	16,308,485	16,308,485	16,308,485	-
Prior Period Adjustment	-	-	125,040	125,040
Fund balance, end of year	$ 16,308,485	$ 16,308,485	$ 18,799,777	$ 2,491,292

HART COUNTY, GEORGIA
AMERICAN RESCUE PROGRAM ACT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ 2,094,068	$ 1,515,090	$ 1,515,090	$ -
Investment earnings	2,500	110,818	110,818	-
Total revenues	2,096,568	1,625,908	1,625,908	-
EXPENDITURES				
Current expenditures				
General government				
General government	51,290	12,196	12,196	-
Elections	2,153	3,230	3,230	-
Data processing	17,153	10,585	10,585	-
Executive	22,459	17,486	17,486	-
Tax commissioner	5,741	10,900	10,900	-
Tax assessor	12,849	13,725	13,725	-
Buildings and properties	1,077	37,278	37,278	-
Total general government	112,722	105,400	105,400	-
Judicial				
Clerk of superior court	98,315	35,602	35,602	-
Probate court	5,813	6,459	6,459	-
Magistrate court	3,875	4,306	4,306	-
Total judicial	108,003	46,367	46,367	-
Public Safety				
Sheriff	189,277	219,844	219,844	-
Jail operations	971,724	676,113	676,113	-
Fire administration	6,136	7,443	7,443	-
Emergency management	91,000	30,974	30,974	-
Emergency medical service	120,378	374,612	374,612	-
E-911	110,620	19,724	19,724	-
E-911 addressing and permitting	1,938	-	-	-
Animal control	126,938	3,086	3,086	-
Total public safety	1,618,011	1,331,796	1,331,796	-

Continued on next page

HART COUNTY, GEORGIA
AMERICAN RESCUE PROGRAM ACT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

Continued from previous page

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
Public Works				
Highways & streets	38,408	40,907	40,907	-
Maintenance shop	16,747	15,340	15,340	-
Solid waste	16,425	20,453	20,453	-
Total public works	71,580	76,700	76,700	-
Public Health and Welfare				
Senior citizens center	2,907	3,229	3,229	-
Transportation services	3,875	4,556	4,556	-
Total public health and welfare	6,782	7,785	7,785	-
Recreation and Culture				
Recreation	96,459	54,774	54,774	-
Total recreation and culture	96,459	54,774	54,774	-
Housing and Development				
Economic development & assistance	1,938	-	-	-
Code enforcement	-	3,086	3,086	-
Total housing and development	1,938	3,086	3,086	-
Total expenditures	2,015,495	1,625,908	1,625,908	-
Excess (deficiency) of revenues over (under) expenditures	81,073	-	-	-
Other financing sources (uses)				
Carryover of funds	(81,073)	-	-	-
Total other financing sources (uses)	(81,073)	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

HART COUNTY, GEORGIA
MULTIPLE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ 1,526,876	$ 1,526,876	$ 1,890,023	$ 363,147
Investment earnings	-	31,163	107,122	75,959
Total revenues	1,526,876	1,558,039	1,997,145	439,106
EXPENDITURES				
Current				
Public safety	-	29,163	29,163	-
Public health and welfare	-	2,000	2,000	-
Capital outlay	1,526,876	1,526,876	1,303,515	(223,361)
Total expenditures	1,526,876	1,558,039	1,334,678	(223,361)
Excess (deficiency) of revenues over (under) expenditures	-	-	662,467	662,467
Fund balances, beginning of year	2,237,264	2,237,264	2,237,264	-
Fund balances, end of year	$ 2,237,264	$ 2,237,264	$ 2,899,731	$ 662,467

HART COUNTY, GEORGIA
INSURANCE PREMIUM TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 1,570,569	$ 1,604,809	$ 1,768,865	$ 164,056
Investment earnings	10,000	10,000	143,218	133,218
Contributions and donations	-	-	500	500
Total revenues	1,580,569	1,614,809	1,912,583	297,774
EXPENDITURES				
Current				
General government	60,356	80,967	80,967	-
Public safety	760,573	932,323	932,323	-
Public works	601,519	601,519	601,508	(11)
Total expenditures	1,422,448	1,614,809	1,614,798	(11)
Excess (deficiency) of revenues over (under) expenditures	158,121	-	297,785	297,785
Fund balances, beginning of year	3,490,451	3,490,451	3,490,451	-
Fund balances, end of year	$ 3,648,572	$ 3,490,451	$ 3,788,236	$ 297,785

HART COUNTY, GEORGIA
EIP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024
(Required Supplementary Information)

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Investment earnings	$ -	$ 35,359	$ 35,359	$ -
Miscellaneous revenues	-	150,198	150,198	-
Total revenues	-	185,557	185,557	-
EXPENDITURES				
General government	1,200	2,834	2,834	-
Housing and development	-	375,000	375,000	-
Total expenditures	1,200	377,834	377,834	-
Excess (deficiency) of revenues over (under) expenditures	(1,200)	(192,277)	(192,277)	-
Other financing sources (uses)				
Carryover of funds	1,200	192,277	-	(192,277)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	(192,277)	(192,277)
Fund balances, beginning of year	369,179	369,179	369,179	-
Fund balances, end of year	$ 369,179	$ 369,179	$ 176,902	$ (192,277)

HART COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended September 30, 2024

NOTE 1 - BUDGETARY INFORMATION

Budgets for the General Fund, the Insurance Premium Tax Fund, the Multiple Grant Fund and the EIP Fund are adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments.

During the fiscal year ended September 30, 2024, no expenditures were materially in excess of the amounts appropriated in any of these funds. Excesses are considered to be material if they are both greater than $10,000 and over 3.0% of the department level budget (the legal level of control).

For the Multiple Grant Fund, the capital outlay portion has no budget requirement since it represents the capital projects portion of this fund.

For the EIP Fund, the miscellaneous revenues portion has no budget requirement since it represents payments received for the repayment of loans.

Supplementary Information

Combining and Individual Nonmajor Fund Financial Statements and Budgetary Schedules

Combining Financial Statements
Nonmajor Governmental Funds

HART COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
September 30, 2024

	Special Revenue Funds										
	Confiscated Assets	DFACS Building	Drug Abuse Treatment and Education	Opioid Settlement	E911	Jail	Behavioral Health Escrow	Law Library	Hotel Motel Tax	Health Care Services	TOTAL
ASSETS											
Cash and cash equivalents	$ 37,563	$ 395,415	$ 17,567	$ 232,426	$ 32,699	$ 53,301	$ 24,982	$ 25,936	$ 572,624	$ 79,469	$ 1,471,982
Receivables (net of allowance for uncollectibles)	-	-	1,395	-	44,003	3,306	-	-	14,922	-	63,626
Due from other funds	-	-	556	-	19,796	-	-	-	-	-	20,352
Prepaid items	-	7,217	-	-	42,385	-	-	-	-	-	49,602
Leases receivable	-	293,740	-	-	-	-	-	-	-	-	293,740
Total assets	$ 37,563	$ 696,372	$ 19,518	$ 232,426	$ 138,883	$ 56,607	$ 24,982	$ 25,936	$ 587,546	$ 79,469	$ 1,899,302
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES											
Liabilities											
Accounts payable	$ -	$ -	$ 1,242	$ 556	$ 551	$ -	$ -	$ -	$ 351,365	$ -	$ 353,714
Other accrued items	-	-	-	-	13,506	-	-	-	-	-	13,506
Due to other funds	-	-	-	-	-	-	-	-	54,984	-	54,984
Total liabilities	-	-	1,242	556	14,057	-	-	-	406,349	-	422,204
Deferred inflows of resources											
Deferred leases	-	276,579	-	-	-	-	-	-	-	-	276,579
Total deferred inflows of resourc	-	276,579	-	-	-	-	-	-	-	-	276,579
Fund balances											
Nonspendable	-	7,217	-	-	42,385	-	-	-	-	-	49,602
Restricted	37,563	412,576	18,276	231,870	82,441	56,607	24,982	25,936	181,197	79,469	1,150,917
Total fund balances	37,563	419,793	18,276	231,870	124,826	56,607	24,982	25,936	181,197	79,469	1,200,519
Total liabilities, deferred inflows of resources and fund balances	$ 37,563	$ 696,372	$ 19,518	$ 232,426	$ 138,883	$ 56,607	$ 24,982	$ 25,936	$ 587,546	$ 79,469	$ 1,899,302

HART COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the Year Ended September 30, 2024

	Special Revenue Funds										
	Confiscated Assets	DFACS Building	Drug Abuse Treatment and Education	Opioid Settlement	E911	Jail	Behavioral Health Escrow	Law Library	Hotel Motel Tax	Health Care Services	TOTAL
REVENUES											
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 194,974	$ -	$ 194,974
Licenses and permits	-	-	-	-	-	-	-	-	-	-	-
Charges for services	-	41,940	-	-	513,053	-	-	-	-	-	554,993
Fines and forfeitures	-	-	26,597	141,632	-	39,266	-	10,331	-	-	217,826
Investment earnings	-	23,768	173	-	290	104	-	-	7,655	-	31,990
Miscellaneous	1,000	-	-	-	-	-	6,000	-	-	-	7,000
Total revenues	1,000	65,708	26,770	141,632	513,343	39,370	6,000	10,331	202,629	-	1,006,783
EXPENDITURES											
Current											
Judicial	-	-	-	-	-	-	-	8,710	-	-	8,710
Public safety	8,433	-	26,529	-	563,687	16,435	-	-	-	-	615,084
Health and welfare	-	15,329	-	-	-	-	8,557	-	-	-	23,886
Housing and development	-	-	-	-	-	-	-	-	156,711	-	156,711
Total expenditures	8,433	15,329	26,529	-	563,687	16,435	8,557	8,710	156,711	-	804,391
Excess (deficiency) of revenues over (under) expenditures	(7,433)	50,379	241	141,632	(50,344)	22,935	(2,557)	1,621	45,918	-	202,392
OTHER FINANCING SOURCES											
Transfers out	-	-	(90,238)	-	-	-	-	-	-	-	(90,238)
Transfers in	-	-	-	90,238	-	-	-	-	-	-	90,238
Total other financing sources (uses)	-	-	(90,238)	90,238	-	-	-	-	-	-	-
Net change in fund balances	(7,433)	50,379	(89,997)	231,870	(50,344)	22,935	(2,557)	1,621	45,918	-	202,392
Fund balances, beginning of year	44,996	369,414	108,273	-	175,170	33,672	27,539	24,315	147,152	79,469	1,010,000
Prior period adjustment	-	-	-	-	-	-	-	-	(11,873)	-	(11,873)
Fund balances, end of year	$ 37,563	$ 419,793	$ 18,276	$ 231,870	$ 124,826	$ 56,607	$ 24,982	$ 25,936	$ 181,197	$ 79,469	$ 1,200,519

Nonmajor Special Revenue Funds
Budgetary Schedules

Special Revenue Funds

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditures for specified purposes.

This section contains budgetary comparison schedules for each nonmajor special revenue fund with a legally appropriated budget. For special revenue funds determined to be major funds, the budgetary comparison schedules are reported under the Required Supplementary Information section of these financial statements.

MAJOR FUNDS:

Insurance Premium Tax Fund - This fund is used to account for the County's share of the state tax on insurance companies collected by Georgia. The monies collected are used for the fire department and street department.

Multiple Grant Fund - This fund is used to account for the proceeds received from federal and state sources for various grants to include multi-year Georgia Local Management Improvement Grants ("LMIG") for road resurfacing.

ARPA Fund – This fund is used to account for the revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

NONMAJOR FUNDS:

Confiscated Assets – Vice Control Fund – This fund is used to account for the proceeds received from the federal government from sales of confiscated assets and is designated for use by law enforcement for investigative purposes.

DFACS Building Fund - This fund is used to account for the collection of rental payments received from the Department of Human Resources for the Department of Family and Children's Services (DFACS).

Drug Abuse Treatment and Education Fund - This fund is used to account for the County's share of fines and forfeitures collected by the court system specifically designated for drug abuse treatment and education.

Opioid Settlement Fund – This fund is used to account for the County's share of the proceeds from the National Opioid Trust settlement.

E911 Fund - This fund is used to account for the County's share of telephone fees for the operation of their 911 emergency system.

Jail Fund - This fund is used to account for the collection of fines and forfeitures specifically designated for operation of the County's Jail.

Behavioral Health Escrow Fund - This fund is used to account for the maintenance and upkeep of the Behavioral Health facility.

Law Library - The Law Library records are maintained separately from the County. This fund is used to account for the court fines and fees legally restricted for the operation of the County's Law Library. There is no legally adopted budget for the Law Library.

Hotel-Motel Tax Fund – This fund is used to account for the collections of Hotel-Motel taxes and the County's support for the Chamber of Commerce.

Health Services Fund - This fund is used to account for activity transferred to the County by the now defunct Hart County Hospital Authority. There was no activity in this fund for the fiscal year ending September 30, 2024.

HART COUNTY, GEORGIA
CONFISCATED ASSETS - VICE CONTROL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ 450	$ 450	$ -	$ (450)
Miscellaneous	-	550	1,000	450
Total revenues	450	1,000	1,000	-
EXPENDITURES				
Current				
Public safety	100	8,433	8,433	-
Total expenditures	100	8,433	8,433	-
Excess (deficiency) of revenues over (under) expenditures	350	(7,433)	(7,433)	-
Other financing sources (uses)				
Carryover of funds	-	7,433	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	350	-	(7,433)	-
Fund balances, beginning of year	44,996	44,996	44,996	-
Fund balances, end of year	$ 45,346	$ 44,996	$ 37,563	$ -

HART COUNTY, GEORGIA
DFACS BUILDING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Charges for services	$ 69,020	$ 69,020	$ 41,940	$ (27,080)
Investment earnings	2,134	2,134	23,768	21,634
Total revenues	71,154	71,154	65,708	(5,446)
EXPENDITURES				
Current				
Health and welfare	37,000	37,000	15,329	(21,671)
Total expenditures	37,000	37,000	15,329	(21,671)
Excess (deficiency) of revenues over (under) expenditures	34,154	34,154	50,379	16,225
Fund balances, beginning of year	369,414	369,414	369,414	-
Fund balances, end of year	$ 403,568	$ 403,568	$ 419,793	$ 16,225

HART COUNTY, GEORGIA
DRUG ABUSE TREATMENT AND EDUCATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ 27,400	$ 27,400	$ 26,597	$ (803)
Investment earnings	-	-	173	173
Total revenues	27,400	27,400	26,770	(630)
EXPENDITURES				
Current				
Public safety	10,500	26,529	26,529	-
Total expenditures	10,500	26,529	26,529	-
Excess (deficiency) of revenues over (under) expenditures	16,900	871	241	(630)
Other financing sources (uses)				
Carryover of funds	-	-	-	630
Transfers in (out) - Opioid Settlement Fund	-	-	(90,238)	(90,238)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	16,900	871	(89,997)	(90,238)
Fund balances, beginning of year	108,273	108,273	108,273	-
Fund balances, end of year	$ 125,173	$ 109,144	$ 18,276	$ (630)

HART COUNTY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ -	$ -	$ 141,632	$ 141,632
Investment earnings	-	-	-	-
Total revenues	-	-	141,632	141,632
EXPENDITURES				
Current				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	141,632	141,632
Other financing sources (uses)				
Transfers in (out) - Drug Abuse Treatment and Education Special Revenue Fund	-	-	90,238	90,238
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	231,870	231,870
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ 231,870	$ 231,870

HART COUNTY, GEORGIA
E911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Charges for services	$ 530,000	$ 530,000	$ 513,053	$ (16,947)
Investment earnings	-	-	290	290
Total revenues	530,000	530,000	513,343	(16,657)
EXPENDITURES				
Current				
Public safety	546,177	563,687	563,687	-
Total expenditures	546,177	563,687	563,687	-
Excess (deficiency) of revenues over (under) expenditures	(16,177)	(33,687)	(50,344)	(16,657)
Other financing sources (uses)				
Carryover of funds	16,177	33,687	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	(50,344)	(16,657)
Fund balances, beginning of year	175,170	175,170	175,170	-
Fund balances, end of year	$ 175,170	$ 175,170	$ 124,826	$ (16,657)

HART COUNTY, GEORGIA
JAIL SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ 40,000	$ 40,000	$ 39,266	$ (734)
Investment earnings	-	-	104	104
Total revenues	40,000	40,000	39,370	(630)
EXPENDITURES				
Current				
Public safety	42,000	42,000	16,435	(25,565)
Total expenditures	42,000	42,000	16,435	(25,565)
Excess (deficiency) of revenues over (under) expenditures	(2,000)	(2,000)	22,935	24,935
Other financing sources (uses)				
Carryover of funds	2,000	2,000	-	(24,935)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	22,935	-
Fund balances, beginning of year	33,672	33,672	33,672	-
Fund balances, end of year	$ 33,672	$ 33,672	$ 56,607	$ -

HART COUNTY, GEORGIA
BEHAVIORAL HEALTH ESCROW SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Miscellaneous	$ 6,000	$ 6,000	$ 6,000	$ -
Total revenues	6,000	6,000	6,000	-
EXPENDITURES				
Current				
Health and welfare	900	8,557	8,557	-
Total expenditures	900	8,557	8,557	-
Excess (deficiency) of revenues over (under) expenditures	5,100	(2,557)	(2,557)	-
Other financing sources (uses)				
Carryover of funds	-	2,557	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	5,100	-	(2,557)	-
Fund balances, beginning of year	27,539	27,539	27,539	-
Fund balances, end of year	$ 32,639	$ 27,539	$ 24,982	$ -

HART COUNTY, GEORGIA
LAW LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Fines and forfeitures	$ -	$ 8,710	$ 10,331	$ 1,621
Total revenues	-	8,710	10,331	1,621
EXPENDITURES				
Current				
Judicial	-	8,710	8,710	-
Total expenditures	-	8,710	8,710	-
Excess (deficiency) of revenues over (under) expenditures	-	-	1,621	1,621
Other financing sources (uses)				
Transfers in (out) - General Fund	-	-	-	-
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	-	-	1,621	1,621
Fund balances, beginning of year	24,315	24,315	24,315	-
Fund balances, end of year	$ 24,315	$ 24,315	$ 25,936	$ 1,621

HART COUNTY, GEORGIA
HOTEL - MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET (GAAP BASIS) AND ACTUAL
For the Year Ended September 30, 2024

	Budgeted Amounts			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 165,000	$ 165,000	$ 194,974	$ 29,974
Licenses and permits	22,034	22,034	-	(22,034)
Investment earnings	-	-	7,655	7,655
Total revenues	187,034	187,034	202,629	15,595
EXPENDITURES				
Current				
Housing and development	175,840	175,840	156,711	(19,129)
Total expenditures	175,840	175,840	156,711	(19,129)
Excess (deficiency) of revenues over (under) expenditures	11,194	11,194	45,918	34,724
Fund balances, beginning of year	147,152	147,152	147,152	-
Prior period adjustment			(11,873)	(11,873)
Fund balances, beginning of year, restated	147,152	147,152	135,279	(11,873)
Fund balances, end of year	$ 158,346	$ 158,346	$ 181,197	$ 34,724

Combining Financial Statements

Fiduciary Funds – Custodial Funds

Custodial funds are used to account for assets held by the County as an agent for individuals, private organizations, other governments, and/or other funds. Custodial funds are custodial in nature and do not involve measurement of results of operations.

HART COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
September 30, 2024

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ASSETS						
Cash and cash equivalents	$ 840,068	$ 337,825	$ 134,830	$ 17,599	$ 200,646	$ 1,530,968
Taxes receivable	838,425	-	-	-	-	838,425
Total assets	1,678,493	337,825	134,830	17,599	200,646	2,369,393
LIABILITIES						
Due to others	1,678,493	337,825	134,830	17,599	200,646	2,369,393
Total liabilities	1,678,493	337,825	134,830	17,599	200,646	2,369,393
NET POSITION						
Restricted for individuals, organizations, and other	$ -	$ -	$ -	$ -	$ -	$ -

HART COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL
For the Year Ended September 30, 2024

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Taxes, fines and forfeitures collected for other governments	$ 32,134,673	$ 1,252,679	$ 766,918	$ 126,488	$ 324,572	$ 34,605,330
DEDUCTIONS						
Distributions of taxes, fines and forfeitures to other governments	32,134,673	1,252,679	766,918	126,488	324,572	34,605,330
Change in net position	-	-	-	-	-	-
Net position, beginning of year	-	-	-	-	-	-
Net position, end of year	$ -	$ -	$ -	$ -	$ -	$ -

Part III

Supplemental Schedules Section

This section contains schedules required by the State of Georgia.

HART COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX (SPLOST #5)
For the Year Ended September 30, 2024

Project	Estimated Cost		Expenditures			Estimated Percentage of Completion
	Original	Current	Prior Years	Current Year	Total	
Roads, streets, and bridges	$ 3,600,900	$ 3,653,995	$ 2,726,314	$3,007,429	$ 5,733,743	100.00%
Water system capital outlay	3,200,000	3,215,227	2,113,006	314,560	2,427,566	75.50%
Economic development capital outlay	3,200,000	3,093,057	1,668,040	245,222	1,913,262	61.86%
Capital outlay projects for the City of Royston	358,400	358,400	174,326	80,887	255,213	71.21%
Capital outlay projects for the Town of Bowersville	185,600	185,600	28,935	-	28,935	15.59%
Capital outlay projects for the City of Canon	37,100	37,100	32,834	18,850	51,684	100.00%
Capital outlay projects for the City of Hartwell	2,304,000	2,304,000	2,304,000	-	2,304,000	100.00%
Fire protection facilities and equipment	1,400,000	1,406,624	1,079,038	79,112	1,158,150	82.34%
Public safety equipment and capital improvements	1,214,000	1,214,000	893,173	69,705	962,878	79.31%
Recreation capital improvements	500,000	531,997	229,840	36,573	266,413	50.08%
Total	$ 16,000,000	$ 16,000,000	$ 11,249,506	$3,852,338	$ 15,101,844	

Note A: The SPLOST schedule has been prepared on the modified accrual basis of accounting.

Note B: On November 7, 2017, the special one percent sales tax #5 was approved by voters in Hart County with funds to be specifically used for:

1) Roads, streets, and bridges
2) Water system capital outlay projects
3) Economic development capital outlay projects
4) Fire fighting, public safety and recreation equipment and capital improvements
5) Capital outlay projects for the Cities of Royston, Canon, and Hartwell and the Town of Bowersville

Note C: The estimated $16,000,000 SPLOST was approved by election held on November 7, 2017, and shall continue for a period of six years with collections that started on April 1, 2018.

HART COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX (SPLOST #6)
For the Year Ended September 30, 2024

Project	Estimated Cost		Expenditures			Estimated Percentage of Completion
	Original	Current	Prior Years	Current Year	Total	
Water system capital outlay	$ 4,647,800	$ 4,647,800	-	-	-	0.00%
Industrial development capital outlay	2,500,000	2,500,000	-	-	-	0.00%
Capital outlay projects for the City of Royston	716,800	716,800	-	-	-	0.00%
Capital outlay projects for the Town of Bowersville	371,200	371,200	-	-	-	0.00%
Capital outlay projects for the City of Canon	74,200	74,200	-	-	-	0.00%
Capital outlay projects for the City of Hartwell	5,190,000	5,190,000	-	519,488	519,488	10.01%
Fire protection equipment	4,000,000	4,000,000	-	-	-	0.00%
Public safety capital outlay	12,000,000	12,000,000				0.00%
Recreational facilities	500,000	500,000	-	-	-	0.00%
Total	$ 30,000,000	$ 30,000,000	$ -	$ 519,488	$ 519,488	

Note A: The SPLOST schedule has been prepared on the modified accrual basis of accounting.

Note B: On November 7, 2023, the special one percent sales tax #6 was approved by voters in Hart County with funds to be specifically used for:

1) Water system capital outlay projects
2) Economic development capital outlay projects
3) Recreational facilities
4) Fire fighting equipment
5) Public safety capital outlay projects
6) Capital outlay projects for the Cities of Royston, Canon, and Hartwell and the Town of Bowersville

Note C: The estimated $30,000,000 SPLOST was approved by election held on November 7, 2023, and shall continue for a period of six years with collections that started on April 1, 2024.

HART COUNTY, GEORGIA
EIP SPECIAL REVENUE FUND
BALANCE SHEET
June 30, 2024

	Total
ASSETS	
Cash and cash equivalents	$ 133,221
Loans receivable (net of allowance for uncollectibles)	1,057,749
Total assets	$ 1,190,970
LIABILITIES AND FUND EQUITY	
Liabilities	
Total liabilities	$ -
Fund equity	
Restricted for:	
Economic development (revolving loans)	1,190,970
Total fund equity	1,190,970
Total liabilities and fund equity	$ 1,190,970

This report is based on EIP figures reported on the regulatory basis of accounting used to comply with the requirements of financial reporting under the Local Revolving Loan Fund Semi-Annual Report during the state EIP fiscal year of July 1 to June 30.

HART COUNTY, GEORGIA
EIP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND EQUITY
For the Year Ended June 30, 2024

	Total
REVENUES	
Investment earnings - bank	$ 5,305
Investment earnings - notes receivable	27,480
Total revenues	32,785
EXPENDITURES	
General government - administrative costs	809
Total expenditures	809
Excess (deficiency) of revenues over (under) expenditures	31,976
Fund equity, beginning of year	1,158,994
Fund equity, end of year	$ 1,190,970

This report is based on EIP figures reported on the regulatory basis of accounting used to comply with the requirements of financial reporting under the Local Revolving Loan Fund Semi-Annual Report during the state EIP fiscal year of July 1 to June 30.

Part IV

Compliance Section

This section contains compliance reports and schedules required by *Government Auditing Standards*.

BURCH, CROOMS & COMPANY, LLP
Certified Public Accountants

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Rylee K. Duncan
Kathleen L. Davis
Mackenna B. Johnson

March 4, 2025

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*

The Honorable Chairman and
Members of the Board of Commissioners
Hart County
Hartwell, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Hart County, Georgia, as of and for the year ended September 30, 2024, and the related notes to the financial statements, which collectively comprise Hart County, Georgia's basic financial statements and have issued our report thereon dated March 4, 2025. Our report includes a reference to other auditors who audited the financial statements of the Hart County Health Department, a component unit of Hart County, Georgia, as described in our report on Hart County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Hart County, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Hart County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Hart 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 *significiant deficiency* is a deficiency, or a conbination of deficiencies, in interal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Hart 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

We noted certain other matters involving the internal control over financial reporting that we have reported to the management of Hart County, Georgia in a separate letter dated March 4, 2025.

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.

Burch, Crooms & Company, LLP