HENRY COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2023

Prepared By:
Henry County Finance Department
David Smith, Director, Financial Services

INTRODUCTORY SECTION

HENRY COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

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HENRY COUNTY
Government
Henry Cares. Henry Committed.

Board of Commissioners

Carlotta Harrell
Chair

Johnny Wilson
District I

Neat Robinson
District II

Dee Anglyn III
District III

Michael T. Price
District IV

Kevin J. Lewis
District V

Cheri Hobson-Matthews
County Manager

Stephanie Braun
County Clerk

140 Henry Parkway
McDonough, GA 30253
770.288-6000
www.co.henry.ga.us

March 28, 2025

To the Honorable Chair, Distinguished Members of the County Commission and the Citizens of Henry County:

Ladies and Gentlemen:

We are honored to hereby present Henry County's Annual Comprehensive Financial Report. The report is as of and for the year ended June 30, 2023. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with the management of Henry County. To provide a reasonable basis for making these representations, Henry County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse, and to complete sufficient reliable information for the preparation of the County's financial statements in accordance with generally accepted accounting principles (GAAP). Because the cost of internal controls should not outweigh their benefits, the objective is to present reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds, account groups, and component units of Henry County. The necessary disclosures to enable the reader to gain an understanding of the County's financial activities have been included.

Henry County's financial statements have been audited by Mauldin & Jenkins, Certified Public Accountants, LLC. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County are free of material misstatement. Our auditors have issued an unmodified opinion of Henry County's financial statements for the year ended June 30, 2023. The independent auditor's report is located at the front of the financial section of this report.

The independent audit of the financial statements of Henry County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing

Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements. The audit particularly places special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are presented in a separate Single Audit report.

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

PROFILE OF HENRY COUNTY

Henry County was formed in 1821 from Creek Indian Lands. Georgia's 50th county is located in the north central portion of the State of Georgia, approximately 25 miles southeast of the City of Atlanta, and is considered part of the metropolitan Atlanta area. Henry County currently occupies 327 square miles of land and serves a population of approximately 254,613. Henry County is empowered to levy a property tax on both real and personal property located within its boundaries.

Henry County is bordered on the north by DeKalb County, on the east by Rockdale and Newton Counties, on the south by Spalding and Butts Counties, and on the west by Clayton County. Four incorporated municipalities are located within Henry County; McDonough, which is the County seat, Stockbridge, Hampton, and Locust Grove.

The governing authority of Henry County is a Board of Commissioners consisting of five members elected by district and a Chair elected at large. The commissioners serve on a part-time basis and are elected to staggered terms of four years. The commissioners are responsible, among other things; for passing ordinances, adopting the budget, establishing tax rates and appointing committees. In 1974, the General Assembly of Georgia created the position of County Administrator for Henry County. This position was changed to the present-day position of County Manager in 1992. The County Manager is responsible for the administration of all the affairs of the County over which she has jurisdiction, including offering positions of classified employment, as well as appointing heads of various departments.

Henry County provides a full range of services: law enforcement; corrections, the construction and maintenance of buildings, parks, streets, highways, bridges, storm water drainage facilities, and other associated infrastructure; parks and recreational activities, 911 emergency communications, voter registration and election, court systems, tax assessment and collection, building inspections, geographic information system, planning and zoning, recycling, and general administrative and support activities. The

County also provides fire protection and emergency medical services for the incorporated and unincorporated areas within its boundaries, except for the City of McDonough, which utilizes the County's emergency medical services but provides their own fire protection.

This report includes all funds of the County, as well as those component units that have been determined to meet the criteria for inclusion in the County's reporting entity. The Henry County Water Authority, Henry County Health Department, Henry County Library System, and the Henry County Development Authority are all included as an integral part of Henry County's financial statements. Additional information on all four of these legally separate entities can be found in Notes to the Financial Statements.

The annual budget serves as the foundation for Henry County's financial planning and control. All departments and agencies of Henry County are required to submit requests for appropriation to the County Manager in February each year. The County Manager uses these requests as the starting point for developing a proposed budget. The County Manager then works in collaboration with the Chair to finalize the budget. The Chair will then present the proposed budget to the Board of Commissioners for review during the month of May. The Board of Commissioners are required to hold public hearings on the proposed budget and to adopt a final budget, per Henry County's charter, by May 31st, for the June 30th fiscal year. The appropriated budget is prepared at the department and fund level. The County Manager may make transfers of appropriations within a department. Transfers of appropriations between departments and the appropriation of additional funds, however, require the special approval of the Board of Commissioners. Budget-to-actual comparisons are provided in this report for each individual governmental fund for which an appropriated annual budget has been adopted. For the general fund, this comparison is presented as part of the Basic Financial Statements for the governmental funds. For governmental funds, other than the general fund, with appropriated annual budgets, this comparison is presented in the governmental fund subsection of this report.

FACTORS AFFECTING FINANCIAL CONDITION

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which Henry County operates.

Local Economy.

Henry County continues to experience healthy economic expansion due to ongoing residential and commercial development. This is spurred by population growth and proximity to Atlanta and Hartsfield-Jackson airport. Henry County is strategically located along I-75 with a total of seven interchanges within its borders. An eighth interchange is planned for Bethlehem Road. Henry County is just minutes from Atlanta, the business capital of the American South, and Hartsfield-Jackson Atlanta International Airport,

the World's busiest international airport. Our outstanding labor force, abundant higher education opportunities, and high quality but affordable housing continue to make Henry County a powerful choice to live, work and play. State and national economic indicators still place Henry County in an enviable position as one of the nation's fastest-growing communities.

In 2023 Henry County, through its economic development organization The Henry County Development Authority (HCDA), broke records for Henry County for job and investment attraction. It was a strong year for investment and job growth for Henry County. Led by a variety of established industry expansions mixed with new manufacturers, the community's economy grew in a variety of ways. 14 industries either started new locations or expanded in Henry County in 2023 which resulted in 2,291 new jobs and over $208.25 million in new investment. A few location highlights:

Company	**Type**	**Jobs**	**Investment**
Bowery Farming	Vertical Farming	100	$40,000,000
Pregis	Mailing Envelopes	120	$120,000,000
Georgia-Pacific	Paper Products	65	$18,000,000
Ryder	Distribution	270	$52,000,000

These are all-time high-performance metrics for the Authority in a fiscal year over its six-decade history. The community is expected to continue to be a desired location for firms looking to locate their business in Metro Atlanta. In 2020 there was a strong surge of Advanced Manufacturing led by Purple Innovations and Zinus. Of the 10 locations, 3 were foreign based continuing the trend of successful international investment attraction. Henry County is poised to attract similar type facilities in the future. The economic growth of Henry County is not just limited to industrial and office. As the Henry County market share grows, retailers are taking notice and opening new locations in Henry County as well as many regional medical practices with new locations such as Encompass Rehab, a health care facility, to complement the growth of Piedmont Henry's medical hub in the Metro South region of Atlanta. Retail and Entertainment recovered quickly from the start of the COVID-19 outbreak as travel patterns shifted to more driving.

The Henry County economy also received a strong shot in the arm by improvements of over $21 million by Speedway Motorsports at Atlanta Motor Speedway (AMS) main racing track. As a result, attendance for the 2 NASCAR races at AMS has increased. Just in sales tax collections for the months (March and July), the NASCAR events held in Henry County have seen an increase of over 30% versus the same months in 2019. These additional entertainment events greatly benefited Henry County businesses along the I-75 corridor and are seen as a driver for additional destination retail and entertainment since it attracts visitors from neighboring communities as far south as the Metro Macon market.

It is not just the large firms thriving in Henry County. Small enterprises are growing in the county as well. In 2022 Henry County had 3 firms rank in the Inc 5000™ for fastest growing privately owned companies. This ranked 6th out of Georgia's 159 Counties.

Henry County continues a strong pathway of economic growth as one of the strongest economies in Atlanta's "Metro South" region as well as The State of Georgia. Current economic conditions have made Henry County attractive for manufacturing, technology, and health care firms looking to take advantage of its geographic location along the I-75 corridor.

Henry County's tax base will likely continue expanding over the next several years due to economic expansion driven by population growth. The estimated actual taxable value is sizable at $24.1 billion in fiscal 2023. Assessed values, on which property taxes are based, have increased an average of 7.1% per year over the last five years and 14.4% over the past year of 2022. Further, developers are actively building new residential and commercial properties, contributing to tax base growth. Henry County has a rich variety of retail establishments, from large stores in outlying shopping centers to small mom and pop shops that serve the downtown areas. The Tanger Factory Outlet located in the City of Locust Grove continues to draw more than 2 million shoppers annually to Henry County. According to CNNMoney.com, "Henry County is a thriving commerce center mixed with big-box retail, abundant health care services and a nurturing attitude toward small businesses." CNN Money ranked Henry County 7th in overall job growth, stating a 60.5% job growth between 2000 and 2008. Southern Crescent Technical College also has a growing campus in Henry County. Since opening in the fall of 2014, the college has opened two buildings of a proposed eight-building campus. This campus will serve as an Academy for Advanced Studies, a Charter College, and a Career Academy. These educational programs will better prepare Henry County Students for college and careers after high school, which in turn will provide a skilled work force for our existing and future employers.

In addition to the permanent residents and businesses of Henry County, the County hosts major sporting events each year aiding in the export of our tax burden through our Local Option Sales Tax (LOST) and Special Purpose Local Option Sales Taxes (SPLOST). The National Association of Stock Car Racing (NASCAR) now holds two events each year at the Atlanta Motor Speedway in Hampton, which is said to bring in more visitors than any other sport in Georgia. These events bring more than a half billion dollars to the region each year.

The coronavirus outbreak (COVID-19) had a substantial impact on our public health and safety. There was no material financial impact for the County over the three-year timeframe. In fact, the County continued to experience healthy receipts from the Local Option Sales Tax (LOST) and Special Purpose Local Option

Sales Tax (SPLOST). The situation surrounding COVID-19 continues to rapidly evolve and the longer-term impact on our financials will depend on both the severity and duration of this crisis.

Cash Management Policies and Practices.

Henry County has a responsibility to carefully account for public funds, to manage County finances wisely, and to plan for the provision of public services. The process is complex because unlike private businesses, Henry County has a broader range of responsibilities. The County is expected to address the community's social issues, protect the citizens' interest, provide public safety, and enforce laws and regulations. The key values of the County's financial management include fiscal integrity, prudence, planning, accountability, honesty, and transparency. Specifically, it is the County's intent to maximize the level of public goods and services while minimizing the level of debt. In this effort, Henry County has contracted with SunTrust Bank, now Truist, to provide banking and investment services. In addition, Regions Bank, Georgia Fund One, and East West Bank, provide investment services to the County. All operating funds of the County are carried in interest-bearing Public Funds Interest Checking Accounts, Public Funds Interest Money Market Accounts and/or Certificate of Deposits to maximize interest income and to diversify the County's portfolio. The County does not currently incur financial fees or charges for banking services.

The County's financial position increased significantly over the past few years due to active long-term financial planning. The County appropriates funding for annual capital projects on a pay-as-you-go basis and still managed to substantially grow reserves. Henry County ran eight consecutive general fund surpluses through fiscal year 2023, bringing total fund balance to $127.7 million (55% of general fund revenues) from $63 million (44% of revenues) in fiscal year 2016. The County's fund balance position exceeds the national Aaa median.

In relation to our prudent financial management, Henry County achieved a Aaa rating from Moody's Investor Services on November 1, 2020. This was an upgrade from our previous rating with Moody's of Aa1. This rating produces significant interest savings and is solid evidence of our financial strength and stability.

Henry County's debt burden is very low and will remain manageable even with a $30 million general obligation bond issuance in fiscal year 2021 for the SPLOST V program, which was approved by voters in November 2019. All the County's debt is fixed-rate. Principal amortization is rapid, with 96.3% of debt retired within 10 years. Debt service, which is primarily SPLOST and Capital Projects related accounted for a modest 5.65% of General Fund operating expenditures in fiscal year 2023. The County's net direct debt burden is supported by a 1% special purpose local option sales tax (SPLOST). SPLOST V revenues were $61.8 million in fiscal year 2023, up from $54.9 million for SPLOST V in 2022. SPLOST IV expired

on March 31, 2020 and was replaced with the SPLOST V program, which voters approved in November 2019. SPLOST V is anticipated to generate $204 million over the next five years.

Major Initiatives

The County has developed several major initiatives for 2023 and the future. Below is a discussion of those initiatives that are expected to affect the County's near future financial position.

In Fiscal Year 2020 (November 2019), the citizens of Henry County passed a referendum for the next phase (V) of the Special Purpose Local Option Sales Tax (SPLOST) program. The SPLOST V program collections began on April 1, 2020 and will end March 31, 2025. The program is expected to collect over $204,000,000 in revenue. The funds will be used to enhance the overall social well-being of the County through various transportation, public safety, capital, and recreational projects. Among the capital projects, one of the most notable projects is the construction of an aquatic center which has a budget of $55 million. Other noteworthy capital projects include three fire stations and three police precincts, along with park improvements in Districts 3, 4, and 5. Major transportation projects expected to be completed in the near future include the construction of McDonough Parkway, widening along Rock Quarry Road, construction along West Village Parkway, extension of South Ola Road, and many more.

Major transportation projects completed during Fiscal Year 2023 include: Resurfacing of 88 roads with base improvements for 56 miles. Awarded a resurfacing contract of $22 million for the fiscal year. SPLOST V also completed the right-of-way acquisition for Rock Quarry Road widening from Eagles Landing Parkway to SR 138.

Fire Station #6 and the Fairview Police precinct were public safety projects completed. The Village Park United Soccer and Lacrosse Park, a multi-purpose sports field was completed and opened. Additionally, the Heritage Senior Center received a fitness room addition. Projects under the SPLOST V program to be completed in the future include major transportation projects. Many of these proposed projects will make Henry County a more attractive place to do business which will create new jobs and bolster the local economy.

Critical to the future success of transportation in Henry County and its municipalities is the Transportation Special Purpose Local Option Sales Tax (TSPLOST). Subsequent to year end and in fiscal year 2022 (November 2021), the citizens of Henry County passed a referendum for a TSPLOST program. The TSPLOST is expected to raise $245 million over a five year period and program collections began on April 1, 2022 and will end March 31, 2027. All seven TSPLOST transportation projects are in the design and right-of-way phase. The seven projects are as follows: McDonough Parkway Extension, Rock Quarry

Road, State Route 81 Phase II, Fairview Road Phase III, Mill Road, Jonesboro Road widening, and Bill Gardner Parkway.

Park upgrades, hiring additional officers, and fleet modernization of public safety vehicles are just a few of the projects being done without raising the millage rate. The current property tax rate of 12.733 mills per $1,000 of assessed value has remained level since fiscal 2017. Other projects include various building repairs, remodels, and park improvements. As part of the Metropolitan North Georgia Water Planning District (MNGWPD) Model Floodplain Management/Flood Damage Prevention Ordinance, the Henry County Storm Water Department is continuing with updating a comprehensive mapping process. The maps allow developers, builders and residents to make sure all structures are built outside of the floodplain, saving them both time and money. In addition, homeowners can learn if parts of their property are in a flood plain. The findings and results of this data are free to the public.

The Henry County Board of Commissioners continues to implement programs to help local businesses and strengthen our local economy. Fiscal Year 2021 saw the implementation of the Small Business Restart and Non-Profit Assistance Programs which continued in Fiscal Year 2022. Small businesses were able to apply for grants up to $10,000 to assist in mitigating the impact of COVID-19. In Fiscal Year 2023, Community Development spent approximately $728,000 assisting low-income households and approximately $540,000 was invested in 29 projects directly benefiting 29 households. A disparity study began in Fiscal Year 2023 with an expected completion date in Fiscal Year 2024. The Supplier Inclusion Program Policy recognizes the benefit of creating an equal opportunity for all vendors to participate in the County's procurement process, and the County has a commitment to diversity and non-discrimination in business operations. Accordingly, the County will make a good-faith effort to utilize local businesses, veteran-owned business, small business enterprises, disadvantaged business enterprise (DBE) businesses and female-owned businesses throughout the procurement process. This effort does not equate to a quota or set percentage, and all efforts to contact and engage local businesses, veteran-owned business, small business enterprises, DBE businesses and female-owned businesses will be fair and impartial. No preference will be given to any business group or classification, as this program is created to ensure that the identified business groups have the unimpeded ability to compete in the bidding process and to do business with Henry County.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Henry County, Georgia for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the seventeenth year that the County received this prestigious award. To be awarded a Certificate of Achievement, the County had to publish an easily

readable and efficiently organized Annual Financial Report that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current Annual Financial Report continues to follow the guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA). We believe the data presented in this report are accurate in all material respects and conform to the standards of the GFOA program for the Certificate of Achievement. Accordingly, we are submitting this report to GFOA for an evaluation of eligibility for another certificate.

Henry County also received our sixteenth GFOA Award for Outstanding Achievement in Popular Financial Reporting for the fiscal year ended June 30, 2022. To receive an Award for Outstanding Achievement in Popular Annual Financial Reporting, the County had to publish a Popular Annual Financial Report, whose contents conform to program standards of creativity, presentation, understandability and reader appeal.

In addition, the County also received its third GFOA's Distinguished Budget Presentation Award for its annual budget document for fiscal year 2023. This is the third year that the government has achieved the prestigious award. To qualify for the Distinguished Budget Presentation Award, the County's budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

The active involvement and professional support of Mauldin & Jenkins CPAs, LLC, Doug Moses, Partner, Justin Elliott, Partner, and the auditing staff have been instrumental to the completion of the associated audit of this report. The cooperation of various Elected Officials appointed management, and the Finance Department Staff has been invaluable. We express our appreciation to all those who contributed to its preparation. Finally, we would like to thank the Board of Commissioners for their leadership and support in conducting the financial affairs of Henry County in a responsible and progressive manner.

Respectfully submitted,



David Smith
Director, Financial Services



Cheri Hobson-Matthews
County Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

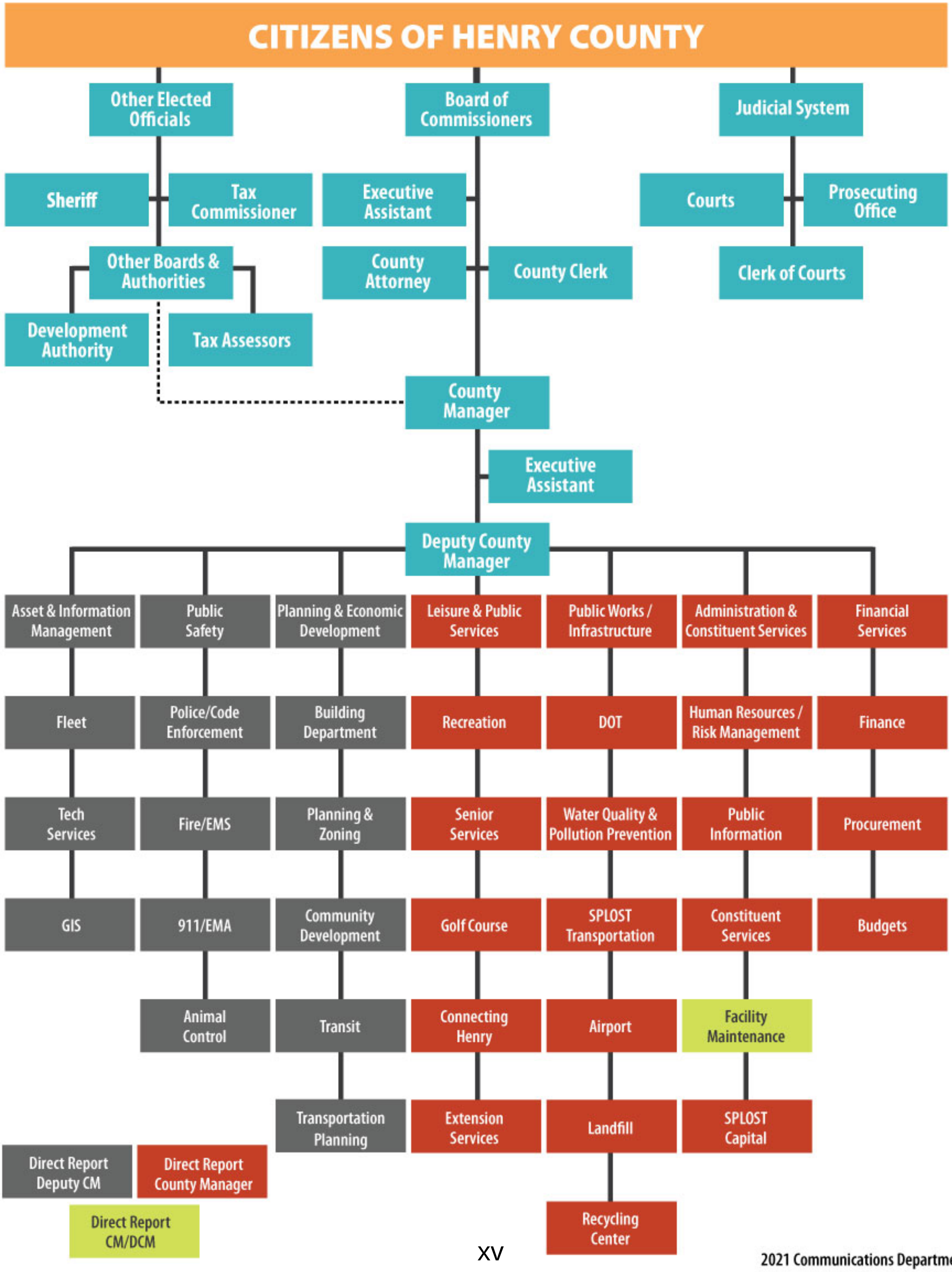
Henry County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morrill

Executive Director/CEO



2021 Communications Department

HENRY COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2023

Elected Officials

Chairman, At Large	**Carlotta Harrell**
District 1	**Johnny Wilson**
District 2	**Neat Robinson**
District 3	**Dee Anglyn**
District 4	**Vivian Thomas**
District 5, Vice Chair	**Kevin Lewis**
Tax Commissioner	**Michael Harris**
Sheriff	**Reginald Scandrett**
Clerk of Superior Court	**Sabriya H. Hill**
Superior Court Judge, Chief Judge	**Brian Amero**
Superior Court Judge	**Holly Veal**
Superior Court Judge	**Pandora Palmer**
Superior Court Judge	**Danielle Roberts**
State Court Judge, Chief Judge	**Vincent Lotti**
State Court Judge	**Chaundra Lewis**
State Court Judge	**Ralph Bailey**
Probate Court Judge	**Kelley Powell**
Magistrate Court Judge	**Martin Jones**
District Attorney	**Darius Pattillo**
Solicitor	**Pamela Bettis**

Principal Officials

County Manager	**Cheri Hobson-Matthews**
County Clerk	**Stephanie Braun**
Fire Chief	**Jonathan Burnette**
Chief of Police	**Mark Amerman**
Financial Services Director	**David Smith**

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
of Henry County, Georgia
McDonough, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Henry County, Georgia, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, the American Rescue Plan Act Fund, and the COVID-19 Fund for the fiscal 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 Henry County Board of Health, which represent .93%, .59%, and 2.34%, 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 reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Henry County Board of Health, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Notes 7 and 8, the County implemented Governmental Accounting Standards Board ("GASB") Statement No. 96, *Subscription Based Information Technology Arrangements*, as of July 1, 2022. This standard significantly changed the accounting for the County's subscription activities. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Henry County, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Henry 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 Henry 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, Schedule of Changes in the County's Total OPEB Liability and Related Ratios – OPEB Plan, Schedule of Changes in the County's Net Pension Liability and Related Ratios – Retirement Plan, Schedule of County Contributions – Retirement Plan, Schedule of Proportionate Share of Net Pension Liability – Teachers Retirement System of Georgia – Library System, Schedule of Contributions – Teachers Retirement System of Georgia – Library System, Schedule of Proportionate Share of the Net OPEB Liability – State of Georgia Employees Postemployment Health Benefit Fund – Library System, and Schedule of Contributions – State of Georgia School Employees Postemployment Health Benefit Fund – Library System, as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 Henry County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds and Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds, and the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds (the "supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated March 28, 2025 on our consideration of Henry County, Georgia'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. That report will be issued under a separate cover in Henry County's "Report of Independent Certified Public Accountants in Accordance with the Uniformed Guidance and *Government Auditing Standards*." 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 Henry County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
March 28, 2025

As management of Henry County, Georgia, (the "County") we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, the financial statements, and the notes to the financial statements.

Financial Highlights

- At June 30, 2023, the County's General Fund reported a total fund balance of $127,788,562, an increase of $18,530,883, or 16.96%, from the prior fiscal year. This is largely due to increased tax revenues of 9.36% from an increased tax levy. The General Fund also reduced transfers to the Capital Assets Fund by $20,000,000.
- Total assets and deferred outflows of resources of governmental and business-type activities exceeded liabilities and deferred inflows of resources at June 30, 2023, by $915,971,023 (total net position). This is an increase of $51,585,601 over the previous fiscal year.
- The 2020 Special Purpose Local Option Sales Tax ("SPLOST") generated total revenues of $62,162,959 and expended $54,157,072. Debt service was then transferred to the debt service fund of $7,027,250 and a transfer in to supplement approved projects was recorded for $705,100 leaving an ending fund balance of $80,735,340.
- During fiscal year 2023, Henry County's Airport completed its eleventh fiscal year of operations with aggregate operating revenues of $1,725,793, offset by expenses of $709,598, leaving net operating income of $1,016,195. In addition, capital grants revenue totaled $2,065,244, for a change in net position of $3,081,419.

Overview of the Financial Statements

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

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The Statement of Net Position presents information on all of the County's assets, deferred outflows of resources, deferred inflows of resources, and liabilities, with the difference reported as Net Position. A review of annual increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

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

The government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development. The business-type activities of the County are the Airport (Atlanta Speedway Airport), Stormwater Utility, and the Cotton Field Golf Course.

The government-wide financial statements include not only the County itself (known as the primary government), but also the Henry County Department of Public Health, the Henry County Library System and the Henry County Water Authority. These are legally separate entities that are component units of the County due to the significance of their operational or financial relationships with the County. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 18 – 23 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories***: governmental funds, proprietary funds and fiduciary funds***.

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

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains governmental funds to account for the following activities: **General**; **Special Revenue** (CDBG Fund, Confiscated Assets Fund, Hotel/Motel Tax Fund, Law Library Fund, Court Fund, Technology Fund, E-911 Fund, Neighborhood Stabilization Fund, Neighborhood Stabilization 3 Fund, Henry First Fund, Juvenile Assistance Fund, and Grant Fund). Also broken out are the CARES Act Funds to respond to COVID-19 (e.g. CDBG, ESG), American Rescue Plan Act Fund, and Redspeed (law enforcement); **Capital Projects** (Development Authority Fund, Capital Asset Fund, 2002 SPLOST Fund, 2008 SPLOST Fund, 2014 SPLOST Fund, 2020 SPLOST Fund, 2022 TSPLOST Fund, and Impact Fees Fund); and Debt Service. As major funds, information is presented separately in the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, the 2020 SPLOST Fund, the American Rescue Plan Act Fund, the COVID-19 Fund, the 2022 TSPLOST Fund, and the Capital Assets Fund. Data from the other governmental funds are combined into a single, aggregated column. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. **The County adopts an annual appropriated budget for its general, special revenue, and debt service funds.** A project-length budget is adopted for the capital projects funds. A budgetary comparison statement has been provided for the General Fund, American Rescue Plan Act Fund, and the COVID-19 Fund. These statement is found on pages 31 – 35 of this report.

The basic governmental fund financial statements can be found on pages 24 – 35. Budgetary comparison schedules have also been included in the combining statements for other governmental funds with legally adopted annual budgets.

Proprietary Funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements and are reported as Proprietary Funds. The County maintains three enterprise funds. The Airport, Stormwater, and the Cotton Field Golf Course were established for County operations that are financed and operated in a manner like private business enterprises. The cost (expenses, including depreciation) of providing the services to the general public is recovered in whole or in part through user charges.

The proprietary fund financial statements provide separate information for the Airport (major fund), Stormwater (major fund), and the Cotton Fields Golf Course (non-major fund).

The basic proprietary fund financial statements can be found on pages 36– 39 of this report.

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

The basic fiduciary fund statement of fiduciary assets and liabilities can be found on pages 40 and 41 of this report.

Notes to Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The Notes to the Financial Statements can be found on pages 42 – 95 of this report.

Other Information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the Required Supplementary Information.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by $915,971,023 at the close of the June 30, 2023 fiscal year.

The following analysis provides a breakdown of the County's net position in a condensed format presenting current and non-current amounts for the governmental activities as well as for the business-type activities.

Henry County's Net Position

	Governmental Activities		Business-type Activities		Total		
	2023	2022	**2023**	2022	**2023**	2022	**Variance**
Current and other assets	**$ 366,287,769**	$ 338,409,861	**$ (989,864)**	$ (654,511)	**$ 365,297,905**	$ 337,755,350	$ 27,542,555
Capital assets	**708,062,825**	695,661,868	**33,334,110**	29,743,943	**741,396,935**	725,405,811	15,991,124
Total assets	**1,074,350,594**	1,034,071,729	**32,344,246**	29,089,432	**1,106,694,840**	1,063,161,161	43,533,679
Deferred outflows of resources	**109,981,461**	69,518,153	**1,252,148**	665,455	**111,233,609**	70,183,608	41,050,001
Current liabilities	**63,595,951**	75,805,496	**513,802**	186,061	**64,109,753**	75,991,557	(11,881,804)
Long-term liabilities	**212,693,514**	162,782,675	**1,660,659**	868,042	**214,354,173**	163,650,717	50,703,456
Total liabilities	**276,289,465**	238,588,171	**2,174,461**	1,054,103	**278,463,926**	239,642,274	38,821,652
Deferred inflows of resources	**23,210,707**	28,932,308	**282,793**	384,765	**23,493,500**	29,317,073	(5,823,573)
Net position:							
Net investment in capital assets	**669,559,112**	669,721,202	**33,270,091**	29,743,943	**702,829,203**	699,465,145	3,364,058
Restricted	**182,293,939**	126,039,147	**-**	-	**182,293,939**	126,039,147	56,254,792
Unrestricted	**32,978,832**	40,309,054	**(2,130,951)**	(1,427,924)	**30,847,881**	38,881,130	(8,033,249)
Total net position	**$ 884,831,883**	$ 836,069,403	**$ 31,139,140**	$ 28,316,019	**$ 915,971,023**	$ 864,385,422	$ 51,585,601

The largest portion of the County's net position ($702,829,203, or 76.73%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and roads), less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the County's net position ($182,293,939, or 19.90%) represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position ($30,847,881, or 3.37%) may be used to meet the County's ongoing obligations to citizens and creditors.

There was an increase in current and other assets of $27,542,555 and an increase in capital assets of $15,991,124 creating a net increase of $43,533,679 in total assets. The primary reason for the increase in current and other assets is due to the continued use of cash and investments to purchase needed capital items and fund construction in progress for many of the County's departments, an increase in the tax digest avoiding increasing the property tax millage, and prudent department expense management. The increase in capital assets was primarily due to the completion of many major SPLOST projects during the fiscal year.

Long-term liabilities increased by $50,703,456. Current liabilities decreased by $11,881,804. The total net increase in liabilities amounted to $38,821,652. The net increase was primarily due to net pension liability and other post employment benefits ("OPEB") due in more than one fiscal year.

There was an increase of $56,254,792 in restricted net position reported in connection with the County's governmental activities due mainly to an increase in capital projects activity. The restrictions are primarily for capital projects, debt service, housing and development, federal and state grants, citizen welfare, law enforcement purposes, and public safety purposes. Restrictions for capital projects are mostly restrictions for the SPLOST Funds. There were no restrictions on the net position related to the business-type activities.

Governmental activities. Governmental activities increased the County's net position by $48,762,480.

Key elements of the increase in governmental activities are noted in the following analysis which represents a condensed statement of activities and changes in net position:

Henry County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total		Variance
	2023	2022	**2023**	2022	**2023**	2022	**Pos. (Neg.)**
Program revenues:							
Charges for services	**$ 46,780,791**	$ 40,372,532	**$ 6,425,982**	$ 5,697,621	**$ 53,206,773**	$ 46,070,153	$ 7,136,620
Grants and contributions:							
Operating	**9,457,695**	13,359,867	**-**	-	**9,457,695**	13,359,867	(3,902,172)
Capital	**39,470,666**	20,479,008	**2,065,224**	262,931	**41,535,890**	20,741,939	20,793,951
General revenues:							
Property taxes	**120,720,579**	108,379,296	**-**	-	**120,720,579**	108,379,296	12,341,283
Sales taxes	**168,545,553**	121,077,983	**-**	-	**168,545,553**	121,077,983	47,467,570
Other taxes	**17,516,100**	16,007,584	**-**	-	**17,516,100**	16,007,584	1,508,516
Unrestricted investment earnings	**1,932,267**	252,809	**1,215**	306	**1,933,482**	253,115	1,680,367
Total revenues	**404,423,651**	319,929,079	**8,492,421**	5,960,858	**412,916,072**	325,889,937	87,026,135
Expenses, by function:							
General government	**58,645,418**	28,212,355	**-**	-	**58,645,418**	28,212,355	30,433,063
Judicial	**27,178,558**	23,251,751	**-**	-	**27,178,558**	23,251,751	3,926,807
Public safety	**157,681,364**	121,734,834	**-**	-	**157,681,364**	121,734,834	35,946,530
Public works	**60,654,670**	39,345,239	**-**	-	**60,654,670**	39,345,239	21,309,431
Health and welfare	**9,005,947**	6,507,996	**-**	-	**9,005,947**	6,507,996	2,497,951
Culture and recreation	**8,801,047**	9,481,862	**-**	-	**8,801,047**	9,481,862	(680,815)
Housing and development	**6,504,257**	6,918,589	**-**	-	**6,504,257**	6,918,589	(414,332)
Intergovernmental	**26,870,648**	30,041,561	**-**	-	**26,870,648**	30,041,561	(3,170,913)
Interest on long-term debt	**319,262**	476,517	**-**	-	**319,262**	476,517	(157,255)
Stormwater	**-**	-	**4,200,501**	5,498,579	**4,200,501**	5,498,579	(1,298,078)
Airport	**-**	-	**709,598**	1,706,629	**709,598**	1,706,629	(997,031)
Cotton Fields	**-**	-	**759,201**	802,496	**759,201**	802,496	(43,295)
Total expenses	**355,661,171**	265,970,704	**5,669,300**	8,007,704	**361,330,471**	273,978,408	87,352,063
Change in net position before transfers	**48,762,480**	53,958,375	**2,823,121**	(2,046,846)	**51,585,601**	51,911,529	(325,928)
Increase (decrease) in net position	**48,762,480**	53,958,375	**2,823,121**	(2,046,846)	**51,585,601**	51,911,529	$ (325,928)
Net position, beginning of year	**836,069,403**	782,111,028	**28,316,019**	30,362,865	**864,385,422**	812,473,893	
Net position, end of year	**$ 884,831,883**	$ 836,069,403	**$ 31,139,140**	$ 28,316,019	**$ 915,971,023**	$ 864,385,422	

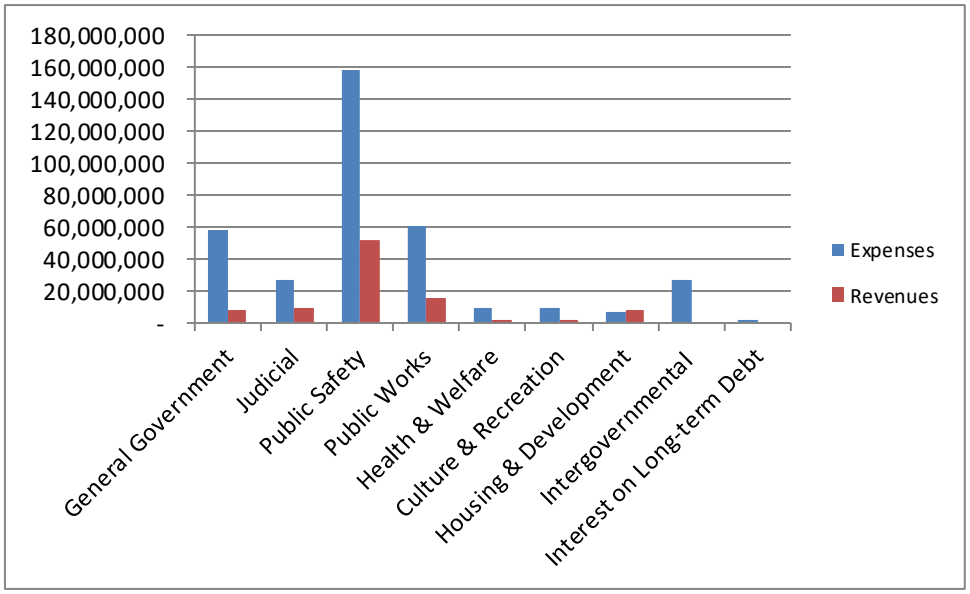
Operating grants decreased by $3,902,172. Most of the decrease is due to a net decrease in public safety related activity. Capital grants increased by $20,793,951 during the fiscal year. This is mainly due to public safety activity and public works activity.

Property taxes increased by $12,341,283 (or 11.39%) during the fiscal year. This increase is due primarily to the increase of the assessed value of real property. Sales taxes increased by $47,467,570 (or 39.20%) during the fiscal year. This is mainly due to an increase in retail activity and a full fiscal year of TSPLOST revenue.

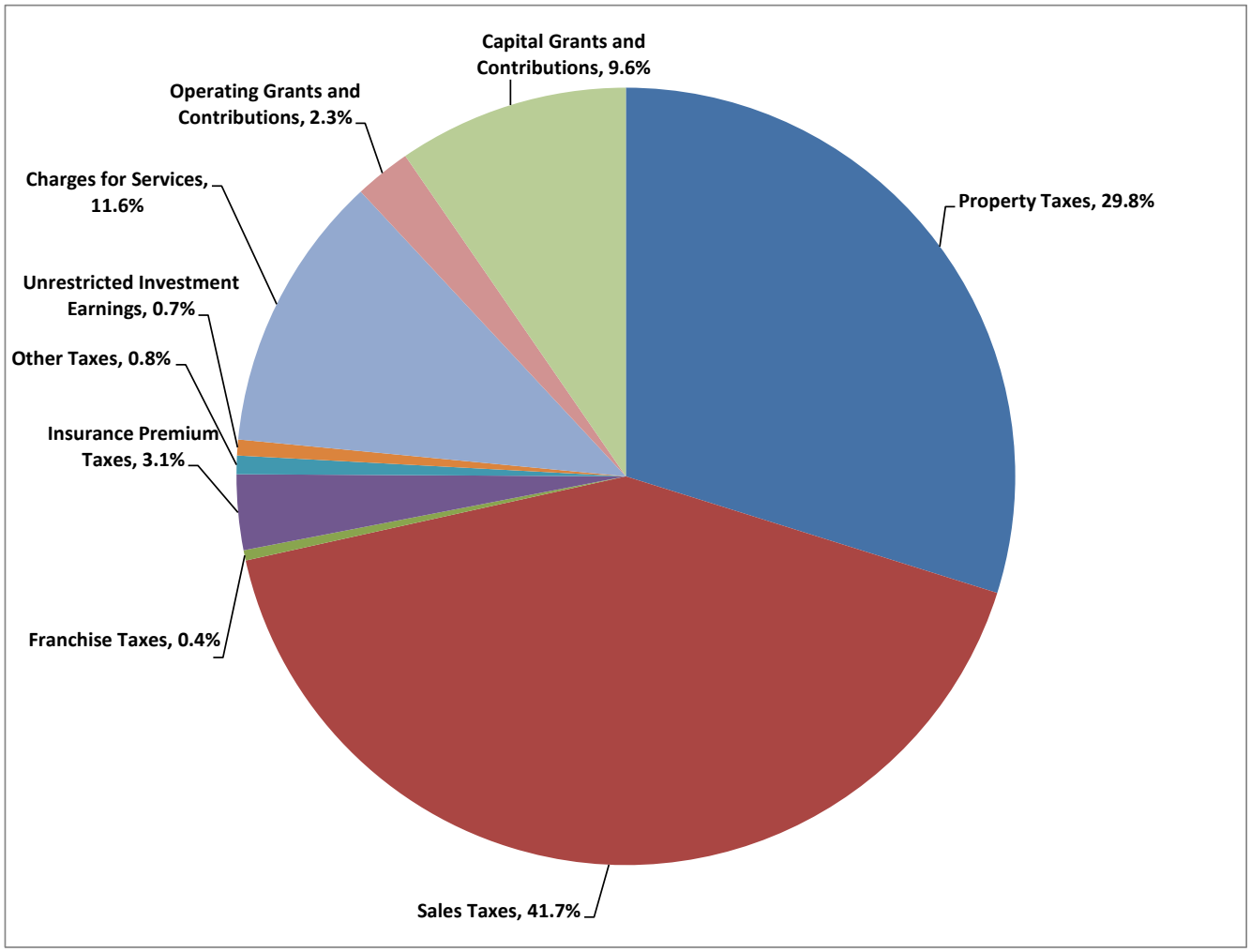
Total expenses were $87,352,063 (or 31.88%) higher than the prior fiscal year. The biggest areas of change were in the functional areas of:

- General government increased by $30,433,063 (or 107.87%) mainly due to increased department activity after interruption in previous fiscal years from the pandemic and corresponding COVID-19 Fund expenses.
- Public works increased by $21,309,431 (or 54.16%) due to deferring road resurfacing and increased materials costs, and ten roads that were resurfaced with base improvements for 8.9 miles utilizing SPLOST and DOT/LMIG funded projects.
- Public safety increased by $35,946,530 (or 29.53%). This is mainly due to increased law enforcement activity, cost of personnel services, deferred maintenance, new station openings, and increased overtime for fire personnel, as well as corresponding American Rescue Plan Act Fund expenses.

Expenses and Program Revenues – Governmental Activities



Revenues by Source – Governmental Activities



Business-type activities. The County started an enterprise fund, **Stormwater Utility**, during fiscal year 2007 for the purpose of fairly allocating the costs of stormwater management to all properties. Specifically, the fund allows for the conservation, management, protection, control, use, and enhancement of stormwater within the County's corporate jurisdiction, and for the planning, acquisition, construction, installation, management, operation, maintenance, regulation, extension, and improvement of the stormwater control systems. In fiscal year 2023, the Stormwater Fund realized operating revenues of $3,852,715 and incurred expenses of $4,200,501 thus creating an operating loss of $347,786. Operating revenues increased by $67,799 due mainly to increased collection of fees over the previous fiscal year. Operating expenses decreased from the prior fiscal year by $1,298,078 due mainly to purchased contracted services.

The County purchased the Cotton Field **Golf Course** in 2007. However, the County hired a management company to operate the golf course and was under a contractual agreement through the fiscal year 2016. The County began the first full year of operating the Cotton Fields Golf Course as an enterprise fund on July 1, 2016. In fiscal year 2023, the Cotton Fields Golf Course Fund realized operating revenues of $847,474 and incurred expenses of $759,201, resulting in operating income of $88,273. This is due primarily to increased play.

The County's enterprise fund for the **Airport** was created in fiscal year 2012, with the acquisition of Tara Field Airport. With the acquisition, the County aimed to enhance its economy by "leveling the playing field" with other communities that have already invested in enhanced aviation infrastructure. The Board of Commissioners first requested the airport name be changed to Henry County Airport but was later changed again to Atlanta Speedway Airport in 2017. The County is in the process of completing the improvements advocated by the Federal Aviation Administration ("FAA") in its Environmental Assessment report. Those recommended enhancements and improvements continue to be funded almost entirely (95%), by the FAA (90%) and Georgia Department of Transportation ("GDOT") (5%). Some of these improvements include the removal of the displaced threshold, remarking the runway and taxiway, replacement of the Automated Weather Observing System ("AWOS"), and the installation of perimeter fencing. In fiscal year 2023, the airport realized operating revenues of $1,725,793 and incurred expenses of $709,598, resulting in operating income of $1,016,195 before capital grants revenue of $2,065,224.

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Henry County Board of Commissioners adopted in May 2015, by resolution, a Fund Balance Policy that states a minimum unassigned fund balance in the General Fund will reflect the amount of 25% of the subsequent year's budgeted expenditures and outgoing transfers. In February 2020, the policy was increased to 30% of the subsequent year's budgeted expenditures and outgoing transfers.

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $294,209,279 as compared to the previous fiscal year which amounted to $256,908,340, an increase of $37,300,939 (or 14.52%).

Of the ending governmental fund balances $108,341,670 (or 36.82%) constitutes unassigned fund balance (including deficit fund balance), $114,605,392 which is available for spending at the County's discretion. An additional $6,126,267 is classified as non-spendable for prepaid items and inventories, and another $169,719,342 is classified as restricted to indicate that it is not available for new spending because it has already been restricted for: capital projects ($154,259,562), public safety and law enforcement purposes ($13,000,034) and other requirements such as federal and state grants ($8,024) and housing and development ($2,451,722). Assigned amounts for resurfacing matches and other commitments totaled $10,022,000.

The **General Fund** is the chief operating fund of the County. At the end of the current fiscal year, net change in fund balance for the General Fund increased by $18,530,883. Unassigned fund balance of the General Fund was $114,605,392, while total fund balance reached $127,788,562. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 55.17% of total General Fund expenditures, while total fund balance represents 61.52% of that same amount.

The **2020 SPLOST** Capital Projects Fund accounts for the financial resources provided from the 1% SPLOST Referendum that took place in November of 2019. These resources must be used for various capital projects and road improvements throughout the County. At the end of the 2023 fiscal year, the 2020 SPLOST Capital Projects Fund had a total fund balance of $80,735,340. Many of the major projects have now begun and collections are higher than anticipated.

The **2022 TSPLOST** Capital Projects Fund accounts for the financial resources provided from the 1% TSPLOST referendum that took place in 2021. These resources must be used for various transportation improvements throughout the County. At the end of the 2023 fiscal year, the TSPLOST Capital Projects Fund had a total fund balance of $42,885,078.

The **American Rescue Plan Act** Fund is a special revenue fund used to account for the American Rescue Plan Act's grant revenues and expenditures. At the end of the 2023 fiscal year, the American Rescue Plan Act Fund had a total fund balance of $0.

The **Capital Assets** Fund the financial resources to be used to purchase or construct major capital facilities other than those accounted for in specific funds. At the end of the 2023 fiscal year, the Capital Assets Fund had a total fund balance of $9,125,861.

The **COVID-19** Fund is a special revenue fund used to account for the financial resources provided by the CARES Act monies received for Federal Awards as well as the activity of the Emergency Rental Assistance Program grant. At the end of the 2023 fiscal year, the COVID-19 Fund had a total deficit fund balance of $(1,176,119).

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide statements, but in more detail. The County has three enterprise funds: the Airport, Stormwater, and the Cotton Field Golf Course. At the end of the current fiscal year, the County's proprietary funds reported ending net position of $31,139,140. The primary driver is an increase in net position of $3,081,419 in the Airport Fund.

Capital Assets. The County's net investment in capital assets for its governmental and business-type activities as of year end amounts to $702,829,203 (net of accumulated depreciation). The net investment in capital assets includes land, equipment, buildings, roadway networks, improvements to these assets and construction in progress less any related debt outstanding or unspent bond proceeds to finance acquisition of these assets. The significant activities for the governmental for fiscal year 2023 related to the purchase of various public safety vehicles and equipment, infrastructure construction projects funded by the SPLOST and TSPLOST funds, and park and senior center improvements. The significant activities for the business-type funds for fiscal year 2023 related to the airport improvement project.

Capital Assets (Net of Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
Land	$ **105,324,262**	$ 105,324,262	$ **22,246,936**	$ 22,246,936	$ **127,571,198**	$ 127,571,198
Construction in progress	**86,240,880**	97,974,085	**7,925,220**	4,076,429	**94,166,100**	102,050,514
Buildings and improvements	**138,573,395**	134,312,209	**-**	-	**138,573,395**	134,312,209
Machinery and equipment	**46,309,364**	29,715,293	**659,214**	836,998	**46,968,578**	30,552,291
Infrastructure	**329,537,972**	328,336,019	**2,502,740**	2,583,580	**332,040,712**	330,919,599
Subscription assets	**2,076,952**	-	**-**	-	**2,076,952**	-
Total	$ **708,062,825**	$ 695,661,868	$ **33,334,110**	$ 29,743,943	$ **741,396,935**	$ 725,405,811

Additional information relating to capital assets and infrastructure is presented in Note 6 of the financial statements footnote on pages 63 through 65.

Long-term debt. At the end of the current fiscal year, the County had $13,987,325 in bonded debt outstanding primarily for acquisition and construction of SPLOST V projects.

Henry County's Outstanding Debt
General Obligation Bonds

	Governmental Activities		Business-type Activities		Total	
	2023	2022	**2023**	2022	**2023**	2022
General Obligation Debt	$ **13,987,325**	$ 20,940,583	$ **-**	$ -	$ **13,987,325**	$ 20,940,583
Total	$ **13,987,325**	$ 20,940,583	$ **-**	$ -	$ **13,987,325**	$ 20,940,583

The General Obligation Sales Tax Bonds, Series 2020, was issued May 2021, after completing the payoff of the Series 2015 bonds for SPLOST IV. The proceeds of the bonds will be used to finance certain capital outlay projects for the County and pay the costs of issuing the bonds.

The General Obligation Sales Tax Bonds, Series 2015, was issued May 2015, after completing the payoff of the Series 2008 bonds for SPLOST III. The proceeds of the bonds were used to finance certain capital outlay projects for the County and the cities of Locust Grove, McDonough and Stockbridge and pay the costs of issuing the bonds. The SPLOST IV bond was fully paid off in fiscal year 2020.

During the fiscal year 2016, the Development Authority refunded a revenue bond to lower the interest rate; resulting in substantial debt service savings for the County. The interest rate changed from 4.40% to an average variable rate of 1.854%. The bonds were originally issued to finance the acquisition of land. This revenue bond will be paid back during fiscal year 2016 thru 2022, versus the prior bond to 2032.

The County's enterprise funds which are reported under business-type activities did not incur any debt and did not have debt in prior years.

The County achieved an Aaa rating from Moody's Investor Services on November 1, 2020. This was an upgrade from our previous rating with Moody's of Aa1. This rating was maintained in fiscal year 2023.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total assessed valuation. The current limitation for the County is $950,663,168 which is significantly in excess of the County's outstanding general obligation debt. Additional information regarding the County's long-term debt can be found in Note 8 of this report.

General Fund Budgetary Highlights

Henry County operated under an annual budget which is adopted by resolution and administered in accordance to State law. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the category level within departments. The most significant expenditure amendments are summarized as follows:

- Henry County operated under an annual budget which is adopted by resolution and administered in accordance to State law. The legal level of control (the level at which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is at the category level within departments. The most significant expenditure amendments are summarized as follows:
- Increase of $23.3 million in public safety, primarily due to increased law enforcement activity, cost of personnel services from the class and compensation study, deferred maintenance, new inmate food and medical contracts, and increased overtime for fire personnel.
- Increase of $963,383 million in health and welfare due in part to moving workers' compensation premiums and payments to offset the liabilities.
- Increase of $991,579 million in culture and recreation due in part to deferred maintenance and parks programming.
- Decrease of $1.4 million in public works due to a decrease in sidewalk, street repairs, and resurfacing.
- Actual revenues were $27.2 million over budget in fiscal year 2023, which was primarily attributable to tax revenues being greater than expected. Actual expenditures were $3.3 million under budget at the end of fiscal year 2023. The main contributing factors were as follows:
    - Housing and development expenditures were $1 million under budget primarily due to vacancies in planning and zoning departments and services just resuming after COVID shutdowns.
    - Public Works expenditures were $.7 million under budget primarily because of vacancies in the DOT department and less resurfacing.
    - Judicial expenditures were $.4 million under budget due to vacancies in Magistrate, Accountability, and State Courts.

Economic Factors and Next Fiscal Year's Budgets

- The unemployment rate for the County at June 30, 2023 is 3.2%, which is an increase from the 2.8% rate a year ago. The State rate was 3.3%. This increase is the direct result of more people entering the workforce than could find jobs after the COVID-19 pandemic which left many of the County citizens out of work.
- Since the great recession, the local option sales tax ("LOST") collection has increased for the County. That statement continues to hold true for this fiscal year. For fiscal year 2023, the total LOST collections were $38,702,840 which is a 6.7% increase over the previous fiscal year. It is anticipated that fiscal year 2024 will see another increase over 2023, as this upward trend continues.

- The Board of Commissioners was able to maintain the same County's General Fund millage rate for 2023 at 12.733 mills. The fiscal year 2023 budget process focused on balancing the budget without increasing the millage rate and making use of additional property tax collections from increased assessments over the prior fiscal year.
- The County is designated a Community Development Block Grant ("CDBG") Program entitlement urban county by the U.S. Department of Housing and Urban Development. It completed its eleventh program year on June 30, 2023. A total of $1,589,543 of CDBG funds were expended during fiscal year 2023.
- The County has administered the Neighborhood Stabilization Program ("NSP") since 2009. The County is a recipient of NSP 1 and NSP 3 funds. The County was awarded $9,799,776 in NSP funds. As of fiscal year 2023, the County has received nearly $8,000,000 in NSP funds directly from the U.S. Department of Housing and Urban Development ("HUD") and as a pass-through grant from the Georgia Department of Community Affairs ("DCA"). The NSP supports state and local governments in the acquisition, rehabilitation, and disposition of foreclosed, bank-owned, vacant and abandoned properties. NSP homes must be sold at or below market appraisal price and below what the County has in low- and moderate-income homebuyers. One objective of the NSP is to make home buying more affordable for income eligible buyers. The other objectives include converting foreclosed, bank-owned, vacant, and abandoned properties back to owner occupied homes ultimately stabilizing the housing market. The County purchased 335 homes through the NSP from 2009-2014.
- During 2024 and going forward, the County will continue to do its best to secure additional funding sources, such as increased fees, grants and private participation, to continue to construct roads and capital projects and purchase and improve capital items.

Requests for Information

This financial report is designed to provide a general overview of Henry County, Georgia finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Henry County Board of Commissioners
Finance Department
140 Henry Parkway
McDonough, Georgia 30253.

BASIC FINANCIAL STATEMENTS

HENRY COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 297,562,253	$ 9,468,888	$ 307,031,141
Investments	29,963,862	-	29,963,862
Receivables, net of allowances for uncollectibles	5,219,813	1,667,926	6,887,739
Due from other governments	15,208,695	3,126	15,211,821
Internal balances	12,206,879	(12,206,879)	-
Inventory	1,649,968	77,075	1,727,043
Prepaid items	4,476,299	-	4,476,299
Restricted assets:			
Cash and cash equivalents	-	-	-
Investments	-	-	-
Capital assets, non-depreciable	191,565,142	30,172,156	221,737,298
Capital assets, depreciable (net of accumulated depreciation/amortization)	516,497,683	3,161,954	519,659,637
Net OPEB asset	-	-	-
Total assets	1,074,350,594	32,344,246	1,106,694,840
DEFERRED OUTFLOWS OF RESOURCES			
Deferred refunding charges	-	-	-
OPEB	17,087,148	-	17,087,148
Pension	92,894,313	1,252,148	94,146,461
Total deferred outflows of resources	109,981,461	1,252,148	111,233,609

(Continued)

	Component Units			
	Board of Health	Library System	Water Authority	Total
$	3,651,695	$ 111,351	$ 3,230,749	$ 6,993,795
	-	411,675	-	411,675
	18,750	23,589	9,768,287	9,810,626
	109,905	-	-	109,905
	-	-	-	-
	-	-	2,739,592	2,739,592
	-	-	-	-
	-	-	18,820,507	18,820,507
	-	-	180,323,022	180,323,022
	-	-	65,492,165	65,492,165
	57,957	1,943,871	237,053,888	239,055,716
	114,500	-	-	114,500
	3,952,807	2,490,486	517,428,210	523,871,503
	-	-	1,950,283	1,950,283
	998,981	363,598	3,691,760	5,054,339
	171,132	2,348,597	15,868,349	18,388,078
	1,170,113	2,712,195	21,510,392	25,392,700

HENRY COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Accounts payable	$ 17,534,473	$ 403,791	$ 17,938,264
Retainage payable	438,359	64,019	502,378
Accrued liabilities	3,413,627	34,256	3,447,883
Due to other governments	6,942,357	7,186	6,949,543
Unearned revenue	35,110,226	4,550	35,114,776
Payable from restricted assets:			
Revenue bonds payable	-	-	-
Accrued interest payable	156,909	-	156,909
Noncurrent liabilities:			
Due within one fiscal year	21,387,097	-	21,387,097
Due in more than one fiscal year	24,762,560	-	24,762,560
Net pension liability due in more than one fiscal year	123,200,954	1,660,659	124,861,613
Net OPEB liability due in more than one fiscal year	-	-	-
Total OPEB liability			
due in less than one fiscal year	2,790,354	-	2,790,354
due in more than one fiscal year	40,552,549	-	40,552,549
Total liabilities	276,289,465	2,174,461	278,463,926
DEFERRED INFLOWS OF RESOURCES			
Deferred refunding charges	-	-	-
OPEB	2,230,893	-	2,230,893
Pension	20,979,814	282,793	21,262,607
Total deferred inflows of resources	23,210,707	282,793	23,493,500
NET POSITION			
Net investment in capital assets	669,559,112	33,270,091	702,829,203
Restricted for:			
Capital projects	157,434,781	-	157,434,781
Housing and development	3,871,494	-	3,871,494
Federal and State grants	7,987,630	-	7,987,630
Law enforcement purposes	5,287,508	-	5,287,508
Public safety purposes	7,712,526	-	7,712,526
Debt service	-	-	-
Health and welfare	-	-	-
Unrestricted	32,978,832	(2,130,951)	30,847,881
Total net position	$ 884,831,883	$ 31,139,140	$ 915,971,023

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

Component Units			
Board of Health	Library System	Water Authority	Total
$ -	$ 95,461	$ 11,436,168	$ 11,531,629
-	-	1,319,734	1,319,734
-	59,244	6,732,064	6,791,308
-	-	-	-
-	-	-	-
-	-	9,680,000	9,680,000
-	-	1,325,023	1,325,023
60,054	90,404	7,807,354	7,957,812
40,036	-	92,162,211	92,202,247
2,321,234	4,585,686	7,866,424	14,773,344
-	1,086,181	-	1,086,181
-	-	-	-
150,387	-	10,647,128	10,797,515
2,571,711	5,916,976	148,976,106	157,464,793
-	-	164,454	164,454
89,258	1,100,458	8,759,271	9,948,987
207,483	124,625	140,724	472,832
296,741	1,225,083	9,064,449	10,586,273
57,957	1,943,871	198,846,158	200,847,986
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	175,835,687	175,835,687
1,153,635	-	-	1,153,635
1,042,876	(3,883,249)	6,216,202	3,375,829
$ 2,254,468	$ (1,939,378)	$ 380,898,047	$ 381,213,137

HENRY COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government				
Governmental activities:				
General government	$ 58,645,418	$ 8,090,124	$ 52,498	$ -
Judicial	27,178,558	9,614,360	104,500	-
Public safety	157,681,364	19,469,861	6,803,878	25,573,729
Public works	60,654,670	1,492,153	307,651	13,896,937
Health and welfare	9,005,947	871,702	185,048	-
Culture and recreation	8,801,047	1,143,502	-	-
Housing and development	6,504,257	6,099,089	2,004,120	-
Intergovernmental	26,870,648	-	-	-
Interest on long-term debt	319,262	-	-	-
Total governmental activities	355,661,171	46,780,791	9,457,695	39,470,666
Business-type activities:				
Cotton Fields	759,201	847,474	-	-
Stormwater	4,200,501	3,852,715	-	-
Airport	709,598	1,725,793	-	2,065,224
Total business-type activities	5,669,300	6,425,982	-	2,065,224
Total primary government	$ 361,330,471	$ 53,206,773	$ 9,457,695	$ 41,535,890
Component units				
Board of Health	$ 2,334,743	$ 1,063,913	$ 1,855,265	$ -
Library System	3,854,171	-	3,666,288	-
Water Authority	78,888,132	77,809,734	-	12,204,012
Total component units	$ 85,077,046	$ 78,873,647	$ 5,521,553	$ 12,204,012
General revenues:				
Property taxes				
Sales taxes				
Franchise taxes				
Insurance premium taxes				
Other taxes				
Unrestricted investment earnings				
Realized gain in investments				
Gain on disposal of capital assets				
Total general revenues				
Change in net position				
Net position (deficit), beginning of fiscal year				
Net position (deficit), end of fiscal year				

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

Net (Expenses) Revenues and Changes in Net Position						
Primary Government			Component Units			
Governmental Activities	Business-type Activities	Total	Board of Health	Library System	Water Authority	Total
$ (50,502,796)	$ -	$ (50,502,796)	$ -	$ -	$ -	$ -
(17,459,698)	-	(17,459,698)	-	-	-	-
(105,833,896)	-	(105,833,896)	-	-	-	-
(44,957,929)	-	(44,957,929)	-	-	-	-
(7,949,197)	-	(7,949,197)	-	-	-	-
(7,657,545)	-	(7,657,545)	-	-	-	-
1,598,952	-	1,598,952	-	-	-	-
(26,870,648)	-	(26,870,648)	-	-	-	-
(319,262)	-	(319,262)	-	-	-	-
(259,952,019)	-	(259,952,019)	-	-	-	-
-	88,273	88,273	-	-	-	-
-	(347,786)	(347,786)	-	-	-	-
-	3,081,419	3,081,419	-	-	-	-
-	2,821,906	2,821,906	-	-	-	-
$ (259,952,019)	$ 2,821,906	$ (257,130,113)	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ 584,435	$ -	$ -	$ 584,435
-	-	-	-	(187,883)	-	(187,883)
-	-	-	-	-	11,125,614	11,125,614
-	-	-	584,435	(187,883)	11,125,614	11,522,166
120,720,579	-	120,720,579	-	-	21,624,899	21,624,899
168,545,553	-	168,545,553	-	-	-	-
1,712,497	-	1,712,497	-	-	-	-
12,677,331	-	12,677,331	-	-	-	-
3,126,272	-	3,126,272	-	-	-	-
1,932,267	1,215	1,933,482	349	15,236	4,420,907	4,436,492
-	-	-	-	-	1,783,542	1,783,542
-	-	-	-	-	131,073	131,073
308,714,499	1,215	308,715,714	349	15,236	27,960,421	27,976,006
48,762,480	2,823,121	51,585,601	584,784	(172,647)	39,086,035	39,498,172
836,069,403	28,316,019	864,385,422	1,669,684	(1,766,731)	341,812,012	341,714,965
$ 884,831,883	$ 31,139,140	$ 915,971,023	$ 2,254,468	$ (1,939,378)	$ 380,898,047	$ 381,213,137

HENRY COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

ASSETS	General Fund	2020 SPLOST Fund	American Rescue Plan Act Fund	COVID-19 Fund
Cash and cash equivalents	$ 46,240,740	$ 86,530,629	$ 35,592,074	$ 1,504,854
Investments	23,337,333	-	-	-
Receivables, net of allowances for uncollectibles	4,262,986	-	-	-
Due from other governments	3,429,349	5,391,275	-	-
Due from other funds	65,677,312	1,630	-	3,023,116
Inventory	230,196	-	-	-
Prepaid items	1,930,974	-	-	2,545,325
				-
Total assets	$ 145,108,890	$ 91,923,534	$ 35,592,074	$ 7,073,295
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 4,798,302	$ 6,967,932	$ 2,391,677	$ -
Retainage payable	-	154,791	-	-
Accrued liabilities	3,331,533	19,975	-	-
Due to other governments	-	-	-	-
Due to other funds	3,507,598	4,045,496	3,195,810	4,270,029
Unearned revenue	1,057,956	-	30,004,587	3,979,385
Total liabilities	12,695,389	11,188,194	35,592,074	8,249,414
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - property taxes	2,134,343	-	-	-
Unavailable revenue - intergovernmental	2,490,596	-	-	-
Total deferred inflows of resources	4,624,939	-	-	-

2022 TSPLOST Fund	Capital Assets Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ 49,265,609	$ 29,197,140	$ 49,231,207	$ 297,562,253
-	-	6,626,529	29,963,862
-	-	956,827	5,219,813
4,726,003	-	1,662,068	15,208,695
-	43,095	649,937	69,395,090
-	-	1,419,772	1,649,968
-	-	-	4,476,299
-	-		
$ 53,991,612	$ 29,240,235	$ 60,546,340	$ 423,475,980
$ 472,719	$ 963,583	$ 1,940,260	$ 17,534,473
-	-	283,568	438,359
1,027	-	61,092	3,413,627
6,942,357	-	-	6,942,357
3,690,431	19,150,791	19,328,056	57,188,211
-	-	68,298	35,110,226
11,106,534	20,114,374	21,681,274	120,627,253
-	-	-	2,134,343
-	-	4,014,509	6,505,105
-	-	4,014,509	8,639,448

HENRY COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	2020 SPLOST Fund	American Rescue Plan Act Fund	COVID-19 Fund
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES (CONTINUED)				
FUND BALANCES (DEFICITS)				
Nonspendable:				
Prepaid items	$ 1,930,974	$ -	$ -	$ 2,545,325
Inventories	230,196	-	-	-
Restricted:				
Capital projects	1,000,000	80,735,340	-	-
Housing and development	-	-	-	-
Federal and state grants	-	-	-	-
Law enforcement purposes	-	-	-	-
Public safety purposes	-	-	-	-
Assigned:				
Commitments	4,322,000	-	-	-
Resurfacing matches	5,700,000	-	-	-
Unassigned (Deficit):				
General fund	114,605,392	-	-	-
COVID-19 fund	-	-	-	(3,721,444)
Special revenue funds	-	-	-	-
Total fund balances (deficits)	127,788,562	80,735,340	-	(1,176,119)
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 145,108,890	$ 91,923,534	$ 35,592,074	$ 7,073,295

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds.

Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the governmental funds.

Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds. These deferred outflows of resources consist of OPEB related experience differences and assumption changes.

Deferred outflows of resources are not due and payable in the current period and, therefore, are not reported in the governmental funds. These deferred outflows of resources consist of pension related experience differences, assumption changes and contributions.

Deferred inflows of resources consist of OPEB related experience differences, assumption changes and contributions.

These deferred inflows of resources consist of pension related differences between projected and actual earnings on plan investments.

Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Other postemployment benefit liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.

Net pension liability is not due and payable in the current period and, therefore, is not reported in the governmental funds.

Net position of governmental activities

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

2022 TSPLOST Fund	Capital Assets Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ 4,476,299
-	-	1,419,772	1,649,968
42,885,078	9,125,861	20,513,283	154,259,562
-	-	2,451,722	2,451,722
-	-	8,024	8,024
-	-	5,287,508	5,287,508
-	-	7,712,526	7,712,526
-	-	-	4,322,000
-	-	-	5,700,000
-	-	-	114,605,392
-	-	-	(3,721,444)
-	-	(2,542,278)	(2,542,278)
42,885,078	9,125,861	34,850,557	294,209,279
$ 53,991,612	$ 29,240,235	$ 60,546,340	
			708,062,825
			8,639,448
			17,087,148
			92,894,313
			(2,230,893)
			(20,979,814)
			(46,306,566)
			(43,342,903)
			(123,200,954)
			$ 884,831,883

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

	General Fund	2020 SPLOST Fund
Revenues		
Taxes	$ 193,016,988	$ 58,378,871
Licenses and permits	3,200,641	-
Intergovernmental	289,590	1,101,080
Charges for services	23,727,076	-
Fines and forfeitures	5,583,363	-
Investment income	1,386,706	2,681,507
Contributions	36,997	-
Miscellaneous	3,021,065	1,501
Total revenues	230,262,426	62,162,959
Expenditures		
Current:		
General government	28,196,991	-
Judicial	24,777,530	-
Public safety	121,115,840	-
Public works	9,980,182	-
Health and welfare	8,557,951	-
Culture and recreation	10,222,896	-
Housing and development	4,035,261	-
Intergovernmental	-	10,081,837
Capital outlay	-	44,075,235
Debt service:		
Principal retirement	845,913	-
Interest and fiscal charges	-	-
Total expenditures	207,732,564	54,157,072
Excess (deficiency) of revenues over (under) expenditures	22,529,862	8,005,887
Other financing sources (uses)		
Issuance of subscription liabilities	770,707	-
Transfers in	124,642	705,100
Transfers out	(5,236,087)	(7,027,250)
Proceeds from sale of capital assets	341,759	-
Total other financing sources (uses)	(3,998,979)	(6,322,150)
Net change in fund balances	18,530,883	1,683,737
Fund balances, beginning of fiscal year	109,257,679	79,051,603
Fund balances, end of fiscal year	$ 127,788,562	$ 80,735,340

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

American Rescue Plan Act Fund	COVID-19 Fund	2022 TSPLOST Fund	Capital Assets Fund	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ 53,948,622	$ -	$ 997,705	$ 306,342,186
-	-	-	-	3,302,807	6,503,448
14,048,729	11,525,000	-	307,651	3,417,823	30,689,873
-	-	-	-	5,749,972	29,477,048
-	-	-	-	1,472,071	7,055,434
78	-	725,352	273,244	680,876	5,747,763
-	-	-	-	-	36,997
-	-	-	-	3,856,537	6,879,103
14,048,807	11,525,000	54,673,974	580,895	19,477,791	392,731,852
-	11,945,135	-	-	403,703	40,545,829
-	-	-	-	1,097,732	25,875,262
14,048,807	-	-	-	12,142,624	147,307,271
-	-	-	-	-	9,980,182
-	-	-	-	-	8,557,951
-	-	-	-	1,483	10,224,379
-	-	-	-	2,619,931	6,655,192
-	-	16,788,811	-	-	26,870,648
-	-	3,925,336	12,842,820	7,334,164	68,177,555
-	-	-	-	10,720,023	11,565,936
-	-	-	-	1,834,375	1,834,375
14,048,807	11,945,135	20,714,147	12,842,820	36,154,035	357,594,580
-	(420,135)	33,959,827	(12,261,925)	(16,676,244)	35,137,272
-	-	-	992,431	-	1,763,138
-	750,000	-	-	13,021,795	14,601,537
-	-	-	(705,100)	(1,633,100)	(14,601,537)
-	-	-	-	58,770	400,529
-	750,000	-	287,331	11,447,465	2,163,667
-	329,865	33,959,827	(11,974,594)	(5,228,779)	37,300,939
-	(1,505,984)	8,925,251	21,100,455	40,079,336	256,908,340
$ -	$ (1,176,119)	$ 42,885,078	$ 9,125,861	$ 34,850,557	$ 294,209,279

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

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

Net change in fund balances - total governmental funds	$	37,300,939
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 and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.		3,579,372
The effect of donated capital assets is to increase net position.		8,972,182
The effect of various miscellaneous transactions involving capital assets (i.e., sales and trade-ins) is to decrease net position.		(150,597)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		2,719,617
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		9,775,755
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(13,434,788)
Change in net position - governmental activities	$	48,762,480

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

HENRY COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 103,202,786	$ 110,372,117	$ 120,280,533	$ 9,908,416
Sales tax	44,552,970	52,360,643	56,218,060	3,857,417
Other taxes	14,313,892	12,825,830	16,518,395	3,692,565
Licenses and permits	2,451,045	2,783,329	3,200,641	417,312
Intergovernmental	1,046,502	100,000	289,590	189,590
Charges for services	18,227,716	18,795,234	23,727,076	4,931,842
Fines and forfeitures	2,988,025	4,560,048	5,583,363	1,023,315
Investment income	715,703	59,865	1,386,706	1,326,841
Contributions	47,314	6,529	36,997	30,468
Miscellaneous	1,192,356	1,121,637	3,021,065	1,899,428
Total revenues	188,738,309	202,985,232	230,262,426	27,277,194
Expenditures				
General government:				
Board of commissioners	1,383,023	1,733,556	1,733,556	-
County clerk	187,821	218,563	218,563	-
Public information (Communication)	399,007	763,339	564,170	199,169
County manager	711,056	714,479	702,546	11,933
Tax commissioner	3,375,718	3,548,729	3,453,486	95,243
Finance	1,134,005	1,470,830	1,470,830	-
Technology	5,256,982	6,230,536	6,230,536	-
Human resources	1,003,708	1,154,986	1,107,331	47,655
Risk management	3,029,610	285,397	285,397	-
Budget	332,158	403,201	374,733	28,468
Purchasing	460,196	532,611	481,816	50,795
Tax assessors	3,496,857	3,900,009	3,744,774	155,235
Elections	1,627,785	1,923,194	1,923,194	-
Public buildings	3,843,547	5,273,041	5,260,782	12,259
Law	325,000	374,530	374,530	-
GIS Mapping	361,772	302,406	270,747	31,659
Total general government	26,928,245	28,829,407	28,196,991	632,416

(Continued)

HENRY COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Judicial:				
Judge of Superior Court	$ 749,193	$ 840,883	$ 782,678	$ 58,205
Clerk of Superior Court	2,575,002	2,749,332	2,717,568	31,764
Court reporter	197,833	309,619	309,619	-
Jury/Bailiff	218,785	218,785	216,714	2,071
District attorney	3,034,211	3,909,834	3,909,834	-
Public defender	1,692,345	2,501,707	2,501,707	-
Juvenile Court	2,192,494	2,230,886	2,230,886	-
State Court	2,466,293	2,749,639	2,656,239	93,400
State Court Solicitor	2,907,932	3,727,093	3,727,093	-
Clerk of State Court	1,848,673	1,976,599	1,971,861	4,738
DUI Court	131,849	181,447	179,533	1,914
Judges	15,000	16,115	16,115	-
Magistrate Court	1,400,016	1,636,052	1,516,635	119,417
Probate Court	1,651,849	1,848,338	1,798,355	49,983
Accountability Court	516,341	323,360	242,693	80,667
Total judicial	21,597,816	25,219,689	24,777,530	442,159
Public safety:				
Police	28,063,422	37,155,206	37,155,206	-
Fire	34,027,099	44,196,920	44,196,920	-
Communications	300,000	-	-	-
Sheriff	15,240,516	17,569,001	17,569,001	-
Sentence enforcement	1,818,343	2,006,309	2,006,309	-
Coroner	269,712	334,384	334,384	-
Animal control	1,832,515	2,622,652	2,622,652	-
Community Service	487,279	681,290	681,290	-
Jail	15,774,893	16,550,078	16,550,078	-
Total public safety	97,813,779	121,115,840	121,115,840	-

(Continued)

HENRY COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures (Continued)				
Public works:				
DOT	$ 4,739,471	$ 3,773,445	$ 3,748,091	$ 25,354
Construction and roads	5,432,208	4,690,889	4,159,218	531,671
Highways and streets	-	163,796	48,419	115,377
Waste management	189,277	76,299	44,859	31,440
Traffic Engineering	273,460	321,590	321,590	-
Maintenance shop	1,518,494	1,673,778	1,658,005	15,773
Total public works	12,152,910	10,699,797	9,980,182	719,615
Health and welfare:				
General health and wellness	950,000	1,327,547	1,327,547	-
Department of Family and Children Services	100,000	100,000	100,000	-
Family connection	-	161	161	-
Life management solutions	-	-	3,750	(3,750)
Transit system	2,454,479	2,588,282	2,272,424	315,858
Senior services	4,517,141	4,969,296	4,843,569	125,727
Indigent medical care	16,000	15,717	10,500	5,217
Total health and welfare	8,037,620	9,001,003	8,557,951	443,052
Culture and recreation:				
Recreation	6,624,420	7,237,307	7,220,210	17,097
Libraries	2,623,994	3,002,686	3,002,686	-
Total culture and recreation	9,248,414	10,239,993	10,222,896	17,097
Housing and development:				
Conservation - NRCS	69,972	73,140	40,507	32,633
Building department	2,643,503	2,646,630	2,138,826	507,804
Planning and zoning	2,216,309	2,381,612	1,855,646	525,966
Community development	-	282	282	-
Total housing and development	4,929,784	5,101,664	4,035,261	1,066,403
Debt service:				
Principal payments on subscription liabilities	-	845,913	845,913	-
Total debt service	-	845,913	845,913	-
Total expenditures	180,708,568	211,053,306	207,732,564	3,320,742
Excess (deficiency) of revenues over (under) expenditures	8,029,741	(8,068,074)	22,529,862	30,597,936
Other financing sources (uses)				
Issuance of subscription liabilities	-	770,707	770,707	-
Transfers in	824,206	751,050	124,642	(626,408)
Transfers out	9,506,281	5,168,126	(5,236,087)	(67,961)
Proceeds from sale of capital assets	82,403	114,699	341,759	227,060
Total other financing sources (uses)	10,412,890	6,804,582	(3,998,979)	(467,309)
Net change in fund balances	18,442,631	(1,263,492)	18,530,883	30,130,627
Fund balances, beginning of fiscal year	109,257,679	109,257,679	109,257,679	-
Fund balances, end of fiscal year	$ 127,700,310	$ 107,994,187	$ 127,788,562	$ 30,130,627

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

HENRY COUNTY, GEORGIA
AMERICAN RESCUE PLAN ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ -	$ 45,560,736	$ 14,048,729	$ (31,512,007)
Investment income	-	-	78	78
Total revenues	-	45,560,736	14,048,807	78
Expenditures:				
Public safety	-	45,560,736	14,048,807	31,511,929
Total expenditures	-	45,560,736	14,048,807	31,511,929
Net change in fund balances	-	-	-	31,512,007
Fund balance, beginning of fiscal year	-	-	-	-
Fund balance, end of fiscal year	$ -	$ -	$ -	$ -

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

HENRY COUNTY, GEORGIA

COVID-19 FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues				
Intergovernmental	$	$ 11,945,135	$ 11,525,000	$ (420,135)
Total revenues	-	11,945,135	11,525,000	(420,135)
Expenditures				
General government	-	11,945,135	11,945,135	-
Total expenditures	-	11,945,135	11,945,135	-
Excess (Deficiency) of revenues over/(under) expenditures	-	-	(420,135)	(420,135)
Other financing sources				
Transfers in		-	750,000	750,000
Total other financing sources	-	-	750,000	750,000
Net change in fund balances	-	-	329,865	329,865
Fund balances, beginning of year	-	(1,505,984)	(1,505,984)	-
Fund balances, end of year	$ -	$ (1,505,984)	$ (1,176,119)	$ 329,865

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

HENRY COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Major Proprietary Funds		Nonmajor Proprietary Fund	
	Airport Fund	Stormwater Fund	Cotton Field Golf Course Fund	Totals
ASSETS				
CURRENT ASSETS				
Cash	$ 600,698	$ 7,879,620	$ 988,570	$ 9,468,888
Accounts receivable, net of allowances	15,971	1,651,955	-	1,667,926
Inventory	66,161	-	10,914	77,075
Due from other governments	3,126	-	-	3,126
Due from other funds	-	27,226	-	27,226
Total current assets	685,956	9,558,801	999,484	11,244,241
NONCURRENT ASSETS				
Capital assets, nondepreciable	30,167,156	5,000	-	30,172,156
Capital assets, depreciable, net of accumulated depreciation	2,578,841	583,113	-	3,161,954
Total noncurrent assets	32,745,997	588,113	-	33,334,110
Total assets	33,431,953	10,146,914	999,484	44,578,351
DEFERRED OUTFLOWS OF RESOURCES				
Pension	-	1,252,148	-	1,252,148
Total deferred outflows of resources	-	1,252,148	-	1,252,148
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	299,036	53,389	51,366	403,791
Accrued liabilities	-	24,060	10,196	34,256
Due to other funds	461,725	10,666,899	1,105,481	12,234,105
Due to other governments	3,239	-	3,947	7,186
Unearned revenue	-	-	4,550	4,550
Retainage payable	-	64,019	-	64,019
Total current liabilities	764,000	10,808,367	1,175,540	12,747,907
NONCURRENT LIABILITIES				
Net pension liability	-	1,660,659	-	1,660,659
Total noncurrent liabilities	-	1,660,659	-	1,660,659
Total liabilities	764,000	12,469,026	1,175,540	14,408,566
DEFERRED INFLOWS OF RESOURCES				
Pension	-	282,793	-	282,793
Total deferred inflows of resources	-	282,793	-	282,793
NET POSITION				
Net Investment in capital assets	32,745,997	524,094	-	33,270,091
Unrestricted	(78,044)	(1,876,851)	(176,056)	(2,130,951)
Total net position	$ 32,667,953	$ (1,352,757)	$ (176,056)	$ 31,139,140

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

HENRY COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Proprietary Funds		Nonmajor Proprietary Fund	
	Airport Fund	Stormwater Fund	Cotton Field Golf Course Fund	Totals
Operating revenues				
Charges for services:				
Airport fees	$ 1,683,897	$ -	$ -	$ 1,683,897
Golf course charges and fees	-	-	847,115	847,115
Stormwater fees	-	3,852,715	-	3,852,715
Miscellaneous revenue	41,896	-	359	42,255
Total operating revenues	1,725,793	3,852,715	847,474	6,425,982
Operating expenses				
Salaries and benefits	348,615	2,226,762	366,641	2,942,018
Purchased/contracted services	-	1,286,215	210,277	1,496,492
Supplies and materials	267,550	522,333	182,283	972,166
Depreciation	93,433	165,191	-	258,624
Total operating expenses	709,598	4,200,501	759,201	5,669,300
Operating income (loss)	1,016,195	(347,786)	88,273	756,682
Nonoperating revenues				
Investment income	-	1,215	-	1,215
Total nonoperating revenues	-	1,215	-	1,215
Income (loss) before capital contributions	1,016,195	(346,571)	88,273	757,897
Capital grants revenue	2,065,224	-	-	2,065,224
Change in net position	3,081,419	(346,571)	88,273	2,823,121
Net position (deficit), beginning of fiscal year	29,586,534	(1,006,186)	(264,329)	28,316,019
Net position (deficit), end of fiscal year	$ 32,667,953	$ (1,352,757)	$ (176,056)	$ 31,139,140

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

HENRY COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Proprietary Funds		Nonmajor Proprietary Fund	
	Airport Fund	Stormwater Fund	Cotton Field Golf Course Fund	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 2,342,072	$ 7,647,023	$ 1,342,721	$ 11,331,816
Payments to suppliers and service providers	(280,089)	(1,811,409)	(359,581)	(2,451,079)
Payments to employees	(348,615)	(2,119,910)	(367,886)	(2,836,411)
Net cash provided by operating activities	1,713,368	3,715,704	615,254	6,044,326
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of property and equipment	(3,848,791)	-	-	(3,848,791)
Payments from other governments	2,213	-	-	2,213
Receipt of capital grants	2,160,038	-	-	2,160,038
Net cash used in by capital and related financing activities	(1,686,540)	-	-	(1,686,540)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	-	1,215	-	1,215
Net cash provided by investing activities	-	1,215	-	1,215
Net change in cash and cash equivalents	26,828	3,716,919	615,254	4,359,001
Cash and cash equivalents				
Beginning of fiscal year	573,870	4,162,701	373,316	5,109,887
End of fiscal year	$ 600,698	$ 7,879,620	$ 988,570	$ 9,468,888

(Continued)

HENRY COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Major Proprietary Funds		Nonmajor Proprietary Fund	
	Airport Fund	Stormwater Fund	Cotton Field Golf Course Fund	Totals
Reconciliation of operating income (loss) to net cash provided by operating activities				
Operating income (loss)	$ 1,016,195	$ (347,786)	$ 88,273	$ 756,682
Adjustments to reconcile operating loss to net cash provided by operating activities:				
Depreciation	93,433	165,191	-	258,624
(Increase)/decrease in:				
Accounts receivable	-	(141,940)	-	(141,940)
Inventory	(12,539)	-	-	(12,539)
Deferred outflows of resources	-	(586,693)	-	(586,693)
Increase/(decrease) in:				
Accounts payable	289,809	(66,880)	32,979	255,908
Accrued liabilities	-	2,900	(1,245)	1,655
Retainage payable	-	64,019	-	64,019
Net pension liabilities	-	792,617	-	792,617
Deferred inflows of resources	-	(101,972)	-	(101,972)
Advance from other funds	-	-	488,660	488,660
Due to other funds	326,470	3,936,248	-	4,262,718
Due to other governments	-	-	6,587	6,587
Net cash provided by operating activities	$ 1,713,368	$ 3,715,704	$ 615,254	$ 6,044,326

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

HENRY COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 11,689,733
Taxes receivable	6,823,290
Total assets	$ 18,513,023
LIABILITIES	
Due to component unit	$ 135,385
Due to others - taxes	6,823,290
Due to others	3,949,643
Total liabilities	$ 10,908,318
NET POSITION	
Restricted for individuals, organizations and other governments	$ 7,604,705

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

HENRY COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Custodial Funds
ADDITIONS	
Taxes collected	$ 221,128,059
Fines and fees collected	35,861,109
Total additions	256,989,168
DEDUCTIONS	
Taxes disbursed	221,128,059
Fines and fees disbursed	34,304,689
Total deductions	255,432,748
Change in net position	1,556,420
Net position, beginning of fiscal year	6,048,285
Net position, end of fiscal year	$ 7,604,705

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Henry County, Georgia (the "County") was created by legislative act in 1821 and operates under a Board of Commissioners/County Manager form of government, providing the following services as authorized by its charter: public safety (police and fire), highways and streets, health and social services, culture-recreation, public improvements, planning and zoning, and general administrative services.

The financial statements of the County and its discretely presented component units, the Henry County Department of Public Health, the Henry County Library System, and the Henry County Water Authority, have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to government units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below:

A. Reporting Entity

As required by GAAP, 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 in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus (An Amendment to GASB Statement Nos. 14 and 34)*, the component units’ financial statements have been included as discretely presented component units. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. Based upon the application of these criteria, the following is a brief review of each component unit addressed in defining the County's reporting entity.

Discretely Presented Component Units

Henry County Board of Health

The Henry County Board of Health (the “Board of Health”) is governed by a seven-member board, of which four members are appointed by the governing authority of the County. The County approves the required local match portion of the budget requested by the Board of Health which is administered by the appointed Board of the Board of Health. The Board of Health is presented as a governmental fund type component unit. The Board of Health’s financial statements have been presented separately and can be obtained by writing to the Henry County Board of Health, 135 Henry Parkway, McDonough, Georgia 30253.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

Henry County Library System

The Henry County Library System (the "Library System") is governed by a seven-member board, of which six members are appointed by the governing authority of the County. The County approves the annual funding portion of the budget requested by the Library System which is administered by the appointed Library Board. In addition, the County provides a substantial majority of funding for the operations of the Library System, therefore, the Library System is considered to be fiscally dependent on the County. The Library System is presented as a governmental fund type component unit. Separate financial statements are not prepared for the Henry County Library System. Therefore, fund financial statements have been included in the Combining and Individual Fund Statements and Schedules.

Henry County Water Authority

The Henry County Water Authority (the "Water Authority") was created under the Acts of the General Assembly of the State of Georgia on March 28, 1961, to provide water and related services throughout Henry County, Georgia. The Water Authority is governed by a Board of Commissioners which is appointed by Henry County. The County is obligated for the debt of the Water Authority and, therefore, a financial burden exists. The Water Authority is presented as a proprietary fund type component unit. Separate financial statements for the Water Authority may be obtained by writing to the Henry County Water Authority, 1695 Highway 20 West, McDonough, Georgia 30253.

Blended Component Units

Henry County Development Authority

The Henry County Development Authority is governed by a five-member board with all members appointed by the governing authority of the County. The County approves the annual operating budget for the Henry County Development Authority. Although it is legally separate from the County, the Henry County Development Authority is reported as if it were part of the primary government because of the intergovernmental agreement between the County and the Henry County Development Authority through financed purchases through direct borrowing arrangements relative to the Henry County Development Authority's currently outstanding long-term debts. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Henry County Development Authority are reported as a form of the County's debt and assets. All debt service activity of the Henry County Development Authority will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Development Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Henry County Governmental Finance Corporation

The Henry County Governmental Finance Corporation (the "Finance Corporation") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Finance Corporation is reported as if it were part of the primary government because its sole purpose is to finance and construct the County's public buildings through financed purchases through direct borrowing arrangements. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Finance Corporation are reported as a form of the County's debt and assets. All debt service activity of the Finance Corporation will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Governmental Finance Corporation.

Henry County Office/Industrial Park Corporation

The Henry County Office/Industrial Park Corporation (the "Office/Industrial Park Corporation") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Office/Industrial Park Corporation is reported as if it were part of the primary government because its sole purpose is to finance and purchase the County's land and public buildings through financed purchases through direct borrowing arrangements. Because financed purchases through direct borrowing arrangements between a primary government and its blended component unit are not to be reported as financed purchases through direct borrowing arrangements in the financial reporting entity's financial statements, the debt and assets of the Office/Industrial Park Corporation are reported as a form of the County's debt and assets. All debt service activity of the Office/Industrial Park Corporation will be reported as debt service activity of the County. Separate financial statements are not prepared for the Henry County Office/Industrial Park Corporation.

Henry County Governmental Services Authority

The Henry County Governmental Services Authority (the "Governmental Services Authority") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Governmental Services Authority is reported as if it were part of the primary government because its sole purpose is to purchase, rehabilitate, and resell foreclosed properties to qualified citizens of Henry County. The Governmental Services Authority provides services entirely for the benefit of the County. This is done through the Neighborhood Stabilization Program which is identified in separate special revenue funds, the Neighborhood Stabilization Fund and Neighborhood Stabilization 3 Fund. Separate financial statements are not prepared for the Henry County Governmental Services Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

Henry First

Henry First is a 501(c)(3) that is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, Henry First is reported as if it were part of the primary government because its sole purpose is to search and receive grants and donations from other entities and/or individuals who can only donate to nonprofit organizations. Collections are received by Henry First; however, the funds are spent for the benefit of Henry County. Separate financial statements are not prepared for Henry First.

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 nonfiduciary activities of the government. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

The County reports the following major governmental funds:

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

The ***2020 SPLOST Fund*** is a capital projects fund that is used to account for the revenues and expenditures relating to the 2020 1% Special Purpose Local Option Sales Tax.

The ***American Rescue Plan Act Fund*** is a special revenue fund that is used to account for the American Rescue Plan Act's grant revenues and expenditures.

The ***COVID-19 Fund*** is a special revenue fund used to account for the revenues and expenditures relating to the CARES Act monies received for Federal Awards as well as the activity of the Emergency Rental Assistance Program grant.

The **2022** ***TSPLOST Fund*** is a capital projects fund that is used to account for the revenues and expenditures relating to the 2022 1% Transportation Special Purpose Local Option Sales Tax.

The ***Capital Assets Fund*** is a capital projects fund that is used to account for the financial resources to be used to purchase or construct major capital facilities other than those accounted for in specific funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major proprietary funds:

The ***Airport Fund*** is used to account for the revenues and expenses relating to the operation of the airport.

The ***Stormwater Fund*** is used to account for the revenues and expenses relating to the operation of Stormwater services.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** are used to account for specific revenues that are either legally restricted or committed to expenditures for particular purposes.

The ***Capital Projects Funds*** are used to account for specific revenues that are legally restricted to capital expenditures for particular purposes.

The ***Debt Service Fund*** is used to account for accumulation of resources for the payment of general long-term debt principal and interest.

The ***Enterprise Fund*** is used to account for the operation and activities of the Cotton Field Golf Course.

The ***Custodial Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals. Custodial funds account for the Tax Commissioner, Clerk of Superior Court, Probate Court, Magistrate Court, Sheriff, State Court, Juvenile Court, and Flint Drug Task Force.

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds are charges for goods and services provided. Operating expenses of the enterprise funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Cash and Investments

Cash includes amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County.

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and Georgia Fund 1, the Local Government Investment Pool. The investment in Georgia Fund 1 represents the County's portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. Treasury Obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in Georgia Fund 1 is valued at fair market value.

The County's investments and the investments of its component units are stated at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on a national exchange are valued at the last reported sales price at current exchange rates, and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount, which is fair value.

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

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

F. Inventories and Prepaid Items

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories and Prepaid Items (continued)

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. Prepaid items are recorded as expenditures when consumed rather than when purchased.

G. Restricted Assets

Certain proceeds of the primary government's general obligation bonds and financed purchases from direct borrowings, as well as certain resources set aside for their repayment, and certain proceeds of the Water Authority (component unit) revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the Statement of Net Position because their use is restricted by applicable bond covenants.

H. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets, and right-to-use subscription assets are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets, donated works of art and similar items, and capital assets received in concession arrangements are recorded at acquisition value at the date of donation. The County has retroactively reported major general infrastructure assets. In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through back trending.

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

Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Asset Category	Years
Buildings and improvements	5 – 40
Machinery and equipment	3 – 10
Infrastructure	40 – 50
Subscription assets	4

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Subscription-Based Information Technology Arrangements

The County has entered into a noncancelable long-term subscription-based information technology arrangement ("SBITA") for various software programs related to the Finance Department and the Codes Enforcement Department. The County recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide financial statements and proprietary fund financial statements.

At the commencement of the subscription term, the County measures the subscription liability at the present value of minimum payments required to be paid during the subscription term. The right-to use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

The County's SBITA activities, other than making subscription payments, are accounted for as follows:

Preliminary project stage activities include evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.

Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.

Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

Key estimates and judgments related to the County's subscription assets and liabilities include how the County determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments:

The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the County generally uses its estimated incremental borrowing rate as the discount rate.

The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The County monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The County did not have any items that qualified for reporting in this category other than the items related to the changes in the net pension liability and the total OPEB liability which are discussed below.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this category. These items arise only under modified accrual basis of accounting. Accordingly, these items, unavailable revenue from property taxes and unavailable intergovernmental revenue, are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues, and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Pensions and OPEB

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

L. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation pay is accrued when incurred in the government-wide, proprietary, and fiduciary fund financial statements. The County no longer pays out sick leave to retirees. The accumulated sick leave is added to the employee's years of service when determining his or her retirement payout.

M. Long-Term Obligations

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity

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

Fund Balance

Generally, fund balance represents the difference between the assets plus deferred outflows of resources and liabilities plus deferred inflows of resources under the current financial resources measurement 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 purposes for which amounts in those funds can be spent.

Fund balances are classified as follows:

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

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

- **Committed** – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commission through the adoption of a resolution. Only the County Commission 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. Through resolution, the Board of Commissioners has authorized the County’s Finance Director to assign fund balances.

- **Unassigned** – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity (Continued)

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:

- Committed
- Assigned
- Unassigned

Net Position

As noted previously, equity for government-wide and proprietary fund financial statements is classified as net position and displayed in three components:

- **Net investment in capital assets** – Consists of capital assets included restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.

- **Restricted net position** – Consists of net position with constraints placed on the use either by: a) external groups, such as creditors, grantors, contributors, or laws or regulations of other governments; or b) law through constitutional provisions or enabling legislation. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above.

- **Unrestricted net position** – All other net position that does not meet the definition of "restricted" or "net investment in capital assets."

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Use of Estimates

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

P. Tax Abatement Agreements

During the year ended June 30, 2017, the County implemented GASB Statement No. 77, *Tax Abatement Disclosures*. This statement requires the County to disclose information for any tax abatement agreements either entered into by the County, or agreements entered into by other governments that reduce the County's tax revenues. As of June 30, 2023, the County had $1,301,779 in such agreements, either entered into by the County or by other governments.

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

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

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

Financed purchases from direct borrowings	$	(3,195,570)
Certificates of participation payable		(15,320,000)
Plus: Issuance premium (to be amortized against interest expense)		(1,908,376)
General obligation bonds payable		(13,075,000)
Plus: Issuance premium (to be amortized against interest expense)		(912,325)
Subscription liabilities		(917,225)
Compensated absences		(8,136,576)
Worker's compensation		(2,180,000)
Claims and judgments		(375,000)
Landfill post-closure costs		(129,585)
Accrued interest		(156,909)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(46,306,566)

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net change in fund balances – total governmental funds and change in net position of governmental activities as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital 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 and amortization expense." The details of this difference are as follows:

Capital outlay	$	39,335,753
Depreciation and amortization expense		(35,756,381)
Net adjustment to increase *net change in fund balances - total governmental funds to arrive at change in net position - governmental activities*	$	3,579,372

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

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

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this difference are as follows:

Debt incurred:		
Subscription liabilities	$	(1,763,138)
Claims and judgements payable, net		(60,117)
Principal repayments:		
Financed purchases from direct borrowings		2,970,023
Certificates of participation		1,680,000
General obligation bonds payable		6,070,000
Subscription liabilities		845,913
Landfill post-closure costs		33,074
Net adjustment to increase *net change in fund balances - total governmental funds* to arrive at change in net position - governmental activities	$	9,775,755

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

Compensated absences	$	(1,511,697)
Workers' compensation claims payable		220,000
Amortization of premium on general obligation bonds		883,258
Amortization of premium on certificates of participation		564,956
Accrued interest		66,897
Net pension liability and related deferred inflows and outflows		(9,001,360)
Total OPEB liability and related deferred inflows and outflows		(4,656,842)
Net adjustment to decrease *net change in fund balances - total governmental funds to arrive at change in net position - governmental activities*	$	(13,434,788)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

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

1. Prior to May 1, the County Manager collaborates with the Chair of the Board of Commissioners to prepare the budget. The Chair then submits, to the entire Board of Commissioners, a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2. Public hearings are conducted at the County Administration Building to obtain taxpayer comments.

3. Prior to July 1, the budget is legally enacted through passage of an ordinance.

4. Any transfers of budgeted amounts and any revisions that alter the total expenditures of any department or fund must be approved by the Commissioners. The legal level of budgetary control is the department level.

5. Budgets are adopted on a basis consistent with GAAP. Annual appropriated budgets were legally adopted for the General Fund, Special Revenue Funds, and Debt Service Fund. Project length budgets were adopted for all Capital Projects Funds. The supplementary budgetary appropriations made were not material.

6. All annual appropriations lapse at the end of each fiscal year.

B. Fund Balance and Net Position Deficits

For the fiscal year ended June 30, 2023, the County reported deficit fund balances in the CDBG Fund, Court Fund, Neighborhood Stabilization Fund, CDBG CARES Fund, ESG CARES Fund, and the COVID-19 Fund in the respective amounts of $320,867, $509,144, $735,479, $1,302, $56,874 and $1,176,119 and net position deficits in the Stormwater and Cotton Field Golf Course funds in the respective amounts of $1,352,757 and $176,056. The deficits are intended to be eliminated through future revenues and transfers from other funds.

NOTE 4. DEPOSITS AND INVESTMENTS

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

Balances per Statement of Net Position:		
Cash - Primary government	$	307,031,141
Cash - Library system		111,351
Investments - Primary government		29,963,862
Investments - Library system		411,675
Balances per Statement of Fiduciary Net Position:		
Cash - Custodial funds		11,689,733
	$	349,207,762

Cash deposited with financial institutions	$	318,832,225
Certificates of deposit		20
Cash deposited with Georgia Fund 1		30,375,517
	$	349,207,762

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NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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 bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County's policy is to invest only in the following: U.S. Government and agency debt obligations; U.S. Government instrumentality debt obligations; high grade corporate debt with ratings at or above A3 by Moody's or A- by Standard & Poor's; mortgage-backed securities with ratings at or above AA3 by Moody's or AA by Standard & Poor's; and bank certificates of deposit. The local government investment pool, Georgia Fund 1, is operated by the Office of the State Treasurer. The pool consists of U.S. Treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in Georgia Fund 1 is valued at fair market value. As of June 30, 2023, the investments in Georgia Fund 1 was rated AAAf by Standard & Poor's.

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

Investment	Maturities		Fair Value
Primary government:			
Georgia Fund 1	28-day weighted average	$	29,963,842
Certificates of deposit	6-month weighted average		20
		$	29,963,862
Component unit - Library System:			
Georgia Fund 1	28-day weighted average	$	411,675

Interest rate risk. In accordance with its investment policy, the County manages its exposure to declines in fair values by limiting the duration of any investment to a maximum of five years.

Fair value measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. Additionally, certificates of deposit are not subject to the fair value level disclosures. As a result, the County does not disclose its investment in the Georgia Fund 1 or certificates of deposit within the fair value hierarchy.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial credit risk – deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. As of June 30, 2023, the County had deposits of $342,163 and $18,394 with two (2) financial institutions that were not collateralized, as defined the Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12(c) and as defined by GASB pronouncements.

Custodial credit risk – investments. For an investment, this is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The County has no specific investment policy in regards to custodial credit risk for investments.

NOTE 5. RECEIVABLES

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

	General Fund	2020 SPLOST Fund	TSPLOST Fund	Airport Fund	Stormwater Fund	Nonmajor Governmental Funds	Total
Receivables:							
Taxes	$ 2,863,771	$ -	$ -	$ -	$ -	$ 75,039	$ 2,938,810
Accounts	5,355,916	-	-	15,971	2,064,864	881,788	8,318,539
Intergovernmental	3,429,349	5,391,275	4,726,003	3,126	-	1,662,068	15,211,821
Gross receivables	11,649,036	5,391,275	4,726,003	19,097	2,064,864	2,618,895	26,469,170
Less allowance for uncollectibles	(3,956,701)	-	-	-	(412,909)	-	(4,369,610)
Net total receivables	$ 7,692,335	$ 5,391,275	$ 4,726,003	$ 19,097	$ 1,651,955	$ 2,618,895	$ 22,099,560

Property taxes attached as an enforceable lien on property as of January 1, 2023. Property taxes were levied on August 11, 2022, billed on September 10, 2022, and payable on or before November 16, 2022. The County bills and collects its own property taxes. Property taxes levied for 2022 are recorded as receivables, net of estimated uncollectibles.

NOTE 6. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the primary government for the fiscal year ended June 30, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 105,324,262	$ -	$ -	$ -	$ 105,324,262
Construction in progress	97,974,085	18,000,323	-	(29,733,528)	86,240,880
Total	203,298,347	18,000,323	-	(29,733,528)	191,565,142
Capital assets, being depreciated:					
Buildings and improvements	217,057,297	34,504	-	10,613,035	227,704,836
Machinery and equipment	108,107,229	18,691,876	(3,407,239)	9,330,358	132,722,224
Infrastructure	682,672,449	8,972,182	(114,322)	9,790,135	701,320,444
Subscription assets	-	2,609,050	-	-	2,609,050
Total	1,007,836,975	30,307,612	(3,521,561)	29,733,528	1,064,356,554
Less accumulated depreciation and amoritzation for:					
Buildings and improvements	(82,745,088)	(6,386,353)	-	-	(89,131,441)
Machinery and equipment	(78,391,936)	(11,354,495)	3,333,571	-	(86,412,860)
Infrastructure	(354,336,430)	(17,483,435)	37,393	-	(371,782,472)
Subscription assets	-	(532,098)	-	-	(532,098)
Total	(515,473,454)	(35,756,381)	3,370,964	-	(547,858,871)
Total capital assets, being depreciated, net	492,363,521	(5,448,769)	(150,597)	29,733,528	516,497,683
Governmental activities capital assets, net	$ 695,661,868	$ 12,551,554	$ (150,597)	$ -	$ 708,062,825

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Capital asset activity for the primary government for the fiscal year ended June 30, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated					
Land	$ 22,246,936	$ -	$ -	$ -	$ 22,246,936
Construction in progress	4,076,429	3,848,791	-	-	7,925,220
Total	26,323,365	3,848,791	-	-	30,172,156
Capital assets, being depreciated:					
Machinery and equipment	2,899,532	-	(41,121)	-	2,858,411
Infrastructure	3,151,730	-	-	-	3,151,730
Total	6,051,262	-	(41,121)	-	6,010,141
Less accumulated depreciation for:					
Machinery and equipment	(2,062,534)	(177,784)	41,121	-	(2,199,197)
Infrastructure	(568,150)	(80,840)	-	-	(648,990)
Total	(2,630,684)	(258,624)	41,121	-	(2,848,187)
Capital assets being depreciated, net	3,420,578	(258,624)	-	-	3,161,954
Business-type activities capital assets, net	$ 29,743,943	$ 3,590,167	$ -	$ -	$ 33,334,110

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
General government	$	11,635,036
Judicial		208,317
Public safety		7,281,458
Public works		14,969,430
Health and welfare		391,327
Culture and recreation		1,219,573
Housing and development		51,240
Total depreciation expense - governmental activities	$	35,756,381
Business-type activities:		
Airport	$	93,433
Stormwater		165,191
Total depreciation expense - business-type activities	$	258,624

B. Discretely Presented Component Unit – Library System

Capital asset activity for the Library System for the fiscal year ended June 30, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, being depreciated:				
Buildings and improvements	$ 98,716	$ -	$ -	$ 98,716
Equipment	579,763	-	-	579,763
Books and materials	4,141,214	406,070	(127,681)	4,419,603
Total	4,819,693	406,070	(127,681)	5,098,082
Less accumulated depreciation for:				
Buildings and improvements	(41,275)	(8,511)	-	(49,786)
Equipment	(425,017)	(5,534)	-	(430,551)
Books and materials	(2,594,850)	(206,705)	127,681	(2,673,874)
Total	(3,061,142)	(220,750)	127,681	(3,154,211)
Total capital assets, being depreciated, net	1,758,551	185,320	-	1,943,871
Total capital assets, net	$ 1,758,551	$ 185,320	$ -	$ 1,943,871

NOTE 7. SUBSCRIPTION ASSETS

Balances within the governmental activities capital assets were adjusted to include right-to-use subscription assets as a result of the implementation of GASB Statement No. 96. The related liability is included in Note 8.

A summary of right-to-use subscription asset activity for the fiscal year ended June 30, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Subscription assets:	$ -	$ 2,609,050	$ -	$ 2,609,050
Total	-	2,609,050	-	2,609,050
Less accumulated amortization for:				
Subscription assets:	-	(532,098)	-	(532,098)
Total	-	(532,098)	-	(532,098)
Total subscription assets, net	$ -	$ 2,076,952	$ -	$ 2,076,952

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

Governmental activities:	
General government	$ 532,098
Total amoritzation expense - governmental funds	$ 532,098

NOTE 8. LONG-TERM DEBT

Primary Government

General Obligation Bonds

The County issues general obligation bonds to provide funds for the acquisition and construction of major capital facilities. General obligation bonds are direct obligations and pledge the full faith and credit of the County. General obligation bonds, excluding the bond premium of $912,325, at June 30, 2023, consisted of the following:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
Various construction projects within the County	5.00%	5 years	2025	$ 30,000,000	$ 13,075,000

The general obligation bond debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 6,375,000	$ 653,750	$ 7,028,750
2025	6,700,000	335,000	7,035,000
Total	$ 13,075,000	$ 988,750	$ 14,063,750

NOTE 8. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Certificates of Participation

In August 2020, the County entered into a debt agreement with the Association County Commissioners of Georgia ("ACCG"). The funding was provided by the issuance of $17,000,000 Certificates of Participation by the Association County Commissioners of Georgia Leasing Program. The proceeds from the issuance will be used to satisfy the agreement between the County and ACCG, providing for the acquisition of a judicial center in the County. Certificates of participation, excluding the premium of $1,908,376, at June 30, 2023, consisted of the following:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
Acquisition of land and buildings within the County	5.00%	20 years	2041	$ 17,000,000	$ 15,320,000

Annual debt service requirements are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 3,150,000	$ 655,800	$ 3,805,800
2025	3,305,000	494,425	3,799,425
2026	3,475,000	324,925	3,799,925
2027	675,000	224,550	899,550
2028	705,000	193,425	898,425
2029 – 2033	2,600,000	493,200	3,093,200
2034 – 2038	830,000	201,400	1,031,400
2039 – 2041	580,000	35,400	615,400
Total	$ 15,320,000	$ 2,623,125	$ 17,943,125

NOTE 8. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Financed Purchases from Direct Borrowings

The County has entered into several financed purchases from direct borrowings for the acquisition and construction of various buildings and equipment. In the event of default, the financial institutions could take possession of the assets, terminate the borrowing agreement, or obtain court action to enforce the agreement. The capital assets purchased under direct borrowings are being serviced with annual interest rates of 1.57%, 2.57%, 2.75%, 2.32%, and 2.99%.

Principal and interest payments due under direct borrowings as of June 30, 2023 are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 789,491	$ 82,657	$ 872,148
2025	446,881	59,062	505,943
2026	900,225	31,208	931,433
2027	204,929	24,988	229,917
2028	854,044	21,461	875,505
Total	$ 3,195,570	$ 219,376	$ 3,414,946

Subscription Liabilities – Governmental Activities. During the fiscal year, the County had active noncancellable subscription-based information technology agreements ("SBITAs") reported in governmental activities. These arrangements involve the County's right to use software involving identify integration, product licensing, budgeting, property valuation, equipment and property monitoring, and accounting. As the agreements do not contain specified interest rates, the County has used its incremental borrowing rate for similar assets of 3.3%, 5.00%, and 10.00% as the discount rate for the SBITAs at June 30, 2023.

The future principal and interest SBITA payments on the County's subscription liabilities for governmental activities as of June 30, 2023 are as follows:

Fiscal year ending June 30,	Principal	Interest	Total
2024	$ 308,388	$ 51,267	$ 359,655
2025	328,580	31,075	359,655
2026	137,854	9,248	147,102
2027	142,403	4,699	147,102
Total	$ 917,225	$ 96,289	$ 1,013,514

NOTE 8. LONG-TERM DEBT (CONTINUED)

Primary Government (Continued)

Changes in Long-Term Liabilities

The following is a summary of long-term debt activity of the primary government for the fiscal year ended June 30, 2023:

	Beginning Balance	Additions	Deletions	Ending Balance	Due Within One Fiscal Year
Governmental activities					
General obligation bonds	$ 19,145,000	$ -	$ 6,070,000	$ 13,075,000	$ 6,375,000
Plus unamortized premium	1,795,583	-	883,258	912,325	603,217
General obligation bonds, net	20,940,583	-	6,953,258	13,987,325	6,978,217
Certificates of participation	17,000,000	-	1,680,000	15,320,000	3,150,000
Plus unamortized premium	2,473,332	-	564,956	1,908,376	477,108
Certificates of participation, net	19,473,332	-	2,244,956	17,228,376	3,627,108
Subscription liabilities	-	1,763,138	845,913	917,225	308,388
Financed purchases	6,165,593	-	2,970,023	3,195,570	789,491
Landfill post-closure costs	162,659	-	33,074	129,585	30,000
Net pension liability	62,492,680	85,427,501	24,719,227	123,200,954	-
Worker's compensation	2,400,000	3,611,335	3,831,335	2,180,000	1,400,000
Claims and judgements payable	314,883	375,000	314,883	375,000	375,000
Total OPEB liability	44,208,066	2,887,639	3,752,802	43,342,903	2,790,354
Compensated absences	6,624,879	12,955,301	11,443,604	8,136,576	7,878,893
Long-term liabilities - governmental	$ 162,782,675	$ 107,019,914	$ 57,109,075	$ 212,693,514	$ 24,177,451
Business-type activities					
Net pension liability	$ 868,042	$ 1,151,501	$ 358,884	$ 1,660,659	$ -
Long-term liabilities - business-type	$ 868,042	$ 1,151,501	$ 358,884	$ 1,660,659	$ -
Component Units - Library					
Net pension liability	$ 1,157,546	$ 3,871,025	$ 442,885	$ 4,585,686	$ -
Compensated absences	95,453	90,404	95,453	90,404	90,404
Net OPEB liability	1,438,550	398,754	751,123	1,086,181	-
Long-term liabilities	$ 2,691,549	$ 4,360,183	$ 1,289,461	$ 5,762,271	$ 90,404

Balances within the governmental activities long-term liabilities include subscription liabilities as a result of the implementation of GASB Statement No. 96.

For governmental activities, financed purchases, landfill post-closure costs, worker's compensation, claims and judgements payable, compensated absences and the net pension liability are predominately liquidated by the General Fund. Subscription liabilities are liquidated by the General Fund and Capital Assets Fund. For business-type activities, net pension liability is liquidated by the fund Stormwater Fund.

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivables and payables as of June 30, 2023, are as follows:

	Payable Fund										
Receivable Fund	General Fund	2020 SPLOST Fund	American Rescue Plan Act Fund	COVID-19 Fund	TSPLOST Fund	Capital Assets Fund	Airport Fund	Stormwater Fund	Cotton Fields Golf Course Fund	Nonmajor Governmental Funds	Total
General Fund	$ -	$ 4,045,496	$ 3,142,060	$ 4,270,029	$ 3,690,431	$ 19,150,791	$ 461,725	$ 10,666,899	$ 1,105,481	$ 19,144,400	$ 65,677,312
Stormwater Fund	-	-	-	-	-	-	-	-	-	27,226	27,226
2020 SPLOST Fund	1,630	-	-	-	-	-	-	-	-	-	1,630
COVID-19 Fund	3,023,116	-	-	-	-	-	-	-	-	-	3,023,116
Capital Assets	-	-	-	-	-	-	-	-	-	43,095	43,095
Nonmajor Governmental	482,852	-	53,750	-	-	-	-	-	-	113,335	649,937
Total	$ 3,507,598	$ 4,045,496	$ 3,195,810	$ 4,270,029	$ 3,690,431	$ 19,150,791	$ 461,725	$ 10,666,899	$ 1,105,481	$ 19,328,056	$ 69,422,316

These balances resulted 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.

Certain expenditures from the 2020 SPLOST Fund are paid out of the General Fund and the 2020 SPLOST Fund reimburses the General Fund for those expenditures. The interfund receivable listed above is due to an over payment from the 2020 SPLOST Fund during the fiscal year.

Interfund transfers for the fiscal year ended June 30, 2023, are as follows:

	Transfers Out				
Transfers In	General Fund	2020 SPLOST Fund	Capital Assets Fund	Nonmajor Governmental	Total
General Fund	$ -	$ -	$ -	$ 124,642	$ 124,642
2020 SPLOST Fund	-	-	705,100	-	705,100
COVID-19 Fund	750,000	-	-	-	750,000
Nonmajor Governmental	4,486,087	7,027,250	-	1,508,458	13,021,795
Total	$ 5,236,087	$ 7,027,250	$ 705,100	$ 1,633,100	$ 14,601,537

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and 3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. The transfer from the Capital Assets Fund to the 2020 SPLOST Fund was for supplemental funding and matching of referendum approved projects. The transfer from the 2020 SPLOST fund to the Nonmajor Governmental funds was transferred to the Debt Service Fund for repayment of interest on debt and bond issuance costs for proceeds included in the projects in the 2020 SPLOST fund.

NOTE 10. DEFINED BENEFIT PENSION PLANS

Primary Government

Plan Description

The County, as authorized by the County Commission, has established a noncontributory defined benefit pension plan, the Henry County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia ("ACCG"). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan Membership

As of January 1, 2022, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	598
Inactive plan member entitled to but not receiving benefits	863
Active plan members	1,497
	2,958
Part-time active employees not participating in the Plan	230

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (Continued)

Contributions

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of ACCG has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the County Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the actuarially determined rate. For the year ended June 30, 2023, the active member contribution rate was 8.80% of annual pay, and the County's contribution rate for new employees hired after January 1, 2016, was 7.00% of annual payroll. County contributions to the Plan were $17,493,228 for the fiscal year ended June 30, 2023.

Net Pension Liability of the County

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

Actuarial Assumptions

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

Inflation	3.00%
Salary increases	4.50%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates for were based on the RP-2000 Mortality Table.

The actuarial assumptions used in the January 1, 2022, valuation were based on the results of an actuarial experience study for 2018.

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (Continued)

Actuarial Assumptions (Continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on a 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2022, are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
Fixed income	30%	25 - 35%
Large cap equity	30%	25 - 35%
Mid cap equity	5%	2.5 - 10%
Small cap equity	5%	2.5 - 10%
International equity	15%	10 - 20%
Multi-cap	5%	2.5 - 10%
Global allocation	5%	2.5 - 10%
REIT	5%	2.5 - 10%
	100%	

* Rates shown are net of the 3.00% assumed rate of inflation.

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

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (Continued)

Actuarial Assumptions (Continued)

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balances	$ 335,099,271	$ 271,738,549	$ 63,360,722
Changes for the fiscal year:			
Service cost	8,843,010	-	8,843,010
Interest	22,900,396	-	22,900,396
Differences between expected and actual experience	12,451,140	-	12,451,140
Assumption changes	512,648	-	512,648
Plan Change	979,772	-	979,772
Contributions - employer	-	17,067,479	(17,067,479)
Contributions - employee	-	8,010,632	(8,010,632)
Net investment income	-	(39,152,869)	39,152,869
Benefit payments, including refunds of employee contributions	(15,901,515)	(15,901,515)	-
Administrative expenses	-	(314,553)	314,553
Other changes	-	(1,424,614)	1,424,614
Net changes	29,785,451	(31,715,440)	61,500,891
Ending balances	$ 364,884,722	$ 240,023,109	$ 124,861,613

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

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (Continued)

Actuarial Assumptions (Continued)

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

	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
County's net pension liability	$ 174,254,362	$ 124,861,613	$ 83,800,908

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

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

For the fiscal year ended June 30, 2023, the County recognized pension expense of $27,832,871. At June 30, 2022 the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 21,437,534	$ -
Other changes in assumptions	16,233,235	-
Net difference between projected and actual earnings on pension plan investments	47,550,792	21,262,607
County contributions subsequent to the measurement date	8,924,900	-
Total	$ 94,146,461	$ 21,262,607

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Primary Government (Continued)

Pension Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of $8,924,900, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows and inflows of resources related to pensions will be recognized in pension expense as follows:

Fiscal Year ending June 30,		
2024	$	16,180,026
2025		15,960,935
2026		15,802,421
2027		15,761,380
2028		254,192
Total	$	63,958,954

Library System – Component Unit

Plan Description

Henry County Library System (the "System") employees as defined in §47-3-60 of the O.C.G.A. are provided a pension through the Teachers Retirement System of Georgia ("TRS"). TRS, a cost-sharing multiple-employer defined benefit pension plan, is administered by the TRS Board of Trustees ("TRS Board"). Title 47 of the O.C.G.A. assigns the authority to establish and amend the benefit provisions to the State Legislature. TRS issues a publicly available financial report that can be obtained at www.trsga.com/publications.

Benefits provided

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

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Library System – Component Unit (Continued)

Contributions

Per Title 47 of the O.C.G.A., contribution requirements of active employees and participating employers, as actuarially determined, are established and may be amended by the TRS Board. Contributions are expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Employees were required to contribute 6.00% of their annual pay during fiscal year 2023. The Library System's contractually required contribution rate for the fiscal year ended June 30, 2023, was 22.36% of annual payroll. System contributions to TRS were $406,087 for the fiscal year ended June 30, 2023.

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

At June 30, 2023, the Library System reported a liability of $4,585,686 for its proportionate share of the net pension liability. The net pension liability was measured as of **June 30, 2022**. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of **June 30, 2021**. An expected total pension liability as of **June 30, 2022**, was determined using standard roll-forward techniques. The System's proportion of the net pension liability was based on contributions to TRS during the fiscal year ended **June 30, 2022**. At **June 30, 2022**, the System's proportion was 0.014122%, which was an increase of 0.001034% from its proportion measured as of **June 30, 2021**. For the year ended June 30, 2023, the System recognized pension expense of $741,399. At June 30, 2022, the System reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 900,957	$ -
Changes in assumptions	690,292	-
Differences between expected and actual experience	190,353	23,870
Changes in proportion and differences between System contributions and proportionate share of contributions	160,908	100,755
System contributions subsequent to the measurement date	406,087	-
Total	$ 2,348,597	$ 124,625

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Library System – Component Unit (Continued)

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

System contributions subsequent to the measurement date of $406,087 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2024. Other amounts reported as deferred outflows of resources and related to pensions will be recognized in pension expense as follows:

Fiscal Year ending June 30,		
2024	$	493,156
2025		365,293
2026		279,048
2027		680,388
Total	$	1,817,885

Actuarial Assumptions

The total pension liability as of **June 30, 2022**, was determined by an actuarial valuation as of June 30, 2020, using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Salary increases	3.00 – 8.75%, average, including inflation
Investment rate of return	6.90%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub – 2010 Mortality Tables.

The actuarial assumptions used in the **June 30, 2021**, valuation were based on the results of an actuarial experience for the period July 2013 – June 2018.

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Library System – Component Unit (Continued)

Actuarial Assumptions (Continued)

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

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
Fixed income	30.00%	0.02%
Domestic large equities	46.30%	9.40%
Domestic small equities	1.20%	13.40%
International developed market equities	12.30%	9.40%
International emerging market equities	5.20%	11.40%
Alternatives	5.00%	10.50%
	100.00%	

* Rates shown are net of the 2.50% assumed rate of inflation.

Discount Rate

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

NOTE 10. DEFINED BENEFIT PENSION PLANS (CONTINUED)

Library System – Component Unit (Continued)

Sensitivity of the System's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following presents the System's proportionate share of the net pension liability calculated using the discount rate of 7.25%, as well as what the System's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (5.90%) or 1-percentage-point higher (7.90%) than the current rate:

	1.00% Decrease (5.90%)	Current Discount Rate (6.90%)	1.00% Increase (7.90%)
System's proportionate share of the net pension liability	$ 6,918,282	$ 4,585,686	$ 2,680,813

Pension Plan Fiduciary Net Position

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

NOTE 11. DEFERRED COMPENSATION PLAN

The County offers the ACCG 457 Deferred Compensation Program created in accordance with Internal Revenue Code Section 457. The Plan, available to all full-time government employees at their option, permits participants to defer a portion of their salaries until future years. The deferred compensation is not available to participants until termination, retirement, death or unforeseeable emergency. In accordance with GASB Statement No. 32, *Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans*, no assets or liabilities of the County's Deferred Compensation Plan are included in the County's financial statements.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS

Primary Government

Plan Administration and Benefits

The County provides postretirement health care benefits, as per the requirements of a resolution, for certain retirees and their dependents. The Henry County Postretirement Medical Plan (the "OPEB Plan") is administered by the County and is a single-employer, defined benefit plan. The provisions and obligations to contribute are established and may be amended by the Henry County Board of Commissioners. There is no separate, audited GAAP-basis postemployment benefit plan report available for the County's OPEB Plan.

Employees must complete ten consecutive years of service, and the sum of the total years of service plus retiree's age must equal 75 or more. The County pays 80% of the premium and the employee must pay the remaining 20%. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, and a separate report was not issued for the OPEB Plan.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of the latest actuarial valuation at June 30, 2022:

Inactive plan members or beneficiaries currently receiving benefits	249
Active plan members	1,256
	1,505

Contributions

The Board of Commissioners has elected to fund the OPEB plan on a "pay-as-you-go" basis. The County contributed $2,359,985 to the OPEB Plan in fiscal year June 30, 2023. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Board of Commissioners.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Primary Government (Continued)

Total OPEB Liability of the County

The County's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2022.

Actuarial assumptions. The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.13%
Healthcare Cost Trend Rate:	7.50% graded by 0.50% per year to an ultimate rate of 4.50%
Participation Rate:	75.00%

Mortality rates were based on the Pub-2010 50% GE and 50% PS with Scale AA projection to 2021.

The actuarial assumptions used in the June 30, 2022 valuation were based on the results of an actuarial experience study for 2019.

Discount rate

The discount rate used to measure the total OPEB liability was 4.13%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 3.54% as determined by the Bond Buyer 20-Bond GO Index Rate as of June 30, 2023.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Primary Government (Continued)

Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County for the fiscal year ended June 30, 2023, were as follows:

	Total OPEB Liability (a)
Beginning balance	$ 44,208,066
Changes for the fiscal year:	
Service cost	1,364,080
Interest	1,523,557
Assumption changes	(1,392,815)
Benefit payments, including refunds of employee contributions	(2,359,985)
Net changes	(865,163)
Ending balance	$ 43,342,903

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

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	1.00% Decrease (3.13%)	Current Discount Rate (4.13%)	1.00% Increase (5.13%)
County's total OPEB liability	$ 46,924,809	$ 43,342,903	$ 40,095,021

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Primary Government (Continued)

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

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

	1.00% Decrease (6.50 - 3.50%)	Current Healthcare Cost Trend Rate (7.50 - 4.50%)	1.00% Increase (8.50 - 5.50%)
County's total OPEB liability	$ 39,140,849	$ 43,342,903	$ 48,236,481

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2023, and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the County recognized OPEB expense of $7,016,827. At June 30, 2023, the County reported deferred inflows and outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 7,529,334	$ -
Other changes in assumptions	9,557,814	2,230,893
Total	$ 17,087,148	$ 2,230,893

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Primary Government (Continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB (Continued)

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

Fiscal Year ending June 30,		
2024	$	4,129,190
2025		4,129,190
2026		4,129,190
2027		2,232,541
2028		374,498
Thereafter		(138,354)
Total	$	14,856,255

Library System – Component Unit

Plan Description

The System participates in the State of Georgia School Employees Postemployment Benefit Fund (the "School OPEB Fund") which is another postemployment benefit ("OPEB") plan administered by the State of Georgia Department of Community Health ("DCH"). Certified teachers and noncertified employees of the Library as defined in §20-2-875 of the Official Code of Georgia Annotated ("O.C.G.A.") are provided OPEB through the School OPEB Fund - a cost-sharing multiple-employer defined benefit postemployment healthcare plan, reported as an employee trust fund of the State of Georgia and administered by a Board of Community Health ("DCH Board"). Title 20 of the O.C.G.A. assigns the authority to establish and amend the benefit terms of the group health plan to the DCH Board. The School OPEB Fund is included in the State of Georgia Annual Comprehensive Financial Report, which is publicly available and can be obtained at https://sao.georgia.gov/statewide-reporting/acfr.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

Benefits Provided

The School OPEB Fund provides healthcare benefits for retirees and their dependents due under the group health plan for public school teachers, including librarians, other certified employees of public schools, regional educational service agencies, and noncertified public school employees. Retiree medical eligibility is attained when an employee retires and is immediately eligible to draw a retirement annuity from Employees' Retirement System ("ERS"), Georgia Judicial Retirement System ("JRS"), Legislative Retirement System ("LRS"), Teachers Retirement System ("TRS") or Public School Employees Retirement System ("PSERS"). If elected, dependent coverage starts on the same day as retiree coverage. Medicare-eligible retirees are offered Standard and Premium Medicare Advantage plan options. Non-Medicare eligible retiree plan options include Health Reimbursement Arrangement ("HRA"), Health Maintenance Organization ("HMO") and a High Deductible Health Plan ("HDHP"). The School OPEB Fund also pays for administrative expenses of the fund. By law, no other use of the assets of the School OPEB Fund is permitted.

Contributions

As established by the Board of Community Health, the School OPEB Fund is substantially funded on a pay-as-you-go basis; that is, annual cost of providing benefits will be financed in the same year as claims occur. Contributions required and made to the School OPEB Fund from the Library System were $35,590 for the fiscal year ended June 30, 2023. Active employees are not required to contribute to the School OPEB Fund.

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At June 30, 2023, the System reported a liability of $1,086,181 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of June 30, 2022. The total OPEB liability used to calculate the net OPEB liability was based on an actuarial valuation as of June 30, 2021. An expected total OPEB liability as of June 30, 2022, was determined using standard roll-forward techniques. The System's proportion of the net OPEB liability was actuarially determined based on employer contributions to the School OPEB Fund during the fiscal year ended June 30, 2022. At June 30, 2022, the Library System's proportion was 0.010968%, which was a decrease of 0.002314% from its proportion measured as of June 30, 2021.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

For the fiscal year ended June 30, 2023, the Library System recognized OPEB expense of $(117,079). At June 30, 2023, the Library reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on OPEB plan investments	$ 6,625	$ -
Other changes in assumptions	165,428	219,682
Differences between expected and actual experience	43,356	426,902
Changes in proportion and differences between the System contributions and proportionate share of contributions	112,599	453,874
Library contributions subsequent to the measurement date	35,590	-
Total	$ 363,598	$ 1,100,458

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NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

OPEB Liabilities, OPEB Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

System contributions subsequent to the measurement date of $35,590 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Fiscal Year ending June 30,		
2024	$	(182,040)
2025		(150,219)
2026		(139,058)
2027		(176,699)
2028		(108,626)
Thereafter		(15,808)
Total	$	(772,450)

Actuarial assumptions

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

Inflation	2.50%
Salary Increases	TRS – 3.00-8.75%, including inflation
Long-term expected rate of return	7.00%, compounded annually, net of investment expense and including inflation
Healthcare cost trend rate	
Pre-Medicare eligible	6.50%
Medicare eligible	5.00%
Ultimate trend rate	
Pre-Medicare eligible	4.50%
Medicare eligible	4.50%
Year of ultimate trend rate	
Pre-Medicare eligible	2029
Medicare eligible	2023

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

Actuarial assumptions (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table for Males or Females, as appropriate, with adjustments for mortality improvements based on Scale BB as follows:

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

- For PSERS: Preretirement mortality rates were based on the Pub-2010 General Employee Mortality Table, with no adjustment, with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for service retirements were based on the Pub-2010 General Healthy Annuitant Mortality Table (ages set forward one year and adjusted 105% for males and 108% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for disability retirements were based on the Pub-2010 General Disabled Mortality Table (ages set back three years for males and adjusted 103% for males and 106% for females) with the MP-2019 Projection scale applied generationally. Postretirement mortality rates for beneficiaries were based on the Pub-2010 General Contingent Survivor Mortality Table (ages set forward two years and adjusted 106% for males and 158% for females) with the MP-2019 Projection scale applied generationally.

The actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the pension system, which covered the five-year period ended June 30, 2018.

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

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

Actuarial assumptions (Continued)

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

The long-term expected rate of return on OPEB plan investments was determined using a log-normal distribution analysis in which best-estimate ranges of expected future real rates of return (expected nominal returns, net of investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. During fiscal year 2020, the School OPEB Fund updated its investment strategy to a more long-term approach. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset class	Target Allocation	Long-term Expected Real Rate of Return*
Fixed income	30.00 %	2.00 %
Equities	70.00	9.20
	100.00 %	

* Rates shown are net of the 2.50% assumed rate of inflation.

Discount rate

The discount rate has changed since the prior measurement date from 2.22% to 2.20%. In order to measure the total OPEB liability for the School OPEB Fund, a single equivalent interest rate of 2.20% was used as the discount rate. This is comprised mainly of the yield or index rate for 20 year tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (2.16% per the Bond Buyer Index). The projection of cash flows used to determine the discount rate assumed that plan contributions from members and the State of Georgia will be made at the current level as budgeted and then averaged over the prior five years. Projected future benefit payments for all current plan members were projected through 2145. Based on these assumptions, the OPEB plan's fiduciary net position was projected to be available to make OPEB payments for inactive employees through year 2021. Therefore, the calculated discount rate of 2.20% was applied to all periods of projected benefit payments to determine the total OPEB liability.

NOTE 12. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Library System – Component Unit (Continued)

Sensitivity of the Library's proportionate share of the net OPEB liability to changes in the discount rate. The following presents the Library's proportionate share of the net OPEB liability calculated using the discount rate of 3.57%, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.57%) or 1-percentage-point higher (4.57%) than the current rate:

	1.00% Decrease (2.57%)	Discount Rate (3.57%)	1.00% Increase (4.57%)
Library's proportionate share of the net OPEB liability	$ 1,228,601	$ 1,086,181	$ 965,474

Sensitivity of the Library's proportionate share of the net OPEB liability to changes in the healthcare cost trend rate. The following presents the Library's proportionate share of the net OPEB liability calculated using the healthcare cost trend rates of 4.50% to 6.50%, as well as what the Library's proportionate share of the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (3.50% to 5.50%) or 1-percentage-point higher (5.50% to 7.50%) than the current rates:

	1.00% Decrease (3.50 to 5.50%)	Current Discount Rate (4.50 to 6.50%)	1.00% Increase (5.50 to 7.50%)
Library's proportionate share of the net OPEB liability	$ 935,875	$ 1,086,181	$ 1,270,907

NOTE 13. HOTEL/MOTEL TAX

The County has levied a 5% hotel/motel tax. Of this percentage, 2% plus 15.71% of the remaining 3% is given to the Henry County Chamber of Commerce to be used for the promotion of tourism. For the fiscal year ended June 30, 2023, the County collected $997,705 of hotel/motel taxes. Of this amount, $399,081, or 40.0%, was given to the Chamber. The remaining funds of $598,624, or 60.0%, are kept by the County and used for other activities promoting tourism.

NOTE 14. RISK MANAGEMENT

The County is exposed to various risks of losses related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other municipalities in the state as part of the Georgia Interlocal Risk Management Agency (“GIRMA”) Property and Liability Insurance Fund, and is a member of the Group Self Insurance Workers' Compensation Fund (“GSIWCF”) for its workers' compensation risks. Both GIRMA and GSIWCF exist by authority of the O.C.G.A., and both participate in risk sharing arrangements among Georgia county governments. The memberships allow the County to share liability, crime, workers' compensation, motor vehicle and property damage risks.

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 pools’ 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 pools’ agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

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

Chapter 85 of Title 36 and Chapter 9 of Title 34 of the O.C.G.A. authorize Georgia counties to form interlocal management agencies. GIRMA and GSIWCF act as risk management agencies to function as unincorporated nonprofit instrumentalities of its member counties. GIRMA and GSIWCF establish and administer one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property and workers' compensation losses occurring in the operation of member governments.

The County retains the first $300,000 (in the form of a deductible) on its workers' compensation claims, and retains the first $25,000 (in the form of a deductible) of each risk of loss for all other property and liability losses. The County files all claims with GIRMA and GSIWCF, respectively, and these instrumentalities bill the County for any risk of loss up to the deductible amounts.

The basis for estimating the liabilities for unpaid claims is an incurred, but not reported, calculation as established by an actuary. The County’s liability of $2,180,000 as of June 30, 2023, is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

NOTE 14. RISK MANAGEMENT (CONTINUED)

The County pays an annual premium to GIRMA and GSIWCF for the above referenced coverages, and GIRMA and GSIWCF are self-sustaining through member premiums. There have been no significant reductions of insurance coverages, and settlement amounts have not exceeded coverages for the current year or the three prior years.

NOTE 15. LANDFILL POSTCLOSURE CARE

Effective June 30, 1993, the Henry County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years after receiving its closure certification. The County received its closure certification on October 26, 1996. As of June 30, 2023, the County has an estimated six years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $129,585 over the six-year period. These costs are based on what it would cost to perform all postclosure care as of June 30, 2023. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 16. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2023, the County has contractual commitments on uncompleted contracts of approximately $24,068,268.

Litigation

The County is involved in several pending lawsuits. The nature of the lawsuits varies considerably. Management and the County's legal counsel have determined an aggregate liability, which is reasonably possible to arise from the proceedings of up to $3,500,000. The County will continue to assert its position in a defense against these claims.

Grant Contingencies

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

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contract with the Hospital Authority of Henry County

Henry County had previously entered into a contract with the Hospital Authority of Henry County (the "Hospital Authority") which obligated Henry County to make certain payments to the Hospital Authority in consideration of the Hospital Authority's agreement to provide hospital care to the County's indigent sick. Pursuant to an executed contract between the County and the Hospital Authority, the County is obligated to make payments, if necessary, in amounts sufficient to enable the Hospital Authority to provide for payment of the principal and interest on certain bonds. Since that time, Piedmont Hospital has affiliated its hospital with Henry Medical Center, thereby making it known as Piedmont Henry Medical Center. Henry County is still contractually liable to guaranty the bond debt per its original contract with the Hospital Authority. However, Piedmont agreed to reimburse the County through a separate "Guaranty/Reimbursement Agreement" it has with Henry Medical Center. This agreement provides the County with the guaranty that Piedmont "economically holds the County harmless" from both the debt service payments and the indigent care payments under the original contract. Therefore, Piedmont is contractually obligated to "repay" Henry County any amount the County is obligated to pay under the original contract. Henry County still serves as the guarantor of the bond debt for as long as the bonds are outstanding.

NOTE 17. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the ten county Atlanta region, is a member of the Atlanta Regional Commission ("ARC") and is required to pay annual dues thereto. During its fiscal year ended June 30, 2023, the County paid $162,330 in such dues. Membership in the ARC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The ARC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional development commission. Separate financial statements may be obtained from:

Atlanta Regional Commission
40 Courtland Street, N.E.
Atlanta, Georgia 30303

NOTE 18. NET INVESTMENT IN CAPITAL ASSETS

As required by the Government Finance Officers Association ("GFOA"), the following schedule provides the details in the net investment in capital assets classification of net position:

	Government-Wide Level		
	Governmental Activities	Business-Type Activities	Total
Capital assets, non-depreciable assets	$ 191,565,142	$ 30,172,156	$ 221,737,298
Capital assets, depreciable assets	516,497,683	3,161,954	519,659,637
Current bonds payable	(10,605,325)	-	(10,605,325)
Non-current bonds payable	(20,610,376)	-	(20,610,376)
Current financed purchases payable	(789,491)	-	(789,491)
Current subscription liabilities	(308,388)	-	(308,388)
Non-current subscription liabilities	(608,837)	-	(608,837)
Non-current financed purchases payable	(2,406,079)	-	(2,406,079)
Retainage payable	(438,359)	(64,019)	(502,378)
Unspent proceeds- certificates of participation	8,186,273	-	8,186,273
Unspent proceeds-bonds payable	382,316	-	382,316
Accounts payables	(11,305,447)	-	(11,305,447)
	$ 669,559,112	$ 33,270,091	$ 702,829,203

NOTE 19. SUBSEQUENT EVENTS

In May 2023, the County Board of Commissioners approved the closure of the Cotton Fields Golf Course effective September 30, 2024. The land will be the future site of a new public safety campus and aquatic center.

REQUIRED SUPPLEMENTARY INFORMATION

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

FOR THE FISCAL YEAR ENDED JUNE 30,

Primary Government

	2023	2022	2021	2020	2019	2018
Total OPEB liability						
Service cost	**$ 1,364,080**	$ 3,139,687	$ 3,094,774	$ 1,926,933	$ 1,666,129	$ 1,604,052
Interest on total OPEB liability	**1,523,557**	1,520,375	1,505,406	1,459,238	1,461,363	1,408,221
Differences between expected and actual experience	**-**	5,182,175	-	8,114,811	-	-
Changes of assumptions	**(1,392,815)**	(1,431,690)	672,615	17,301,366	2,700,090	-
Plan changes	**-**	(32,824,502)	-	-	-	-
Benefit payments, including refunds of employee contributions	**(2,359,985)**	(3,512,691)	(2,498,386)	(2,249,747)	(1,547,727)	(1,728,712)
Net change in total OPEB liability	**(865,163)**	(27,926,646)	2,774,409	26,552,601	4,279,855	1,283,561
Total OPEB liability - beginning	**44,208,066**	72,134,712	69,360,303	42,807,702	38,527,847	37,244,286
Total OPEB liability - ending	**$ 43,342,903**	$ 44,208,066	$ 72,134,712	$ 69,360,303	$ 42,807,702	$ 38,527,847
Covered-employee payroll	**$** 83,932,068	$ 71,806,595	$ 68,493,490	$ 65,387,580	$ 62,422,511	$ 59,591,896
County's total OPEB liability as a percentage of covered-employee payroll	**51.64%**	61.57%	105.32%	106.08%	68.58%	64.65%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

The assumptions used in the preparation of the above schedule are disclosed in Note 12 in the Notes to Financial Statements. There are no assets accumulated in a trust that meet the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

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

FOR THE FISCAL YEAR ENDED JUNE 30,

Primary Government

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability									
Service cost	$ **8,843,010**	$ 8,650,772	$ 8,606,496	$ 7,840,770	$ 7,104,057	$ 5,628,669	$ 5,503,364	$ 5,000,446	$ 4,959,819
Interest on total pension liability	**22,900,396**	21,472,379	18,745,283	16,990,351	14,804,890	13,384,359	12,347,697	11,084,210	10,373,273
Differences between expected and actual experience	**12,451,140**	4,662,215	9,572,416	2,723,926	4,551,110	9,111,692	4,202,644	2,927,252	-
Changes of assumptions	**512,648**	479,729	14,633,580	8,701,876	22,141,586	380,195	5,945,296	5,035,153	-
Plan change	**979,772**	60,949	229,736	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	**(15,901,515)**	(13,950,091)	(11,707,889)	(10,665,055)	(9,510,378)	(8,312,412)	(7,733,814)	(6,667,304)	(5,040,560)
Net change in total pension liability	**29,785,451**	21,375,953	40,079,622	25,591,868	39,091,265	20,192,503	20,265,187	17,379,757	10,292,532
Total pension liability - beginning	**335,099,271**	313,723,318	273,643,696	248,051,828	208,960,563	188,768,060	168,502,873	151,123,116	140,830,584
Total pension liability - ending (a)	$ **364,884,722**	$ 335,099,271	$ 313,723,318	$ 273,643,696	$ 248,051,828	$ 208,960,563	$ 188,768,060	$ 168,502,873	$ 151,123,116
Plan fiduciary net position									
Contributions - employer	$ **17,067,479**	$ 13,726,300	$ 11,891,237	$ 10,628,164	$ 8,548,693	$ 8,724,645	$ 6,929,270	$ 6,351,188	$ 6,757,421
Contributions - employee	**8,010,632**	7,025,364	6,431,906	6,188,903	5,711,630	5,584,296	5,203,848	4,288,639	3,760,592
Net investment income	**(39,152,869)**	36,496,559	28,466,284	33,899,791	(7,830,098)	21,993,140	9,171,407	919,240	7,496,020
Benefit payments, including refunds of employee contributions	**(15,901,515)**	(13,950,091)	(11,707,889)	(10,665,055)	(9,510,378)	(8,312,412)	(7,733,814)	(6,913,483)	(6,312,011)
Administrative expenses	**(314,553)**	(295,730)	(288,940)	(276,623)	(253,622)	(239,453)	(236,600)	(246,354)	(214,659)
Other	**(1,424,614)**	(1,351,307)	(995,759)	(1,001,845)	(865,984)	(1,159,160)	(1,039,289)	(1,190,092)	-
Net change in fiduciary net position	**(31,715,440)**	41,651,095	33,796,839	38,773,335	(4,199,759)	26,591,056	12,294,822	3,209,138	11,487,363
Plan fiduciary net position - beginning	**271,738,549**	230,087,454	196,290,615	157,517,280	161,717,039	135,125,983	122,831,161	119,622,023	108,134,660
Plan fiduciary net position - ending (b)	**240,023,109**	271,738,549	230,087,454	196,290,615	157,517,280	161,717,039	135,125,983	122,831,161	119,622,023
County's net pension liability - ending (a) - (b)	$ **124,861,613**	$ 63,360,722	$ 83,635,864	$ 77,353,081	$ 90,534,548	$ 47,243,524	$ 53,642,077	$ 45,671,712	$ 31,501,093
Plan fiduciary net position as a percentage of total pension liability	**65.78%**	81.09%	73.34%	71.73%	63.50%	77.39%	71.58%	72.90%	79.16%
Covered payroll	**$ 93,304,881**	$ 84,384,845	$ 80,106,848	$ 78,923,627	$ 72,205,562	$ 70,868,528	$ 68,643,051	$ 67,545,053	$ 61,866,545
County's net pension liability as a percentage of covered payroll	**133.82%**	75.09%	104.41%	98.01%	125.38%	66.66%	78.15%	67.62%	50.92%

Notes to the Schedule:

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

HENRY COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
RETIREMENT PLAN

FOR THE FISCAL YEAR ENDED JUNE 30,

Primary Government

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	**$ 12,686,634**	$ 11,992,016	$ 12,157,813	$ 11,011,656	$ 8,699,271	$ 8,817,892	$ 7,119,509	$ 6,706,985	$ 6,959,148
Contributions in relation to the actuarially determined contribution	**17,493,228**	14,179,936	12,307,974	10,974,044	8,807,899	8,925,992	7,117,423	6,509,170	6,757,492
Contribution deficiency (excess)	**$ (4,806,594)**	$ (2,187,920)	$ (150,161)	$ 37,612	$ (108,628)	$ (108,100)	$ 2,086	$ 197,815	$ 201,656
Covered payroll	**$ 105,644,509**	$ 96,339,593	$ 88,196,983	$ 88,672,816	$ 82,156,227	$ 75,022,832	$ 72,801,748	$ 67,308,138	$ 64,316,373
Contributions as a percentage of covered payroll	**16.56%**	14.72%	13.96%	12.38%	10.72%	11.90%	9.78%	9.67%	10.51%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

HENRY COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
TEACHERS RETIREMENT SYSTEM OF GEORGIA
LIBRARY SYSTEM

FOR THE FISCAL YEAR ENDED JUNE 30,

Henry County Library System – Component Unit

	2023	2022	2021	2020	2019	2018	2017	2016	2015
System's proportion of the net pension liability	**0.014122%**	0.013088%	0.013961%	0.013912%	0.013704%	0.012280%	0.009404%	0.009277%	0.009537%
System's proportionate share of the net pension liability	**$ 4,585,686**	$ 1,157,546	$ 3,381,901	2,991,456	$ 2,543,756	$ 2,282,276	$ 1,940,150	$ 1,412,331	$ 1,204,874
System's covered payroll	**$ 1,630,158**	$ 1,445,001	$ 1,607,433	1,520,986	$ 1,772,207	$ 1,270,695	$ 968,188	$ 889,845	$ 923,034
System's proportionate share of the net pension liability as a percentage of covered payroll	**281.30%**	80.11%	210.39%	196.68%	143.54%	179.61%	200.39%	158.72%	130.53%
Plan fiduciary net position as a percentage of the total pension liability	**72.85%**	92.03%	77.01%	78.56%	80.27%	79.33%	76.06%	81.43%	84.03%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

HENRY COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
TEACHERS RETIREMENT SYSTEM OF GEORGIA
LIBRARY SYSTEM

FOR THE FISCAL YEAR ENDED JUNE 30,

Henry County Library System – Component Unit

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ **406,087**	$ 380,881	$ 324,555	$ 381,111	$ 274,373	$ 201,213	$ 147,196	$ 128,776	$ 109,273
Contributions made in relation to the contractually required contribution	**(406,087)**	(380,881)	(324,555)	(381,111)	(274,373)	(201,213)	(147,196)	(128,776)	(109,273)
Contribution deficit (excess)	$ **-**	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
System's covered payroll	$ **1,816,281**	$ 1,630,158	$ 1,445,001	$ 1,607,433	$ 1,520,986	$ 1,772,207	$ 1,270,695	$ 968,188	$ 889,845
Contributions made as a percentage of covered payroll	**22.36%**	23.36%	22.46%	23.71%	18.04%	11.35%	11.58%	13.30%	12.28%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

HENRY COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY
STATE OF GEORGIA SCHOOL EMPLOYEES POSTEMPLOYMENT
HEALTH BENEFIT FUND
LIBRARY SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30,

Henry County Library System – Component Unit

	2023	2022	2021	2020	2019	2018
System's proportion of the net OPEB liability (%)	**0.010968 %**	0.013282 %	0.014827 %	0.014217 %	0.013094 %	0.013250 %
System's proportionate share of the net OPEB liability	**$ 1,086,181**	$ 1,438,550	$ 2,177,741	$ 1,744,731	$ 1,664,207	$ 1,861,620
System's covered payroll	**$ 1,630,158**	$ 1,445,001	$ 1,607,433	$ 1,520,986	$ 1,772,207	$ 1,270,695
System's proportionate share of the net OPEB liability as a percentage of its covered payroll	**66.63 %**	99.55 %	135.48 %	114.71 %	93.91 %	146.50 %
Plan fiduciary net position as a percentage of the total OPEB liability	**6.17 %**	6.14 %	3.99 %	4.63 %	2.93 %	1.61 %

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

HENRY COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS
STATE OF GEORGIA SCHOOL EMPLOYEES POSTEMPLOYMENT HEALTH BENEFIT FUND
LIBRARY SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30,

Henry County Library System – Component Unit

	2023	2022	2021	2020	2019	2018
Contractually required contribution	**$ 39,657**	$ 49,391	$ 49,408	$ 50,142	$ 76,570	$ 67,867
Contributions in relation to the contractually required contribution	**(35,590)**	(49,391)	(49,408)	(50,142)	(76,570)	(67,867)
Contribution deficiency (excess)	**$ 4,067**	$ -	$ -	$ -	$ -	$ -
System's covered payroll	**$ 1,816,281**	$ 1,630,158	$ 1,445,001	1,607,433	$ 1,520,986	$ 1,772,207
Contributions as a percentage of covered payroll	**1.96%**	3.03%	3.42%	3.12%	5.03%	3.83%

Note: Schedule is intended to show information for the last 10 fiscal years. Additional years will be displayed as they become available.

COMBINING AND INDIVIDUAL FUND STATEMENTS AND SCHEDULES

HENRY COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

CDBG Fund – This fund is used to account for grant monies received to fund qualified programs to benefit the underprivileged.

Confiscated Assets Fund – This fund is used to account for cash received either as a result of a cash confiscation or cash received from a sale of capital assets acquired from a drug raid.

Hotel/Motel Tax Fund – This fund is used to account for funds collected from the hotel/motel tax and disbursed to other agencies.

Law Library Fund – This fund is used to account for the resources received from the various courts of the County and disbursements for the support of a centralized law library.

Court Fund – This fund is used to account for revenues received from the various courts in the County which are reserved for specific uses.

Technology Fund – This fund is used to account for fees collected by the State Court which are to be used to provide for the technological needs of the court.

E-911 Fund – This fund is used to account for the County's emergency communications operations by providing an open channel between citizens and public safety providers.

Neighborhood Stabilization Fund – This fund is used to account for grant funds received relative to amounts received and expended for the Neighborhood Stabilization Program.

Henry First Fund – This fund is used to account for revenues received relative to the Henry First initiative and its sole purpose is to search and receive grants and donations from other entities and/or individuals who can only donate to nonprofit organizations.

Juvenile Assistance Fund – This fund is used to account for fees collected by the Juvenile Court which are to be used for mediation costs and other ancillary services on behalf of juveniles under the court's supervision.

Neighborhood Stabilization 3 Fund – This fund is used to account for revenues received from the Neighborhood Stabilization grant program.

Grant Fund – This fund is used to account for the revenues and expenditures relating to the monies received by the County for Federal Awards.

CDBG CARES Act Fund – This fund is used to account for the revenues and expenditures relating to the CARES Act monies received for CDBG Federal Awards.

ESG CARES Act Fund – This fund is used to account for the revenues and expenditures relating to the CARES Act monies received for ESG Federal Awards.

HENRY COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

Home Investment Partnership Grant Fund – This fund is used to account for the revenues and expenditures relating to the County's Home Investment Partnership Grant funds used for homebuyer acquisition assistance and homeowner rehabilitation services.

Redspeed Fund – This fund is used to fund local law enforcement and public safety initiatives through the collection of civil monetary penalties from individuals who violate speed limits in school zones through the use of automated cameras in the school zones throughout the County.

Debt Service Funds

Debt Service Fund – This fund accounts for accumulation of resources for the payment of general long-term debt principal and interest of the County.

Capital Projects Funds

Impact Fees Fund – This fund is used to account for capital projects activity funded by developmental impact fees.

Development Authority Fund – This fund is a blended component unit and reported as if it were part of the primary government because of the intergovernmental agreement between the County and the Henry County Development Authority through financed purchases from direct borrowing arrangements relative to the Henry County Development Authority's currently outstanding long-term debts.

2002 SPLOST Fund – This fund is used to account for the revenue and expenditures relating to the 2002 1% Special Purpose Local Option Sales Tax.

2008 SPLOST Fund – This fund is used to account for the revenues and expenditures relating to the 2008 1% Special Purpose Local Option Sales Tax.

2014 SPLOST Fund – This fund is used to account for the revenues and expenditures relating to the 2014 1% Special Purpose Local Option Sales Tax.

HENRY COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue		
	CDBG Fund	Confiscated Assets Fund	Hotel/Motel Tax Fund
ASSETS			
Cash and cash equivalents	$ 439,180	$ 2,152,222	$ 2,029,372
Investments	-	-	-
Accounts receivable	-	-	75,039
Inventory	-	-	-
Due from other governments	-	5,725	-
Due from other funds	-	42,567	75,679
Prepaid items	-	-	-
Total assets	$ 439,180	$ 2,200,514	$ 2,180,090
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ 188,857	$ 294,511	$ 26,440
Accrued liabilities	1,645	-	-
Retainage payable	-	-	-
Due to other governments	-	-	-
Due to other funds	569,545	-	-
Unearned revenue	-	-	-
Total liabilities	760,047	294,511	26,440
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - intergovernmental	-	-	-
FUND BALANCES			
Nonspendable:			
Inventory	-	-	-
Prepaid items	-	-	-
Restricted:			
Capital projects	-	-	-
Housing and development	-	-	2,153,650
Federal and state grants	-	-	-
Law enforcement purposes	-	1,906,003	-
Public safety purposes	-	-	-
Unassigned	(320,867)	-	-
Total fund balances (deficits)	(320,867)	1,906,003	2,153,650
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 439,180	$ 2,200,514	$ 2,180,090

(Continued)

Special Revenue			
Law Library Fund	Court Fund	Technology Fund	E-911 Fund
$ 108,206	$ 1,053,514	$ 258,831	$ 10,197,759
-	-	-	6,626,509
-	-	-	477,777
-	-	-	-
-	49,044	-	-
-	-	-	54,294
-	-	-	-
$ 108,206	$ 1,102,558	$ 258,831	$ 17,356,339
$ -	$ 486	$ -	$ 512,718
-	8,488	-	42,116
-	-	-	-
-	-	-	-
-	1,602,728	-	9,088,979
-	-	-	-
-	1,611,702	-	9,643,813
-	-	-	-
-	-	-	-
-	-	-	-
-	-	258,831	-
-	-	-	-
-	-	-	-
108,206	-	-	-
-	-	-	7,712,526
-	(509,144)	-	-
108,206	(509,144)	258,831	7,712,526
$ 108,206	$ 1,102,558	$ 258,831	$ 17,356,339

HENRY COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue		
	Neighborhood Stabilization Fund	Henry First Fund	Juvenile Assistance Fund
ASSETS			
Cash and cash equivalents	$ 135,729	$ 55,503	$ 375,441
Investments	-	-	-
Accounts receivable	-	727	138,917
Inventory	147,483	-	-
Due from other governments	825,222	-	-
Due from other funds	-	-	-
Prepaid items	-	-	-
Total assets	$ 1,108,434	$ 56,230	$ 514,358
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ -	$ -
Accrued liabilities	-	-	-
Retainage payable	-	-	-
Due to other governments	-	-	-
Due to other funds	1,018,691	11,914	-
Unearned revenue	-	36,292	-
Total liabilities	1,018,691	48,206	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - intergovernmental	825,222	-	-
FUND BALANCES			
Nonspendable:			
Inventory	147,483	-	-
Prepaid items	-	-	-
Restricted:			
Capital projects	-	-	-
Housing and development	-	-	-
Federal and state grants	-	8,024	-
Law enforcement purposes	-	-	514,358
Public safety purposes	-	-	-
Unassigned	(882,962)	-	-
Total fund balances (deficits)	(735,479)	8,024	514,358
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 1,108,434	$ 56,230	$ 514,358

(Continued)

Special Revenue			
Neighborhood Stabilization 3 Fund	Grant Fund	CDBG CARES Act Fund	ESG CARES Act Fund
$ 564,384	$ 4,675,528	$ 498,889	$ 266,891
-	-	-	-
-	-	-	-
1,272,289	-	-	-
558,026	174,259	49,792	-
-	500	113,334	-
-	-	-	-
$ 2,394,699	$ 4,850,287	$ 662,015	$ 266,891
$ 392	$ 25,749	$ 2,721	$ -
-	2,450	211	-
-	-	-	-
-	-	-	-
1,335,121	2,071,025	660,385	323,765
-	32,006	-	-
1,335,513	2,131,230	663,317	323,765
558,026	2,631,261	-	-
1,272,289	-	-	-
-	-	-	-
-	-	-	-
-	87,796	-	-
-	-	-	-
-	-	-	-
-	-	-	-
(771,129)	-	(1,302)	(56,874)
501,160	87,796	(1,302)	(56,874)
$ 2,394,699	$ 4,850,287	$ 662,015	$ 266,891

HENRY COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue		Debt Service
	Home Investment Partnership Grant Fund	Redspeed Fund	Debt Service Fund
ASSETS			
Cash and cash equivalents	$ 210,276	$ 3,311,019	$ -
Investments	-	-	-
Accounts receivable	-	260,922	-
Inventory	-	-	-
Due from other governments	-	-	-
Due from other funds	-	363,563	-
Prepaid items	-	-	-
Total assets	$ 210,276	$ 3,935,504	$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 359,713	$ -
Accrued liabilities	-	1,405	-
Retainage payable	-	-	-
Due to other governments	-	-	-
Due to other funds	-	815,445	-
Unearned revenue	-	-	-
Total liabilities	-	1,176,563	-
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - intergovernmental	-	-	-
FUND BALANCES			
Nonspendable:			
Inventory	-	-	-
Prepaid items	-	-	-
Restricted:			
Capital projects	-	-	-
Housing and development	210,276	-	-
Federal and state grants	-	-	-
Law enforcement purposes	-	2,758,941	-
Public safety purposes	-	-	-
Debt service	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	210,276	2,758,941	-
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 210,276	$ 3,935,504	$ -

(Continued)

Capital Projects			
Impact Fees Fund	Development Authority Fund	2002 SPLOST Fund	2008 SPLOST Fund
$ 5,781,592	$ 2,356,585	$ 234,372	$ 1,008,936
-	-	-	20
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
$ 5,781,592	$ 2,356,585	$ 234,372	$ 1,008,956
$ 5,983	$ -	$ -	$ 13,154
-	4,777	-	-
-	-	-	-
-	-	-	-
106,917	1,017,644	-	29,565
-	-	-	-
112,900	1,022,421	-	42,719
-	-	-	-
-	-	-	-
-	-	-	-
5,668,692	1,334,164	234,372	966,237
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
5,668,692	1,334,164	234,372	966,237
$ 5,781,592	$ 2,356,585	$ 234,372	$ 1,008,956

HENRY COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Capital Projects 2014 SPLOST Fund	Total
ASSETS		
Cash and cash equivalents	$ 13,516,978	$ 49,231,207
Investments	-	6,626,529
Accounts receivable	3,445	956,827
Inventory	-	1,419,772
Due from other governments	-	1,662,068
Due from other funds	-	649,937
Total assets	$ 13,520,423	$ 60,546,340
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ 509,536	$ 1,940,260
Accrued liabilities	-	61,092
Retainage payable	283,568	283,568
Due to other funds	676,332	19,328,056
Unearned revenue	-	68,298
Total liabilities	1,469,436	21,681,274
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - intergovernmental	-	4,014,509
FUND BALANCES		
Nonspendable:		
Inventory	-	1,419,772
Prepaid items	-	-
Restricted:		
Capital projects	12,050,987	20,513,283
Housing and development	-	2,451,722
Federal and state grants	-	8,024
Law enforcement purposes	-	5,287,508
Public safety purposes	-	7,712,526
Unassigned	-	(2,542,278)
Total fund balances (deficits)	12,050,987	34,850,557
Total liabilities, deferred inflows of resources and fund balances (deficits)	$ 13,520,423	$ 60,546,340

HENRY COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue		
	CDBG Fund	Confiscated Assets Fund	Hotel/Motel Tax Fund
Revenues			
Taxes	$ -	$ -	$ 997,705
Licenses and permits	-	-	-
Intergovernmental	1,187,391	-	-
Charges for services	-	-	-
Fines and forfeitures	-	409,261	-
Investment income	-	110	-
Miscellaneous	-	-	-
Total revenues	1,187,391	409,371	997,705
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	319,465	-
Housing and development	1,589,543	-	399,082
Culture and recreation	-	-	-
Intergovernmental	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	1,589,543	319,465	399,082
Excess (deficiency) of revenues over (under) expenditures	(402,152)	89,906	598,623
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(402,152)	89,906	598,623
Fund balances (deficits), beginning of fiscal year	81,285	1,816,097	1,555,027
Fund balances (deficits), end of fiscal year	$ (320,867)	$ 1,906,003	$ 2,153,650

(Continued)

Special Revenue			
Law Library Fund	Court Fund	Technology Fund	E-911 Fund
$ -	$ -	$ -	$ -
-	-	-	-
-	-	-	-
-	-	162,741	5,587,231
165,554	835,547	-	-
18	-	407	242,314
-	-	-	-
165,572	835,547	163,148	5,829,545
-	-	-	-
147,761	865,096	43,624	-
-	-	-	7,977,337
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
147,761	865,096	43,624	7,977,337
17,811	(29,549)	119,524	(2,147,792)
-	-	-	-
-	(523,977)	-	-
-	-	-	-
-	(523,977)	-	-
17,811	(553,526)	119,524	(2,147,792)
90,395	44,382	139,307	9,860,318
$ 108,206	$ (509,144)	$ 258,831	$ 7,712,526

HENRY COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue		
	Neighborhood Stabilization Fund	Henry First Fund	Juvenile Assistance Fund
Revenues			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	71,398	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	61,709
Investment income	-	5	38
Miscellaneous	-	15,459	-
Total revenues	71,398	15,464	61,747
Expenditures			
Current:			
General government	403,508	-	-
Judicial	-	-	41,251
Public safety	-	9,048	-
Housing and development	-	-	-
Culture and recreation	-	1,483	-
Intergovernmental	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	403,508	10,531	41,251
Excess (deficiency) of revenues over (under) expenditures	(332,110)	4,933	20,496
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	58,770	-	-
Total other financing sources (uses)	58,770	-	-
Net change in fund balances	(273,340)	4,933	20,496
Fund balances (deficits), beginning of fiscal year	(462,139)	3,091	493,862
Fund balances (deficits), end of fiscal year	$ (735,479)	$ 8,024	$ 514,358

(Continued)

Special Revenue			
Neighborhood Stabilization 3 Fund	Grant Fund	CDBG CARES Act Fund	ESG CARES Act Fund
$ -	$ -	$ -	$ -
-	-	-	-
155,397	1,407,275	323,043	266,891
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
155,397	1,407,275	323,043	266,891
195	-	-	-
-	-	-	-
-	1,529,206	-	-
-	-	373,276	258,030
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
195	1,529,206	373,276	258,030
155,202	(121,931)	(50,233)	8,861
-	147,748	-	-
-	-	-	-
-	-	-	-
-	147,748	-	-
155,202	25,817	(50,233)	8,861
345,958	61,979	48,931	(65,735)
$ 501,160	$ 87,796	$ (1,302)	$ (56,874)

HENRY COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Special Revenue		Debt Service
	Home Investment Partnership Grant Fund	Redspeed Fund	Debt Service Fund
Revenues			
Taxes	$ -	$ -	$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	223	-
Miscellaneous	-	3,091,236	-
Total revenues	-	3,091,459	-
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	2,307,568	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Intergovernmental	-	-	-
Capital outlay	-	-	-
Debt service:			
Principal	-	-	10,720,023
Interest and fiscal charges	-	-	1,834,375
Total expenditures	-	2,307,568	12,554,398
Excess (deficiency) of revenues over (under) expenditures	-	783,891	(12,554,398)
Other financing sources (uses)			
Transfers in	210,276	-	12,554,398
Transfers out	-	-	-
Total other financing sources (uses)	210,276	-	12,554,398
Net change in fund balances	210,276	783,891	-
Fund balances (deficits), beginning of fiscal year	-	1,975,050	-
Fund balances (deficits), end of fiscal year	$ 210,276	$ 2,758,941	$ -

(Continued)

Capital Projects			
Impact Fees Fund	Development Authority Fund	2002 SPLOST Fund	2008 SPLOST Fund
$ -	$ -	$ -	$ -
3,302,807	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
905	28,195	24	221
-	749,592	-	250
3,303,712	777,787	24	471
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
248,219	890,815	-	185,143
-	-	-	-
-	-	-	-
248,219	890,815	-	185,143
3,055,493	(113,028)	24	(184,672)
-	109,373	-	-
(1,109,123)	-	-	-
(1,109,123)	109,373	-	-
1,946,370	(3,655)	24	(184,672)
3,722,322	1,337,819	234,348	1,150,909
$ 5,668,692	$ 1,334,164	$ 234,372	$ 966,237

HENRY COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Capital Projects 2014 SPLOST Fund	Total
Revenues		
Taxes	$ -	$ 997,705
Licenses and permits	-	3,302,807
Intergovernmental	6,428	3,417,823
Charges for services	-	5,749,972
Fines and forfeitures	-	1,472,071
Investment income	408,416	680,876
Miscellaneous	-	3,856,537
Total revenues	414,844	19,477,791
Expenditures		
Current:		
General government	-	403,703
Judicial	-	1,097,732
Public safety	-	12,142,624
Housing and development	-	2,619,931
Culture and recreation	-	1,483
Capital outlay	6,009,987	7,334,164
Debt service:		
Principal	-	10,720,023
Interest and fiscal charges	-	1,834,375
Total expenditures	6,009,987	36,154,035
Excess (deficiency) of revenues over (under) expenditures	(5,595,143)	(16,676,244)
Other financing sources (uses)		
Transfers in	-	13,021,795
Transfers out	-	(1,633,100)
Proceeds from sale of capital assets	-	58,770
Total other financing sources (uses)	-	11,447,465
Net change in fund balances	(5,595,143)	(5,228,779)
Fund balances (deficits), beginning of fiscal year	17,646,130	40,079,336
Fund balances (deficits), end of fiscal year	$ 12,050,987	$ 34,850,557

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Confiscated Assets Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	319,465	409,261	89,796
Investment income	-	110	110
Miscellaneous	-	-	-
Total revenues	319,465	409,371	89,906
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	319,465	319,465	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	319,465	319,465	-
Excess (deficiency) of revenues over (under) expenditures	-	89,906	89,906
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	89,906	89,906
Fund balances (deficits), beginning of fiscal year	1,816,097	1,816,097	-
Fund balances (deficits), end of fiscal year	$ 1,816,097	$ 1,906,003	$ 89,906

(Continued)

Hotel/Motel Tax Fund		
Final Budget	Actual	Variance with Final Budget
$ 700,000	$ 997,705	$ 297,705
-	-	-
-	-	-
-	-	-
100	-	(100)
-	-	-
700,100	997,705	297,605
-	-	-
-	-	-
-	-	-
700,100	399,082	301,018
-	-	-
700,100	399,082	301,018
-	598,623	598,623
-	-	-
(350,050)	-	350,050
-	-	-
(350,050)	-	350,050
(350,050)	598,623	948,673
1,555,027	1,555,027	-
$ 1,204,977	$ 2,153,650	$ 948,673

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Law Library Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	147,661	165,554	17,893
Investment income	100	18	(82)
Miscellaneous	-	-	-
Total revenues	147,761	165,572	17,811
Expenditures			
Current:			
General government	-	-	-
Judicial	147,761	147,761	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	147,761	147,761	-
Excess (deficiency) of revenues over (under) expenditures	-	17,811	17,811
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	17,811	17,811
Fund balances (deficits), beginning of fiscal year	90,395	90,395	-
Fund balances (deficits), end of fiscal year	$ 90,395	$ 108,206	$ 17,811

(Continued)

Court Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
-	-	-
-	-	-
1,389,073	835,547	(553,526)
-	-	-
-	-	-
1,389,073	835,547	(553,526)
-	-	-
1,389,073	865,096	523,977
-	-	-
-	-	-
-	-	-
1,389,073	865,096	523,977
-	(29,549)	(29,549)
388,385	-	(388,385)
(173,156)	(523,977)	(350,821)
-	-	-
215,229	(523,977)	(739,206)
215,229	(553,526)	(768,755)
44,382	44,382	-
$ 259,611	$ (509,144)	$ (768,755)

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Technology Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	62,000	162,741	100,741
Investment income	50	407	357
Miscellaneous	-	-	-
Total revenues	62,050	163,148	101,098
Expenditures			
Current:			
General government	-	-	-
Judicial	62,050	43,624	18,426
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	62,050	43,624	18,426
Excess (deficiency) of revenues over (under) expenditures	-	119,524	119,524
Other financing sources (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	119,524	119,524
Fund balances (deficits), beginning of fiscal year	139,307	139,307	-
Fund balances (deficits), end of fiscal year	$ 139,307	$ 258,831	$ 119,524

(Continued)

CDBG Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
1,725,817	1,187,391	(538,426)
-	-	-
-	-	-
-	-	-
-	-	-
1,725,817	1,187,391	(538,426)
-	-	-
-	-	-
-	-	-
1,725,817	1,589,543	136,274
-	-	-
1,725,817	1,589,543	136,274
-	(402,152)	(402,152)
-	-	-
-	-	-
-	-	-
-	-	-
-	(402,152)	(402,152)
81,285	81,285	-
$ 81,285	$ (320,867)	$ (402,152)

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Henry First Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	5	5
Miscellaneous	10,531	15,459	4,928
Total revenues	10,531	15,464	4,933
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	9,048	9,048	-
Housing and development	-	-	-
Culture and recreation	1,483	1,483	-
Total expenditures	10,531	10,531	-
Excess (deficiency) of revenues over (under) expenditures	-	4,933	4,933
Other financing (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	-	-	-
Net change in fund balances	-	4,933	4,933
Fund balances (deficits), beginning of fiscal year	3,091	3,091	-
Fund balances (deficits), end of fiscal year	$ 3,091	$ 8,024	$ 4,933

(Continued)

Juvenile Assistance Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
-	-	-
-	-	-
41,151	61,709	20,558
100	38	(62)
-	-	-
41,251	61,747	20,496
-	-	-
41,251	41,251	-
-	-	-
-	-	-
-	-	-
41,251	41,251	-
-	20,496	20,496
-	-	-
-	-	-
-	-	-
-	-	-
-	20,496	20,496
493,862	493,862	-
$ 493,862	$ 514,358	$ 20,496

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Neighborhood Stabilization 3 Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	563,397	155,397	(408,000)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	563,397	155,397	(408,000)
Expenditures			
Current:			
General government	1,625,935	195	1,625,740
Judicial	-	-	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	1,625,935	195	1,625,740
Excess (deficiency) of revenues over (under) expenditures	(1,062,538)	155,202	1,217,740
Other financing (uses)			
Transfers in	1,062,538	-	(1,062,538)
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	1,062,538	-	(1,062,538)
Net change in fund balances	-	155,202	155,202
Fund balances (deficits), beginning of fiscal year	345,958	345,958	-
Fund balances (deficits), end of fiscal year	$ 345,958	$ 501,160	$ 155,202

(Continued)

E-911 Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
-	-	-
5,000,000	5,587,231	587,231
-	-	-
10,000	242,314	232,314
-	-	-
5,010,000	5,829,545	819,545
-	-	-
-	-	-
7,977,338	7,977,337	1
-	-	-
-	-	-
7,977,338	7,977,337	1
(2,967,338)	(2,147,792)	819,546
-	-	-
-	-	-
-	-	-
-	-	-
(2,967,338)	(2,147,792)	819,546
9,860,318	9,860,318	-
$ 6,892,980	$ 7,712,526	$ 819,546

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Neighborhood Stabilization Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	570,262	71,398	(498,864)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	570,262	71,398	(498,864)
Expenditures			
Current:			
General government	570,262	403,508	166,754
Judicial	-	-	-
Public safety	-	-	-
Housing and development	-	-	-
Culture and recreation	-	-	-
Total expenditures	570,262	403,508	166,754
Excess (deficiency) of revenues over (under) expenditures	-	(332,110)	(332,110)
Other financing (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	58,770	58,770
Total other financing (uses)	-	58,770	58,770
Net change in fund balances	-	(273,340)	(273,340)
Fund balances (deficits), beginning of fiscal year	(462,139)	(462,139)	-
Fund balances (deficits), end of fiscal year	$ (462,139)	$ (735,479)	$ (273,340)

(Continued)

Grant Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
3,418,327	1,407,275	(2,011,052)
-	-	-
-	-	-
-	-	-
-	-	-
3,418,327	1,407,275	(2,011,052)
-	-	-
-	-	-
6,062,104	1,529,206	4,532,898
-	-	-
-	-	-
6,062,104	1,529,206	4,532,898
(2,643,777)	(121,931)	2,521,846
2,643,777	147,748	2,496,029
-	-	-
-	-	-
2,643,777	147,748	2,496,029
-	25,817	25,817
61,979	61,979	-
$ 61,979	$ 87,796	$ 25,817

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	CDBG CARES Act Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	373,277	323,043	(50,234)
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	-	-
Miscellaneous	-	-	-
Total revenues	373,277	323,043	(50,234)
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	-	-
Housing and development	373,277	373,276	1
Health and welfare	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	373,277	373,276	1
Excess (deficiency) of revenues over (under) expenditures	-	(50,233)	(50,233)
Other financing (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	-	-	-
Net change in fund balances	-	(50,233)	(50,233)
Fund balances (deficits), beginning of fiscal year	48,931	48,931	-
Fund balances (deficits), end of fiscal year	$ 48,931	$ (1,302)	$ (50,233)

(Continued)

ESG CARES Act Fund		
Final Budget	Actual	Variance with Final Budget
$ -	$ -	$ -
266,891	266,891	-
-	-	-
-	-	-
-	-	-
-	-	-
266,891	266,891	-
-	-	-
-	-	-
-	-	-
266,891	258,030	8,861
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
266,891	258,030	8,861
-	8,861	8,861
-	-	-
-	-	-
-	-	-
-	-	-
-	8,861	8,861
(65,735)	(65,735)	-
$ (65,735)	$ (56,874)	$ 8,861

HENRY COUNTY, GEORGIA
SPECIAL REVENUE FUNDS
SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Redspeed Fund		
	Final Budget	Actual	Variance with Final Budget
Revenues			
Taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Fines and forfeitures	-	-	-
Investment income	-	223	223
Miscellaneous	2,307,568	3,091,236	783,668
Total revenues	2,307,568	3,091,459	783,891
Expenditures			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	2,307,568	2,307,568	-
Housing and development	-	-	-
Health and welfare	-	-	-
Culture and recreation	-	-	-
Capital outlay	-	-	-
Debt Service:			
Principal	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	2,307,568	2,307,568	-
Excess (deficiency) of revenues over (under) expenditures	-	783,891	783,891
Other financing (uses)			
Transfers in	-	-	-
Transfers out	-	-	-
Proceeds from sale of capital assets	-	-	-
Total other financing (uses)	-	-	-
Net change in fund balances	-	783,891	783,891
Fund balances (deficits), beginning of fiscal year	1,975,050	1,975,050	-
Fund balances (deficits), end of fiscal year	$ 1,975,050	$ 2,758,941	$ 783,891

HENRY COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Final Budget	Actual	Variance With Final Budget
Revenues			
Total revenues	$ -	$ -	$ -
Expenditures			
Debt service:			
Principal	11,063,895	10,720,023	343,872
Interest and fiscal charges	1,741,340	1,834,375	(93,035)
Total expenditures	12,805,235	12,554,398	250,837
Deficiency of revenues under expenditures	(12,805,235)	(12,554,398)	250,837
Other financing sources			
Transfers in	12,805,235	12,554,398	(250,837)
Total other financing sources	12,805,235	12,554,398	(250,837)
Net change in fund balances	-	-	-
Fund balance, beginning of fiscal year	-	-	-
Fund balance, end of fiscal year	$ -	$ -	$ -

HENRY COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2002 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost
Senior citizens center	$ 2,200,000	$ -
Stockbridge tag office and land acquisition	400,000	187,889
Court annex/judicial annex building	7,300,000	14,271,990
Community center(s) for family and youth activities	5,000,000	-
Library facilities	5,700,000	6,593,067
Animal shelter	1,000,000	1,162,565
Fire stations	2,200,000	3,200,511
Park and recreational facilities	12,000,000	10,656,109
Roads, streets, curbs, bike paths, gutters, sidewalks and bridges	85,016,659	84,333,316
Program management	-	10,894,131
Intergovernmental		
City of Hampton	3,011,785	3,011,784
City of Locust Grove	1,822,417	1,822,418
City of McDonough	6,637,436	6,637,437
City of Stockbridge	7,711,703	7,711,703
	$ 140,000,000	$ 150,482,920

Prior Fiscal Years	Current Fiscal Year	Total
$ -	$ -	$ -
187,889	-	187,889
14,271,990	-	14,271,990
-	-	-
6,593,067	-	6,593,067
1,162,565	-	1,162,565
3,200,511	-	3,200,511
10,656,109	-	10,656,109
84,333,316	-	84,333,316
10,894,131	-	10,894,131
3,011,784	-	3,011,784
1,822,418	-	1,822,418
6,637,437	-	6,637,437
7,711,703	-	7,711,703
$ 150,482,920	$ -	$ 150,482,920

HENRY COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2008 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost
Senior citizens center	$ 4,590,000	$ 2,687,891
Social services facilities	2,142,000	1,709,063
Parking deck	4,500,000	3,375,656
Library facilities	2,895,000	2,473,397
Civic center and performing arts center	1,000,000	-
Public safety facilities	8,768,000	7,675,908
Park and recreational facilities	11,250,000	10,739,076
Land acquisition	17,235,000	17,231,729
Roads, streets, curbs, bike paths, gutters, sidewalks and bridges	120,500,000	184,667,510
Program management	7,120,000	7,120,000
Intergovernmental		
City of Hampton	6,120,000	6,120,000
City of Locust Grove	6,120,000	6,120,000
City of McDonough	21,474,000	21,474,000
City of Stockbridge	26,286,000	26,286,000
	$ 240,000,000	$ 297,680,230

Transfers to the Debt Service Fund for the purpose of repayment of principal and interest on debt.

Total 2008 SPLOST Fund expenditures for the prior years and the current fiscal year.

Prior Fiscal Years	Current Fiscal Year	Total
$ 2,687,890	$ -	$ 2,687,890
1,709,063	-	1,709,063
3,375,657	-	3,375,657
2,473,397	-	2,473,397
70	-	70
5,357,908	-	5,357,908
10,679,405	-	10,679,405
17,231,729	-	17,231,729
110,955,694	185,143	111,140,837
3,876,146	-	3,876,146
4,070,056	-	4,070,056
4,091,904	-	4,091,904
14,784,617	-	14,784,617
18,290,316	-	18,290,316
199,583,852	185,143	199,768,995
97,911,235	-	97,911,235
$ 297,495,087	$ 185,143	$ 297,680,230

HENRY COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2014 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost
Public safety facilities	$ 12,320,000	$ 13,596,034
Technical college construction	5,000,000	5,000,000
Public safety vehicles and equipment	3,886,806	4,024,082
911 radio replacement	7,000,000	7,142,738
Senior services facilities	4,050,000	4,589,913
Park and recreational facilities	12,863,639	15,632,609
Sewer construction and improvements	4,000,000	4,000,000
Roads, streets, sidewalks and bridges	86,529,555	111,686,570
Transportation equipment	450,000	412,246
Airport FBO	1,000,000	3,321,176
Jail renovations	1,500,000	1,499,865
Program management	3,900,000	4,609,097
Intergovernmental		
City of Hampton	5,528,430	6,384,863
City of Locust Grove	4,269,823	4,833,988
City of McDonough	17,449,743	19,998,573
City of Stockbridge	20,252,004	23,525,007
	$ 190,000,000	$ 230,256,761

Repayment of interest on debt and bond issuance cost. Proceeds included in projects above.

Total 2014 SPLOST Fund expenditures for the current fiscal year.

Prior Fiscal Years	Current Fiscal Year	Total
$ 13,596,034	$ -	$ 13,596,034
5,000,000	-	5,000,000
2,704,799	-	2,704,799
7,132,941	-	7,132,941
4,007,205	-	4,007,205
13,941,843	347,371	14,289,214
4,000,000	-	4,000,000
96,861,102	5,531,749	102,392,851
412,246	-	412,246
3,190,309	130,867	3,321,176
1,471,408	-	1,471,408
4,609,097	-	4,609,097
6,384,863	-	6,384,863
4,833,988	-	4,833,988
19,998,573	-	19,998,573
23,525,007	-	23,525,007
211,669,415	6,009,987	217,679,402
8,562,750	-	8,562,750
$ 220,232,165	$ 6,009,987	$ 226,242,152

HENRY COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2020 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost
Public safety facilities	$ 19,500,000	$ 19,500,000
Public safety vehicles and equipment	14,528,694	14,528,694
Senior services facilities	-	-
Park and recreational facilities	21,600,063	21,600,063
Aquatic Center	22,000,000	22,000,000
Roads, streets, sidewalks and bridges	77,143,937	83,277,138
Public building development and construction	1,100,000	1,100,000
Nash Farm - master plan	-	-
Program management	-	694,898
Intergovernmental		
City of Hampton	5,594,262	5,594,262
City of Locust Grove	4,325,204	4,325,204
City of McDonough	17,681,935	17,681,935
City of Stockbridge	20,525,905	20,525,905
	$ 204,000,000	$ 210,828,099

Repayment of interest on debt and bond issuance cost. Proceeds included in projects above.
In fiscal year 2023, $705,100 of project expenditures were funded with Capital Assets Fund transfers.

Total 2020 SPLOST Fund expenditures for the current fiscal year.

	Prior Fiscal Years	Current Fiscal Year	Total
	$ 3,951,109	$ 2,213,124	$ 6,164,233
	3,137,136	8,778,512	11,915,648
	48,953	-	48,953
	3,525,391	3,109,419	6,634,810
	283,489	712,524	996,013
	16,369,850	28,025,091	44,394,941
	910,534	155,763	1,066,297
	922	-	922
	707,256	375,702	1,082,958
	3,683,360	1,171,913	4,855,273
	2,847,790	905,964	3,753,754
	11,642,097	3,704,096	15,346,193
	13,514,617	4,299,864	17,814,481
	60,622,504	53,451,972	114,074,476
	13,343,295	7,027,250	20,370,545
	3,621,186	705,100	4,326,286
	$ 77,586,985	$ 61,184,322	$ 130,118,735

HENRY COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
2022 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Project	Original Estimated Cost	Current Estimated Cost
Major transportation projects	$ 155,000,000	$ 155,000,000
District resurfacing projects	9,752,040	9,752,040
Program management	-	3,000,000
Intergovernmental		
City of Hampton	-	8,452,500
City of Locust Grove	-	8,599,500
City of McDonough	-	27,954,500
City of Stockbridge	-	31,237,500
Total 2022 TSPLOST Fund expenditures for the current fiscal year.	$ 164,752,040	$ 243,996,040

Prior Fiscal Years	Current Fiscal Year	Total
$ 83,703	$ 3,311,796	$ 3,395,499
95,366	391,348	486,714
59,771	222,192	281,963
458,983	1,861,227	2,320,210
466,965	1,893,597	2,360,562
1,517,968	6,155,538	7,673,506
1,696,240	6,878,449	8,574,689
$ 4,378,996	$ 20,714,147	$ 25,093,143

HENRY COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner – This fund is used to account for all real, personal and intangible taxes collected and forwarded to the County and other government units.

Sheriff – This fund is used to account for the collection of fines and bond forfeitures and the subsequent remittance to the applicable parties.

Flint Drug Task Force – This fund is used to account for the monies received by the task force.

The following custodial funds are used to account for fines, fees and other monies collected by the courts and remitted to other parties in accordance with court orders and state law: **Clerk of Superior Court, Probate Court, Magistrate Court, State Court, and Juvenile Court.**

HENRY COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court
Cash and cash equivalents	$ 3,058,270	$ 6,266,183	$ 592,359	$ 400,151
Taxes receivable	6,823,290	-	-	-
Total assets	$ 9,881,560	$ 6,266,183	$ 592,359	$ 400,151
LIABILITIES				
Due to component unit	$ 105,114	$ 30,271	$ -	$ -
Due to others - taxes	6,823,290	-	-	-
Due to others	2,953,156	459,341	33,927	169,530
Total liabilities	$ 9,881,560	$ 489,612	$ 33,927	$ 169,530
NET POSITION				
Restricted for individuals, organizations, and other governments	$ -	$ 5,776,571	$ 558,432	$ 230,621

Sheriff	State Court	Juvenile Court	Flint Drug Task Force	Custodial Total
$ 585,187	$ 785,541	$ 2,042	$ -	$ 11,689,733
-	-	-	-	6,823,290
$ 585,187	$ 785,541	$ 2,042	$ -	$ 18,513,023
$ -	$ -	$ -	$ -	$ 135,385
-	-	-	-	6,823,290
185,475	148,214	-	-	3,949,643
$ 185,475	$ 148,214	$ -	$ -	$ 10,908,318
$ 399,712	$ 637,327	$ 2,042	$ -	$ 7,604,705

HENRY COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court
ADDITIONS				
Taxes collected	$ 221,128,059	$ -	$ -	$ -
Fines and fees collected	-	16,535,440	1,605,816	2,585,619
Total additions	221,128,059	16,535,440	1,605,816	2,585,619
DEDUCTIONS				
Taxes disbursed	221,128,059	-	-	-
Fines and fees disbursed	-	15,370,795	1,464,662	2,515,731
Total deductions	221,128,059	15,370,795	1,464,662	2,515,731
Change in net position	-	1,164,645	141,154	69,888
Net position, beginning of fiscal year	-	4,611,926	417,278	160,733
Net position, end of fiscal year	$ -	$ 5,776,571	$ 558,432	$ 230,621

Sheriff	State Court	Juvenile Court	Flint Drug Task Force	Custodial Total
$ -	$ -	$ -	$ -	$ 221,128,059
3,890,399	11,215,598	28,237	-	35,861,109
3,890,399	11,215,598	28,237	-	256,989,168
-	-	-	-	221,128,059
3,802,766	11,039,432	27,309	83,994	34,304,689
3,802,766	11,039,432	27,309	83,994	255,432,748
87,633	176,166	928	(83,994)	1,556,420
312,079	461,161	1,114	83,994	6,048,285
$ 399,712	$ 637,327	$ 2,042	$ -	$ 7,604,705

COMPONENT UNIT

HENRY COUNTY, GEORGIA
BALANCE SHEET
COMPONENT UNIT – LIBRARY SYSTEM
JUNE 30, 2023

ASSETS		
Cash and cash equivalents	$	111,351
Investments		411,675
Accounts receivable		23,589
Total assets	$	546,615
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	95,461
Accrued liabilities		59,244
Total liabilities		154,705
FUND BALANCE		
Unassigned		391,910
Total fund balance		391,910
Total liabilities and fund balance	$	546,615

HENRY COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT – LIBRARY SYSTEM
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Revenues		
Intergovernmental	$	3,543,287
Investment income		15,236
Contributions		7,597
Other revenues		115,404
Total revenues		3,681,524
Expenditures		
Culture and recreation		3,859,158
Total expenditures		3,859,158
Net change in fund balance		(177,634)
Fund balance, beginning of fiscal year		569,544
Fund balance, end of fiscal year	$	391,910

STATISTICAL SECTION

HENRY COUNTY, GEORGIA

STATISTICAL SECTION

This part of Henry County's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

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

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These schedules contain information to help the reader assess the County's most significant local revenue source, the property tax.

Debt Capacity ..... **169 – 173**
These schedules present information to help the reader assess the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information ..... **174 – 176**
These schedules offer demographic and economic indicators to help the reader understand the environment within which the County's financial activities take place.

Operating Information ..... **177 - 182**
These schedules contain service and infrastructure data to help the reader understand how the information in the County's financial report relates to the services the County provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant fiscal year. The County implemented GASB Statement No. 34 for the year ended June 30, 2003; schedules presenting government-wide information include information beginning in that year.

HENRY COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Governmental activities:				
Net investment in capital assets	$ 568,049,432	$ 581,339,331	$ 584,515,407	$ 582,115,380
Restricted	67,078,084	67,207,630	66,064,179	65,792,108
Unrestricted	18,815,503	21,943,635	13,312,997	35,713,779
Total governmental activities net position	$ 653,943,019	$ 670,490,596	$ 663,892,583	$ 683,621,267
Business-type activities:				
Net investment in capital assets	$ 20,954,950	$ 21,550,115	$ 21,716,004	$ 21,627,793
Unrestricted	1,325,934	4,461,391	4,573,809	5,187,176
Total business-type activities net position	$ 22,280,884	$ 26,011,506	$ 26,289,813	$ 26,814,969
Primary government:				
Net investment in capital assets	$ 589,004,382	$ 602,889,446	$ 606,231,411	$ 603,743,173
Restricted	67,078,084	67,207,630	66,064,179	65,792,108
Unrestricted	20,141,437	26,405,026	17,886,806	40,900,955
Total governmental activities net position	$ 676,223,903	$ 696,502,102	$ 690,182,396	$ 710,436,236

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ 605,981,070	$ 649,363,186	$ 659,253,079	$ 656,696,414	$ 669,721,202	**$ 669,559,112**
59,773,743	54,214,779	75,482,658	125,437,488	126,039,147	**182,293,939**
30,235,803	(6,263,397)	1,709,144	(22,874)	40,309,054	**32,978,832**
$ 695,990,616	$ 697,314,568	$ 736,444,881	$ 782,111,028	$ 836,069,403	**$ 884,831,883**
$ 24,807,885	$ 29,848,890	$ 29,786,879	$ 29,913,617	$ 29,743,943	**$ 33,270,091**
4,535,908	4,412,093	3,343,688	449,248	(1,427,924)	**(2,130,951)**
$ 29,343,793	$ 34,260,983	$ 33,130,567	$ 30,362,865	$ 28,316,019	**$ 31,139,140**
$ 630,788,955	$ 679,212,076	$ 689,039,958	$ 686,610,031	$ 699,465,145	**$ 702,829,203**
59,773,743	54,214,779	75,482,658	125,437,488	126,039,147	**182,293,939**
34,771,711	(1,851,304)	5,052,832	426,374	38,881,130	**30,847,881**
$ 725,334,409	$ 731,575,551	$ 769,575,448	$ 812,473,893	$ 864,385,422	**$ 915,971,023**

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

	Fiscal Year			
	2014	2015	2016	2017
Expenses				
Governmental activities:				
General government	$ 30,586,221	$ 30,746,741	$ 33,767,721	$ 35,372,037
Judicial	15,218,800	15,033,248	15,274,717	16,222,745
Public safety	67,677,868	69,770,025	70,487,769	76,900,896
Public works	12,528,288	18,392,672	18,015,726	13,722,655
Health and welfare	6,465,665	5,173,914	5,262,317	6,578,244
Culture and recreation	7,062,545	6,823,060	6,981,232	12,352,146
Housing and development	8,166,587	11,721,615	14,259,564	10,314,651
Intergovernmental	-	-	-	-
Interest on long-term debt	2,469,786	1,543,873	1,989,276	1,380,993
Total governmental activities expenses	150,175,760	159,205,148	166,038,322	172,844,367
Business-type activities:				
Stormwater	2,053,165	2,683,451	2,546,551	2,636,702
Airport	875,056	865,506	803,658	776,602
Cotton Fields	-	-	-	-
Total business-type activities expenses	2,928,221	3,548,957	3,350,209	3,413,304
Total primary government expenses	$ 153,103,981	$ 162,754,105	$ 169,388,531	$ 176,257,671
Program revenues				
Governmental activities:				
Charges for services:				
Impact fee collection	$ 549,740	$ 1,128,877	$ 1,349,446	$ 1,676,513
Other housing and development	1,216,861	1,558,752	2,003,324	2,771,518
General government	4,503,567	4,437,315	4,701,686	4,686,304
Judicial	6,921,623	7,714,363	7,104,669	7,594,451
Public safety	9,609,647	11,047,407	11,139,752	10,537,526
Other activities	2,757,687	4,073,266	4,817,493	5,366,879
Operating grants and contributions	10,407,091	13,159,806	11,645,382	8,568,292
Capital grants and contributions	3,968,265	4,881,467	85,798	171,120
Total governmental activities program revenues	39,934,481	48,001,253	42,847,550	41,372,603
Business-type activities:				
Charges for services - Stormwater	2,988,384	2,983,539	3,233,088	3,319,354
Operating grants and contributions - Stormwater	-	-	-	85,000
Capital grants and contributions - Stormwater	-	-	-	-
Charges for services - Airport	877,974	908,244	970,366	783,287
Capital grants and contributions - Airport	2,205,618	530,038	179,123	47,934
Charges for Services - Cotton Fields	-	-	-	-
Total business-type activities program revenues	6,071,976	4,421,821	4,382,577	4,235,575
Total primary government program revenues	$ 46,006,457	$ 52,423,074	$ 47,230,127	$ 45,608,178

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ 41,927,026	$ 44,735,810	$ 46,030,512	$ 49,779,084	$ 28,212,355	**$ 58,645,418**
16,659,528	19,085,796	20,168,556	20,094,567	23,251,751	**27,178,558**
91,769,235	96,463,959	102,170,045	115,254,510	121,734,834	**157,681,364**
4,136,491	16,219,606	15,148,068	18,897,970	39,345,239	**60,654,670**
8,042,763	6,525,605	7,070,382	7,328,177	6,507,996	**9,005,947**
12,392,537	9,963,439	9,110,207	9,162,181	9,481,862	**8,801,047**
7,828,012	5,829,445	5,201,732	6,420,247	6,918,589	**6,504,257**
-	-	-	-	30,041,561	**26,870,648**
813,111	524,047	393,940	1,064,494	476,517	**319,262**
183,568,703	199,347,707	205,293,442	228,001,230	265,970,704	**355,661,171**
3,461,535	3,487,661	4,833,066	6,228,978	5,498,579	**4,200,501**
890,852	1,070,835	981,500	921,139	1,706,629	**709,598**
-	626,153	658,728	756,603	802,496	**759,201**
4,352,387	5,184,649	6,473,294	7,906,720	8,007,704	**5,669,300**
$ 187,921,090	$ 204,532,356	$ 211,766,736	$ 235,907,950	$ 273,978,408	**$ 361,330,471**
$ 1,655,495	$ 1,319,465	$ 2,622,332	$ 2,347,828	$ 3,310,559	**$ 3,302,807**
2,983,309	1,817,669	2,387,790	2,845,987	3,382,349	**2,796,282**
5,581,743	4,780,811	5,420,906	5,687,842	6,130,046	**8,090,124**
7,622,374	8,995,906	8,206,522	7,977,253	9,009,845	**9,614,360**
10,906,831	13,417,946	15,678,553	15,674,651	15,525,313	**19,469,861**
5,057,117	5,387,448	4,899,953	2,489,707	3,014,420	**3,507,357**
6,342,974	4,684,960	10,686,639	14,667,349	13,359,867	**9,457,695**
2,461,430	2,232,900	3,655,551	4,206,633	20,479,008	**39,470,666**
42,611,273	42,637,105	53,558,246	55,897,250	74,211,407	**95,709,152**
3,919,328	3,524,652	3,544,234	3,559,234	3,784,916	**3,852,715**
-	-	-	-	-	**-**
-	-	-	-	-	**-**
760,793	998,420	933,425	993,077	1,389,976	**1,725,793**
2,246,996	1,245,161	535,404	167,635	262,931	**2,065,224**
-	611,067	430,293	643,710	522,729	**847,474**
6,927,117	6,379,300	5,443,356	5,363,656	5,960,552	**8,491,206**
$ 49,538,390	$ 49,016,405	$ 59,001,602	$ 61,260,906	$ 80,171,959	**$ 104,200,358**

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

	Fiscal Year			
	2014	2015	2016	2017
Net (expense)/revenue:				
Governmental activities	$ (110,241,279)	$ (111,203,895)	$ (123,190,772)	$ (131,471,764)
Business-type activities	3,143,755	872,864	1,032,368	822,271
Total primary government net expense	$ (107,097,524)	$ (110,331,031)	$ (122,158,404)	$ (130,649,493)
General Revenues and Other Changes in Net Position				
Governmental activities:				
Taxes				
Property taxes	$ 67,973,001	$ 67,371,942	$ 75,180,445	$ 81,982,432
Sales taxes	51,091,371	53,611,106	55,524,606	57,191,007
Other taxes	9,472,356	9,803,331	10,650,358	11,405,368
Unrestricted investment earnings	79,422	63,944	75,862	320,454
Transfers	214,401	(2,854,473)	301,000	301,187
Total governmental activities	128,830,551	127,995,850	141,732,271	151,200,448
Business-type activities:				
Unrestricted investment earnings	2,776	3,285	2,429	4,072
	37,377	-	-	-
Transfers	(214,401)	2,854,473	(301,000)	(301,187)
Total business-type activities	(174,248)	2,857,758	(298,571)	(297,115)
Total primary government	$ 128,656,303	$ 130,853,608	$ 141,433,700	$ 150,903,333
Change in Net Position				
Governmental activities	$ 18,589,272	$ 16,791,955	$ 18,541,499	$ 19,728,684
Business-type activities	2,969,507	3,730,622	733,797	525,156
Total primary government	$ 21,558,779	$ 20,522,577	$ 19,275,296	$ 20,253,840

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ (140,957,430)	$ (156,710,602)	$ (151,735,196)	$ (172,103,980)	$ (191,759,297)	**$ (259,952,019)**
2,574,730	1,194,651	(1,029,938)	(2,543,064)	(2,047,152)	**2,821,906**
$ (138,382,700)	$ (155,515,951)	$ (152,765,134)	$ (174,647,044)	$ (193,806,449)	**$ (257,130,113)**
$ 82,812,154	$ 90,243,816	$ 95,705,448	$ 101,823,619	$ 108,379,296	**$ 120,720,579**
57,857,266	71,892,902	79,071,213	100,179,825	121,077,983	**168,545,553**
11,915,652	13,880,364	14,484,413	15,196,834	16,007,584	**17,516,100**
677,993	2,546,505	1,479,313	146,750	252,809	**1,932,267**
63,714	301,000	125,122	225,000	-	**-**
153,326,779	178,864,587	190,865,509	217,572,028	245,717,672	**308,714,499**
17,808	1,917	24,644	362	306	**1,215**
-	-	-	-	-	**-**
(63,714)	(301,000)	(125,122)	(225,000)	-	**-**
(45,906)	(299,083)	(100,478)	(224,638)	306	**1,215**
$ 153,280,873	$ 178,565,504	$ 190,765,031	$ 217,347,390	$ 245,717,978	**$ 308,715,714**
$ 12,369,349	$ 22,153,985	$ 39,130,313	$ 45,468,048	$ 53,958,375	**$ 48,762,480**
2,528,824	895,568	(1,130,416)	(2,767,702)	(2,046,846)	**2,823,121**
$ 14,898,173	$ 23,049,553	$ 37,999,897	$ 42,700,346	$ 51,911,529	**$ 51,585,601**

HENRY COUNTY, GEORGIA

FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
General Fund				
Nonspendable:				
Prepaid items	$ 217,283	$ 280,807	$ 189,707	$ 224,939
Inventories	190,966	230,202	260,205	280,729
Advances to other funds	3,155,660	-	-	-
Restricted:				
Capital projects	1,403,537	491,504	597,154	593,000
Public safety purposes	17,808	17,808	17,808	17,808
Planning and zoning	-	-	-	-
Fire department	-	-	-	-
Assigned	3,016,357	194,980	5,615,482	5,783,748
Unassigned	35,501,521	41,608,532	45,440,368	56,244,935
Total General Fund	$ 43,503,132	$ 42,823,833	$ 52,120,724	$ 63,145,159
All Other Governmental Funds				
Nonspendable:				
Prepaids	$ -	$ 75,600	$ 37,800	$ -
Inventories	-	-	-	-
Restricted:				
Capital projects	33,671,548	35,445,110	73,422,136	63,512,294
Housing and development	497,567	515,012	561,771	669,264
Federal and state grants	2,101,730	961,843	1,156,552	399,718
Citizen welfare	1,177,312	599,576	949,656	798,169
Law enforcement purposes	4,851,228	4,290,367	3,353,658	2,621,118
Public safety purposes	4,851,291	5,765,945	6,682,787	7,598,487
Debt service	18,876,436	19,120,465	4,383,409	4,381,000
Intergovernmental	-	-	-	14,798,767
Assigned	-	-	-	-
Unassigned:				
Special revenue funds	(43,261)	(317,597)	(255,754)	(497,114)
COVID-19 funds	-	-	-	-
Capital projects funds	-	-	-	-
Total all other governmental funds	$ 65,983,851	$ 66,456,321	$ 90,292,015	$ 94,281,703

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ 282,862	$ 1,077,521	$ 432,778	$ 483,467	$ 193,328	**$ 1,930,974**
158,982	251,213	178,371	154,576	195,325	**230,196**
-	-	-	-	616,821	**-**
1,240,528	3,755,800	4,197,566	4,197,566	1,000,000	**1,000,000**
17,808	22,972	-	-	-	**-**
-	-	-	-	-	**-**
-	-	12,749	12,749	-	**-**
12,448,233	1,009,312	-	-	10,200,000	**10,022,000**
53,519,303	74,279,873	87,366,823	111,299,475	97,052,205	**114,605,392**
$ 67,667,716	$ 80,396,691	$ 92,188,287	$ 116,147,833	$ 109,257,679	**$ 127,788,562**
$ -	$ -	$ -	$ -	$ 6,545,325	**$ 2,545,325**
-	-	-	330,340	593,390	**1,419,772**
49,705,561	38,145,488	61,832,433	129,323,172	130,308,144	**153,259,562**
777,182	1,213,403	1,688,990	933,585	1,698,291	**2,451,722**
256,230	259,930	257,670	1,115,166	52,022	**8,024**
539,310	-	-	-	-	**-**
2,074,828	1,926,409	2,487,475	4,207,763	4,419,786	**5,287,508**
8,342,547	7,724,631	8,550,890	9,199,565	9,860,318	**7,712,526**
8,559,400	8,562,750	-	7,026,250	-	**-**
11,739,668	-	-	-	-	**-**
-	-	-	-	3,000,000	**-**
(897,335)	(1,280,963)	(2,790,520)	(603,738)	(8,826,615)	**(2,542,278)**
-	-	-	-	-	**(3,721,444)**
-	-	-	-	-	**-**
$ 81,097,391	$ 56,551,648	$ 72,026,938	$ 151,532,103	$ 147,650,661	**$ 166,420,717**

HENRY COUNTY, GEORGIA
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Revenues				
Taxes	$ 129,960,585	$ 129,946,751	$ 141,518,030	$ 150,678,742
Licenses and permits	2,478,957	3,342,798	4,035,859	5,076,445
Intergovernmental	12,270,254	11,905,814	13,067,370	8,730,112
Charges for services	16,157,841	17,300,085	17,742,126	18,041,262
Fines and forfeitures	5,338,546	6,334,417	5,826,167	6,085,039
Investment income	103,533	80,754	122,674	431,345
Contributions	176,882	169,162	55,561	19,227
Miscellaneous	1,981,956	3,923,290	4,072,809	3,677,113
Total revenues	$ 168,468,554	$ 173,003,071	$ 186,440,596	$ 192,739,285
Expenditures				
General government	$ 14,396,316	$ 15,346,942	$ 16,141,411	$ 17,872,200
Judicial	14,729,088	14,723,977	15,116,597	15,867,789
Public safety	61,683,411	66,892,442	70,829,859	71,553,175
Public works	7,236,563	11,888,381	10,747,741	10,348,783
Health and welfare	5,899,710	4,880,925	4,882,143	5,251,452
Culture and recreation	5,172,911	5,439,156	5,861,528	6,244,639
Housing and development	8,085,404	11,720,659	14,276,338	10,193,473
Intergovernmental	3,264,382	2,354,873	6,297,008	7,812,021
Capital outlay	12,886,361	11,110,932	17,468,408	23,821,687
Debt service:				
Principal retirement	23,870,927	23,492,183	23,016,736	7,178,756
Interest and fiscal charges	3,317,296	2,543,420	2,088,994	1,991,406
Issuance costs	-	-	391,757	143,059
Total expenditures	160,542,369	170,393,890	187,118,520	178,278,440
Excess (deficiency) of revenues over (under) expenditures	7,926,185	2,609,181	(677,924)	14,460,845

(Continued)

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ 152,710,036	$ 174,760,934	$ 189,267,960	$ 217,439,463	$ 245,828,020	$ 306,342,186
5,264,626	3,380,254	5,128,547	5,293,386	6,930,359	6,503,448
6,733,685	3,936,212	6,346,586	23,069,634	29,593,591	30,689,873
19,719,268	24,158,693	26,920,789	24,338,488	25,943,021	29,477,048
5,998,702	6,702,675	6,395,748	5,446,353	5,901,222	7,055,434
872,316	2,546,505	2,305,528	188,078	372,958	5,747,763
41,323	66,544	37,596	90,901	13,678	36,997
4,396,708	3,723,932	2,881,105	3,097,565	3,479,269	6,879,103
$ 195,736,664	$ 219,275,749	$ 239,283,859	$ 278,963,868	$ 318,062,118	$ 392,731,852
$ 18,030,302	$ 20,626,120	$ 22,170,724	$ 22,877,668	$ 49,640,794	$ 40,545,829
16,261,786	17,920,123	19,418,808	19,414,400	22,915,031	25,875,262
78,747,725	94,077,401	101,701,911	111,850,827	120,598,891	147,307,271
10,528,258	8,112,097	11,883,423	12,601,517	10,922,015	9,980,182
5,265,719	6,500,055	6,694,087	7,041,022	6,294,666	8,557,951
6,903,675	7,156,680	7,564,640	7,581,095	8,383,740	10,224,379
8,188,140	5,565,727	5,032,562	5,508,309	6,134,992	6,655,192
8,020,676	6,344,201	7,071,593	97	30,041,561	26,870,648
43,089,861	27,327,482	20,921,939	33,094,815	59,147,426	68,177,555
7,546,521	12,321,904	13,103,115	10,659,172	12,890,953	11,565,936
1,919,189	1,335,555	876,860	2,134,340	2,232,764	1,834,375
-	-	-	-	-	-
204,501,852	207,287,345	216,439,662	232,763,262	329,202,833	357,594,580
(8,765,188)	11,988,404	22,844,197	46,200,606	(11,140,715)	35,137,272

HENRY COUNTY, GEORGIA

CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	Fiscal Year			
	2014	2015	2016	2017
Other Financing Sources (Uses)				
Capital leases/financed purchases	$ -	$ -	$ -	$ -
Issuance of bonds	-	-	29,630,000 (1)	9,645,000 (2)
Premium on bonds	-	-	3,785,757	707,285
Payments to escrow agent	-	-	-	(10,203,708)
Issuance of certificates of participation	-	-	-	-
Premium on certificates of participation	-	-	-	-
Issuance of subscription liabilities	-	-	-	-
Transfers in	38,694,400	28,336,995	7,618,766	12,533,308
Transfers out	(38,479,999)	(31,191,468)	(7,317,766)	(12,232,121)
Proceeds from sale of capital assets	142,615	38,463	93,752	103,514
Total other financing sources (uses)	357,016	(2,816,010)	33,810,509	553,278
Net change in fund balances	$ 8,283,201	$ (206,829)	$ 33,132,585	$ 15,014,123
Debt service as a percentage of noncapital expenditures	18.3%	20.3%	16.3%	6.0%

(1) The County issued $29.63 million in general obligation bonds in fiscal year 2016.

(2) The County issued $9.645 million in revenue bonds in fiscal year 2017.

Fiscal Year						
2018	2019	2020	2021	2022	**2023**
$ -	$ 1,647,805	$ 4,150,000	$ 2,142,084	$ -	**$ -**
-	-	-	30,000,000	-	**-**
-	-	-	3,914,339	-	**-**
-	-	-	-	-	**-**
-	-	-	17,000,000	-	**-**
-	-	-	3,310,356	-	**-**
-	-	-	-	-	**1,763,138**
12,004,422	9,746,511	11,099,072	21,443,994	40,162,080	**14,601,537**
(11,940,708)	(9,445,511)	(10,973,950)	(21,218,994)	(40,162,080)	**(14,601,537)**
39,719	204,638	147,567	474,227	469,119	**400,529**
103,433	2,153,443	4,422,689	57,066,006	469,119	**2,163,667**
$ (8,661,755)	$ 14,141,847	$ 27,266,886	$ 103,266,612	$ (10,771,596)	**$ 37,300,939**
5.8%	7.7%	7.5%	6.6%	5.5%	**4.2%**

HENRY COUNTY, GEORGIA

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

Fiscal Year Ended June 30,	Real Property		Personal Property	
	Residential Property	Commercial Property	Motor Vehicles	Other [1]
2014	$ 3,034,741,148	$ 2,426,561,125	$ 495,286,040	$ 8,991,946
2015	3,571,245,625	2,538,835,322	407,309,750	8,692,776
2016	3,983,559,997	2,685,707,573	305,971,820	8,775,263
2017	4,435,554,023	2,925,492,842	227,952,810	8,001,091
2018	4,847,645,599	3,040,284,134	169,265,750	7,105,668
2019	5,260,890,366	4,547,355,794	126,596,220	6,896,749
2020	5,810,657,562	3,654,097,770	104,696,750	7,872,371
2021	6,357,713,749	3,786,983,136	85,403,900	8,190,127
2022	7,071,020,261	3,825,384,642	71,117,340	8,130,550
2023	**8,832,262,255**	**4,349,152,637**	**63,704,080**	**11,355,269**

Source: Henry County Tax Commissioner

(1) Includes Heavy Equipment, Mobile Homes and Timber.

Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
$ 1,250,359,481	$ 4,715,220,778	14.50	$ 11,788,051,945	40%
1,308,650,163	5,217,433,310	14.30	13,043,583,275	40%
1,329,555,852	5,654,458,801	12.73	14,136,147,003	40%
1,417,330,098	6,179,670,668	13.87	15,449,176,670	40%
1,502,301,571	6,561,999,580	12.73	16,404,998,950	40%
2,825,608,811	7,116,130,318	12.73	17,790,325,795	40%
2,086,430,196	7,490,894,257	12.73	18,727,235,643	40%
2,278,767,029	7,959,523,883	12.73	19,898,809,708	40%
2,544,809,311	8,430,843,482	12.73	21,077,108,705	40%
3,609,969,308	**9,646,504,933**	**12.73**	**24,116,262,333**	**40%**

HENRY COUNTY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS

(rate per $1,000 of assessed value)

	Fiscal Year			
	2014	2015	2016	2017
Henry County rates				
Maintenance and Operations				
Unincorporated	18.39	17.65	16.45	16.28
Insurance Reduction [1]	-	-	-	-
Municipal rates				
McDonough [2]	4.38	4.92	4.56	4.30
Stockbridge	-	-	-	-
Hampton	-	-	-	-
Locust Grove	-	-	-	-
LOST Reduction	(4.09)	(3.78)	(3.71)	(3.55)
Police Protection	1.92	1.79	1.89	1.68
Fire Protection	0.60	0.57	0.56	0.50
Planning and Development	0.02	0.01	0.02	-
Water Authority	2.00	2.00	2.00	2.00
Hospital Authority	-	-	-	-
Recreation SSD	-	-	-	-
Fire SSD	-	-	-	-
Police SSD	-	-	-	-
Unincorporated SSD	-	-	-	-
Board of Education				
Maintenance and Operations	20.00	20.00	20.00	20.00
Debt Service	3.63	3.63	3.63	3.63
State of Georgia	0.10	0.05	-	-
Total Unincorporated	40.03	39.55	38.36	38.36
Total Municipalities				
McDonough	41.32	42.10	40.45	40.48
Stockbridge	40.03	39.55	38.36	38.36
Hampton	38.04	37.76	36.48	36.68
Locust Grove	37.83	37.75	36.46	36.68
Total Direct Tax Rate	14.30	13.87	12.73	12.73

Source: Henry County Tax Commissioner

(1) Insurance reduction is applied only to unincorporated rates.

(2) Fire protection included in City of McDonough rate.

Fiscal Year					
2018	2019	2020	2021	2022	**2023**
16.15	15.95	12.04	12.36	12.36	**11.43**
-	-	-	-	-	**-**
4.08	3.81	3.81	3.62	3.62	**3.03**
-	-	-	-	-	**3.77**
-	-	-	-	-	**4.00**
-	-	-	-	-	**-**
(3.42)	(3.21)	(3.25)	(3.57)	(3.57)	**(3.37)**
1.81	1.55	-	-	-	**-**
0.62	0.57	-	-	-	**-**
-	-	-	-	-	**-**
2.00	2.00	2.00	2.00	2.00	**2.00**
-	-	-	-	-	**-**
-	-	1	1	0.69	**0.43**
-	-	1	1	1.11	**1.79**
-	-	2	2	1.82	**2.16**
-	-	0	0	0.33	**0.30**
20.00	20.00	20.00	20.00	20.00	**20.00**
3.63	3.63	3.63	3.63	3.63	**3.63**
-	-	-	-	-	**-**
38.36	38.36	38.36	38.36	38.36	**38.36**
40.01	40.04	38.91	38.72	38.72	**37.95**
38.36	38.36	38.03	38.03	38.03	**39.67**
36.55	36.81	36.21	36.21	36.21	**39.90**
36.55	36.81	36.21	36.21	36.21	**35.90**
12.73	12.73	12.73	12.73	12.73	**12.73**

HENRY COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT FISCAL YEAR AND NINE FISCAL YEARS AGO

	2023		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
GEORGIA POWER COMPANY	$ 174,643,507	1	1.81 %
COLTON CREEK XII LLC & COLTON CREEK XIX L	44,830,840	2	0.46
KENS FOODS, INC	51,502,697	3	0.53
PVH CORP	74,906,936	4	0.78
LUXOTTICA OF AMERICA INC	208,727,562	5	2.16
CPUS LAMBERT FARMS LP	28,828,400	6	0.30
P9/GCP 195 KING MILL ROAD LLC	26,937,200	7	0.28
LIT INDUSTRIAL LP	25,604,000	8	0.27
BIG BOX PROPERTY OWNER A LLC	25,338,160	9	0.26
PROLOGIS	27,842,491	10	0.29
US INDUSTRIAL REIT II	-		-
ATLANTA MOTOR SPEEDWAY	-		-
TREES OF AVALON	-		-
NORFOLK SOUTHERN COMBINED	-		-
BELLSOUTH TELECOMM	-		-
TANGER PROPERTIES	-		-
USEF GA INDUSTRIAL I LLC	-		-
MRP SOUTH POINT LLC	-		-
INLAND WESTERN MCDONOUGH	-		-
Totals	$ 689,161,793		7.14 %

The fiscal year 2023 total taxable assessed value is:	$ 9,646,504,933
The fiscal year 2014 total taxable assessed value is:	$ 4,715,220,778

Source: Henry County Tax Commissioner

Note: Several taxpayers pay varying millage rates which can account for higher assessed value, but less tax.

	2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
$	35,119,190	1	0.74 %
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	-		-
	21,000,000	2	0.45
	24,699,200	3	0.52
	18,100,000	4	0.38
	21,187,054	5	0.45
	18,769,346	6	0.40
	13,264,880	7	0.28
	15,484,240	8	0.33
	10,567,880	9	0.22
	14,906,750	10	0.32
$	193,098,540		4.10 %

HENRY COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy	
		Amount	Percentage of Levy
2014	$ 172,499,793	$ 167,977,729	97.4 %
2015	193,276,894	188,413,250	97.5
2016	212,123,295	208,089,985	98.1
2017	227,730,138	223,762,249	98.3
2018	244,488,313	238,793,983	97.7
2019	267,182,391	258,913,367	96.9
2020	284,195,037	279,539,263	98.4
2021	302,661,567	299,153,278	98.8
2022	324,113,000	320,940,253	99.0
2023	**427,237,096** (1)	**426,604,854**	**99.9**

(1) During fiscal year 2023, there was a change in property valuation which caused an increase in total property digest of approximately 25% for residential and 26% commercial properties.

Source: Henry County Tax Commissioner

Collections in Subsequent Fiscal Years	Total Collections to Date	
	Amount	Percentage of Levy
$ 4,084,658	$ 172,062,387	99.8 %
3,376,296	191,789,546	99.2
3,294,368	211,384,353	99.7
3,583,226	227,345,475	99.8
1,333,771	240,127,754	98.2
2,550,442	261,463,809	97.9
2,269,603	281,808,866	99.2
3,066,603	302,219,880	99.9
2,422,873	320,940,253	99.0
-	**426,604,854**	**99.9**

HENRY COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30,	General Bonded Debt General Obligation Bonds		Percentage of Actual Property Value (1)	Per Capita (2)
2014	$ 18,695,000		0.16 %	$ 87
2015	33,118,399	(4)	0.25	151
2016	29,096,063		0.21	130
2017	25,050,527		0.16	109
2018	16,791,665		0.10	72
2019	8,450,262		0.05	35
2020	-		-	-
2021	27,870,500		0.14	113
2022	20,940,583		0.10	84
2023	**13,987,325**		**0.06**	**55**

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

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

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

(3) The County implemented GASB 61 requiring the inclusion of the Development Authority as a blended component unit.

(4) The County issued $29.63 million of general obligation bonds in fiscal year 2015.

Other Governmental Activities Debt						
Revenue Bonds	Financed Purchases	Subscription Liabilities	Total Primary Government	Percentage of Personal Income (2)	Per Capita (2)
$ 12,186,000	$ 22,882,032	$ -	$ 53,763,032	0.82 %	$ 251
12,186,000 (3)	18,560,296	-	63,864,695	0.88	292
12,351,201	14,537,452	-	55,984,716	0.77	250
10,464,671	11,852,995	-	47,368,193	0.63	207
8,606,301	12,074,020	-	37,471,986	0.44	160
6,780,519	10,870,437	-	26,101,218	0.29	108
4,986,817	11,787,351	-	16,774,168	0.18	68
23,294,265	10,065,008	-	61,229,773	0.58	248
19,473,332	6,165,593	-	46,579,508	0.40	188
17,228,376	**3,195,570**	**917,225**	**35,328,496**	**0.30**	**139**

HENRY COUNTY, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (2)	Bonded Debt Per Capita (3)
2014	$ 18,695,000	$ 18,695,000	$ -	0.00%	$ -
2015	33,118,399	4,383,409	28,734,990	0.22%	131
2016	29,096,063	4,381,000	24,715,063	0.17%	111
2017	25,050,527	8,559,400	16,491,127	0.11%	72
2018	16,791,665	8,561,000	8,230,665	0.05%	35
2019	8,450,262	8,562,750	(112,488)	0.00%	-
2020	-	-	-	0.00%	-
2021	27,870,500	7,026,250	20,844,250	0.10%	84
2022	20,940,583	-	20,940,583	0.10%	84
2023	**13,987,325**	**-**	**13,987,325**	**0.06%**	**55**

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

(1) Presented net of original issuance discounts and premiums.
(2) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(3) See the Schedule of Demographic and Economic Statistics for personal income and population data.

HENRY COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Debt limit	$ 471,522,078	$ 521,743,331	$ 565,445,880	$ 617,967,067
Total net debt applicable to limit	18,695,000	33,118,399	29,096,063	25,050,527
Legal debt margin	$ 452,827,078	$ 488,624,932	$ 536,349,817	$ 592,916,540
Total net debt applicable to the limit as a percentage of debt limit	3.96%	6.35%	5.15%	4.05%

NOTE: Under state finance law, the County's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying the general obligation bonds.

Fiscal Year					
2018	2019	2020	2021	2022	**2023**
$ 656,199,958	$ 711,613,032	$ 749,089,426	$ 795,952,388	$ 843,084,348	**$ 964,650,493**
16,791,665	8,450,262	-	27,870,500	20,940,583	**13,987,325**
$ 639,408,293	$ 703,162,770	$ 749,089,426	$ 768,081,888	$ 822,143,765	**$ 950,663,168**
2.56%	1.19%	0.00%	3.50%	2.48%	1.45%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	$ 9,646,504,933
Debt limit (10% of assessed value)	964,650,493
Debt applicable to limit:	
General obligation bonds	13,987,325
Total net debt applicable to limit	13,987,325
Legal debt margin	$ 950,663,168

HENRY COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal income (amounts expressed in thousands) (2)	Per Capita Personal Income	Median Age (3)	School Enrollment (4)	Unemployment Rate (5)
2014	214,500	$ 6,596,125	$ 31,242	35.6	41,000	7.5 %
2015	218,700	7,224,263	33,779	36.5	41,000	6.1
2016	223,600	7,224,263	33,779	36.0	42,000	5.1
2017	229,000	7,549,198	34,671	36.3	39,500	5.0
2018	234,800	8,540,563	37,821	36.5	42,000	3.5
2019	240,900	9,021,034	39,184	36.7	42,000	3.1
2020	246,800	9,425,057	40,182	36.7	43,000	7.3
2021	246,800	10,477,246	43,812	37.0	42,008	4.4
2022	248,364	11,516,595	46,921	36.0	42,792	2.8
2023	**254,613**	**11,653,480**	**46,921**	**37.0**	**43,417**	**3.2**

[1]**Source**: U.S. Census Fast Facts
[2]**Source**: Bureau of Economic Analysis
[3]**Source**: Henry County Development Authority
[4]**Source**: Henry County Board of Education Fast Facts 2022-2023
[5]**Source**: Henry County Development Authority/Georgia DOL for 12-2023

Note: 2023 information was obtained via the above listed sources for 1-5

HENRY COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT FISCAL YEAR AND TEN FISCAL YEARS AGO

	2023		
Employer	Employees (1)	Rank	Percentage of Total County Employment (2)
Henry County Schools	6,000	1	4.88%
Luxottica Retail Group	2,500	2	2.03%
Henry County Government	2,139	3	1.74%
Piedmont Henry Hospital	1,800	4	1.46%
Home Depot - Distribution/Fulfillment Centers	1,600	5	1.30%
Radial	1,100	6	0.90%
Bennett International Group, Inc.	1,000	7	0.81%
Federal Aviation Administration	1,000	8	0.81%
Southern States, LLC	500	9	0.41%
Ken's Foods, Inc.	570	10	0.46%
Walmart Supercenter	-		-
PVH	-		-
Georgia Power Company	-		-
Briggs & Statton/fka/Snapper	-		-
Totals	18,209		14.82%

(1) **Source:** Henry County Development Authority

(2) **Source:** Applied Geographic Solutions and GIS Planning 2021 (Dev Auth Website)

(3) **Source:** Georgia Department of Labor, workforce 98,567 (2014)

2014		
Employees (1)	Rank	Percentage of Total County Employment (3)
6,000	1	6.09 %
-		-
1,566	2	1.59
1,281	4	1.30
350	10	0.36
-		-
-		-
800	5	0.81
458	9	0.46
-		-
1,412	3	1.43
660	6	0.67
600	7	0.61
483	8	0.49
13,610		13.81 %

HENRY COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Function				
General Government	541	440	436	469
Public Safety and				
Police and Sheriff				
Officers	270	402	424	419
Officers - Sherriff	-	-	-	-
Civilians	49	53	51	53
Corrections	163	163	163	166
Fire				
Firefighters	268	267	273	310
Civilians	12	11	10	11
Highways and streets				
Engineering	15	12	16	14
Maintenance	75	86	84	64
Social services	93	101	95	95
Culture and recreation	72	73	63	76
Total	1,558	1,608	1,615	1,677

Source: Henry County Payroll Department.

Fiscal Year					
2018	2019	2020	2021	2022	**2023**
443	445	533	549	664	**648**
426	382	461	478	336	**292**
-	-	-	-	119	**89**
54	51	57	52	103	**147**
153	151	142	133	107	**111**
332	346	359	360	376	**388**
11	11	11	11	11	**12**
10	10	12	11	10	**8**
73	71	80	67	52	**72**
112	94	126	120	44	**112**
82	35	103	94	50	**130**
1,696	1,596	1,884	1,875	1,872	**2,009**

HENRY COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN CALENDAR YEARS

Function	Calendar Year			
	2014	2015	2016	2017
Police				
Physical arrest	5,947	5,541	5,688	4,861
Parking violations	46	122	45	32
Traffic violations	67,553	58,560	51,233	42,438
Fire				
Calls answered	22,364	23,518	25,082	26,508
Inspections	5,678	6,502	5,178	7,466
Highways and streets				
Street resurfacing	20	12	19	19
Culture and recreation				
Athletic field permits issued	207,634	40,272	39,054	36,306
Community center admissions	42,677	105,124	196,370	187,815

NOTES: Indicators are not available for the general government function.
Departments maintain statistical information on a calendar-year basis.

Sources: Various County Departments.

Calendar Year					
2018	2019	2020	2021	2022	**2023**
4,369	4,416	2,252	3,782	5,964	**7,496**
39	11	1	2	-	**-**
32,930	29,067	15,267	13,109	17,917	**24,202**
26,566	28,829	27,212	33,537	36,995	**37,478**
6,199	4,041	3,482	2,322	4,795	**4,373**
23	6	7	12	54	**84**
41,021	36,946	18,455	21,694	265	**39,892**
218,190	208,969	153,518	106,097	98,721	**119,853**

HENRY COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

	Fiscal Year			
	2014	2015	2016	2017
Function/Program				
Police				
Stations	3	3	3	3
Patrol Units	310	311	311	311
Patrol Zones	20	20	20	20
Fire Stations	13	13	13	14
Public Works				
Streets (miles)	1,238	1,238	1,239	1,244
Traffic Signals	35	35	37	37
Culture and Recreation				
Park Acreage	1,271	1,271	1,283	1,283
Playgrounds	33	33	33	34
Baseball/Softball Diamonds	73	73	73	73
Soccer/Football Fields	33	33	33	33
Community Centers	10	10	10	11

NOTE: No capital asset indicators are available for the general government function.
Street miles only includes County maintained roads.

Source: Various County Departments.

Fiscal Year					
2018	2019	2020	2021	2022	**2023**
3	3	3	3	3	**3**
290	226	223	330	223	**223**
20	20	20	20	20	**20**
16	16	16	16	16	**16**
1,246	1,249	1,249	1,249	1,249	**1,275**
38	43	41	41	41	**34**
1,283	1,444	1,444	1,269	1,269	**1,269**
34	34	34	34	34	**30**
73	74	74	74	74	**67**
33	33	33	33	33	**30**
11	11	11	11	11	**11**