LINCOLN COUNTY, GEORGIA

ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended

June 30, 2024

Lincoln County, Georgia
Annual Financial Report
For The Year Ended June 30, 2024

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INDEPENDENT AUDITOR'S REPORT

Honorable Chairman and Members of the
Board of Commissioners of Lincoln County
Lincolnton, Georgia

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Lincoln 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.

We did not audit the financial statements of the Development Authority of Lincoln County, which represents 90.1% of the assets, 93.9% of the net position, and 52.5% of the revenues of the aggregate discretely presented component units for the year ended June 30, 2024. 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 Development Authority of Lincoln County, is based solely on the report of the other auditors.

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; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Lincoln 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 opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than 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 judgement made by a reasonable user based on the financial statements.

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

- Exercise professional judgement 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 Lincoln County, Georgia'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 Lincoln County, Georgia'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 budgetary comparison information, Schedule of Changes in Net Pension Liability and Related Ratios, and Schedule of Pension Contributions on pages 49-53 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Emphasis of Matter

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Lincoln County, Georgia's basic financial statements. The combining fund financial statements, the accompanying Section 5311 Transportation Program Statement of Revenues and Expenditures, the OneGeorgia Equity Fund Statement of Source and Application of Funds and Statement of Project Cost, and the accompanying schedules of projects constructed with special purpose local option sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations (CFR) Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the accompanying Section 5311 Transportation Program Statement of Revenues and Expenditures, the OneGeorgia Equity Fund Statement of Source and Application of Funds and Statement of Project Cost, and the accompanying schedules of projects constructed with special purpose local option sales tax

proceeds, and the schedule of expenditures of federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024, on our consideration of Lincoln 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. 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 Lincoln County, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.



Louisville, Georgia
December 19, 2024

Lincoln County, Georgia
Statement of Net Position
June 30, 2024

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
Assets				
Current Assets				
Cash and cash equivalents	$ 8,349,215	$ 1,087,725	$ 9,436,940	$ 1,102,644
Investments	2,139,307	-	2,139,307	-
Receivables:				
Accounts	253,580	153,195	406,775	17,375
Property taxes	73,263	-	73,263	-
Intergovernmental	794,513	-	794,513	981
Interfund	412,658	(412,658)	-	-
Other	131,791	-	131,791	-
Leases	52,017	-	52,017	-
Notes receivable	-	-	-	72,445
Inventory	26,420	-	26,420	-
Prepaid items	317,411	-	317,411	-
Restricted Assets	-	302,563	302,563	-
Noncurrent Assets				
Leases receivable	88,510	-	88,510	-
Note receivable (net of current portion)	-	-	-	647,310
Prepaid bond issuance	-	10,362	10,362	-
Land held for investment	-	-	-	213,256
Capital Assets				
Nondepreciable capital assets	1,197,988	163,623	1,361,611	18,877
Depreciable capital assets, net	15,735,148	14,901,993	30,637,141	688,861
Total Assets	29,571,821	16,206,803	45,778,624	2,761,749
Deferred Outflows of Resources				
Deferred outflows of resources-				
State OPEB contributions	-	-	-	40,626
Retirement contributions	1,140,928	47,539	1,188,467	67,640
Total Deferred Outflows of Resources	1,140,928	47,539	1,188,467	108,266
Liabilities				
Current Liabilities				
Accounts payable	146,540	287,457	433,997	3,057
Accrued expenses	259,955	40,537	300,492	6,402
Due to others	2,450	-	2,450	-
Unearned revenues	778,993	374,635	1,153,628	-
Compensated absences payable	34,619	-	34,619	-
Leases payable	-	1,426	1,426	-
Subscription-based information technology arrangements	12,255	-	12,255	
Notes payable	64,949	91,453	156,402	-
Revenue bonds payable	-	151,480	151,480	-
Landfill post-closure care costs payable	-	9,850	9,850	-
Long-Term Liabilities:				
Compensated absences payable (net of current portion)	103,856	8,424	112,280	2,649
Leases payable (net of current portion)	-	31,689	31,689	-
Subscription-based information technology arrangements (net of current portion)	12,543	-	12,543	-
Notes payable (net of current portion)	305,576	584,151	889,727	-
Landfill post-closure care costs payable (net of current portion)	-	49,250	49,250	-
Net state OPEB liability	-	-	-	14,549
Revenue bonds payable (net of current portion)	-	3,589,334	3,589,334	-
Net pension liability	1,717,537	71,564	1,789,101	206,708
Total Liabilities	3,439,273	5,291,250	8,730,523	233,365
Deferred Inflows of Resources				
Unavailable revenues	-	-	-	560,799
Leases	136,701	-	136,701	-
Related to state OPEB fund	-	-	-	19,416
Related to pension plan	512,309	21,346	533,655	12,405
Total Deferred Inflows of Resources	649,010	21,346	670,356	592,620
Net Position				
Net investment in capital assets	16,537,813	10,616,083	27,153,896	707,738
Restricted for:				
Capital projects	1,951,043	-	1,951,043	-
Judicial	8,985	-	8,985	-
Public safety	301,459	-	301,459	-
Public works	1,658,826	-	1,658,826	-
Economic development	83,729	-	83,729	-
Health and welfare	9,005	-	9,005	143,945
Debt service	-	302,563	302,563	-
Unrestricted	6,073,606	23,100	6,096,706	1,192,347
Total Net Position	$ 26,624,466	$ 10,941,746	$ 37,566,212	$ 2,044,030

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Activities
For the Year Ended June 30, 2024

Function/Program	Expenses	Program Revenues: Charges for Services and Sales	Program Revenues: Operating Grants, Contributions and Interest	Program Revenues: Capital Grants, Contributions and Interest	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary Government								
Governmental Activities								
General government	$ 2,690,257	$ 501,014	$ 14,834	$ -	$ (2,174,409)	$ -	$ (2,174,409)	$ -
Judicial	470,853	117,551	-	-	(353,302)	-	(353,302)	-
Public safety	3,465,191	1,301,604	408,284	100,000	(1,655,303)	-	(1,655,303)	-
Public works	1,403,675	255,199	696,693	1,001,487	549,704	-	549,704	-
Health and welfare	1,125,667	6,180	866,588	-	(252,899)	-	(252,899)	-
Culture and recreation	466,217	37,585	54,728	-	(373,904)	-	(373,904)	-
Conservation of natural resources	70,576	-	-	-	(70,576)	-	(70,576)	-
Housing and development	233,090	-	-	46,054	(187,036)	-	(187,036)	-
Interest	10,756	-	-	-	(10,756)	-	(10,756)	-
Total Governmental Activities	9,936,282	2,219,133	2,041,127	1,147,541	(4,528,481)	-	(4,528,481)	-
Business-Type Activities								
Water and sewer	1,597,156	1,268,071	-	-	-	(329,085)	(329,085)	-
Solid waste	837,880	921,076	-	-	-	83,196	83,196	-
Total Business-Type Activities	2,435,036	2,189,147	-	-	-	(245,889)	(245,889)	-
Total - Primary Government	$ 12,371,318	$ 4,408,280	$ 2,041,127	$ 1,147,541	(4,528,481)	(245,889)	(4,774,370)	-
Component Units								
Department of Health	$ 334,039	$ 82,726	$ 241,730	$ -	-	-	-	(9,583)
Development Authority	330,774	32,747	-	-	-	-	-	(298,027)
Total - Component Units	$ 664,813	$ 115,473	$ 241,730	$ -	-	-	-	(307,610)
		General Revenues						
		Property taxes			3,451,177	-	3,451,177	292,296
		Sales taxes			2,900,589	-	2,900,589	-
		Other taxes and revenues			627,073	-	627,073	-
		Investment earnings			108,644	2,966	111,610	34,564
		Miscellaneous			10,748	-	10,748	-
		Transfers in (out)			15,233	(15,233)	-	-
		Total General Revenues and Transfers			7,113,464	(12,267)	7,101,197	326,860
		Change in Net Position			2,584,983	(258,156)	2,326,827	19,250
		Net Position, Beginning of Year			24,039,483	11,199,902	35,239,385	2,024,780
		Net Position, End of Year			$ 26,624,466	$ 10,941,746	$ 37,566,212	$ 2,044,030

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Balance Sheet
Governmental Funds
For the Year Ended June 30, 2024

	General	SPLOST VII Fund	TSPLOST Fund	Workforce Development Grant Fund	American Rescue Plan Federal Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	$ 3,789,893	$ 1,874,561	$ 1,599,995	$ -	$ 806,090	$ 278,676	$ 8,349,215
Investments	2,139,307	-	-	-	-	-	2,139,307
Receivables:							
Accounts, net	253,265	-	-	-	-	315	253,580
Property taxes	73,263	-	-	-	-	-	73,263
Intergovernmental	577,594	97,231	74,627	-	-	45,061	794,513
Interfund	627,500	-	-	-	-	418,979	1,046,479
Other	125,986	-	-	-	-	5,805	131,791
Leases	140,527	-	-	-	-	-	140,527
Prepaid items	317,411	-	-	-	-	-	317,411
Inventory	26,420	-	-	-	-	-	26,420
Total Assets	$ 8,071,166	$ 1,971,792	$ 1,674,622	$ -	$ 806,090	$ 748,836	$ 13,272,506
Liabilities, Deferred Inflows of Resources and Fund Balances							
Liabilities							
Accounts payable	$ 104,343	$ 20,749	$ 15,796	$ -	$ -	$ 5,652	$ 146,540
Accrued expenses	249,744	-	-	-	-	10,211	259,955
Interfund payable	276,929	-	-	-	19,000	337,892	633,821
Due to others	2,450	-	-	-	-	-	2,450
Unearned revenues	-	-	-	-	778,993	-	778,993
Total Liabilities	633,466	20,749	15,796	-	797,993	353,755	1,821,759
Deferred Inflows of Resources							
Leases	136,701	-	-	-	-	-	136,701
Unavailable revenue: property taxes	67,706	-	-	-	-	-	67,706
Total Liabilities and Deferred Inflows of Resources	837,873	20,749	15,796	-	797,993	353,755	2,026,166
Fund Balances							
Nonspendable	343,831	-	-	-	-	-	343,831
Restricted							
Judicial	-	-	-	-	-	8,985	8,985
Public safety	-	-	-	-	8,097	293,362	301,459
Public works	-	-	1,658,826	-	-	-	1,658,826
Health and welfare	-	-	-	-	-	9,005	9,005
Capital projects	-	1,951,043	-	-	-	-	1,951,043
Economic development	-	-	-	-	-	83,729	83,729
Assigned							
Fiscal Year 2025 Budget	390,000	-	-	-		-	390,000
Capital projects	307,752	-	-	-	-	-	307,752
Unassigned	6,191,710	-	-	-	-	-	6,191,710
Total Fund Balances	7,233,293	1,951,043	1,658,826	-	8,097	395,081	11,246,340
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,071,166	$ 1,971,792	$ 1,674,622	$ -	$ 806,090	$ 748,836	$ 13,272,506

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

Total Governmental Fund Balances		$ 11,246,340
Amounts reported for governmental activities in the statement of net position are different because:		
Interfund receivables and payables between governmental funds are reported on the fund balance sheet but eliminated on the government-wide statement of net position:		
Interfund receivables	$ 633,821	
Interfund payables	(633,821)	-
Capital assets used in governmental activities are not financial resources and therefore not reported in the funds. However, in the statement of net position the cost of these assets are capitalized and expensed over their estimated lives through annual depreciation expense.		
Cost of capital assets	44,272,433	
Less accumulated depreciation	(27,339,297)	16,933,136
Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds.		67,706
Liabilities associated with the County's pension plan are recognized for accrual reporting, but not reported in the fund financial statements.		(1,717,537)
Recognition of the net difference between projected and actual earnings on pension plan investments, changes in assumptions, and changes in proportions are recognized as a deferred outflow of resources for accrual reporting, but not reported in the fund financial statements.		1,140,928
Recognition of the changes in proportion and differences between contributions and the proportionate share of contributions are recognized as a deferred inflow of resources for accrual reporting, but not reported in the fund financial statements.		(512,309)
Liabilities, including capital leases, compensated absences, notes payable and subscriptions payable are not due and payable in the current period and therefore are not reported in the funds:		
Notes payable	(370,525)	
Compensated absences	(138,475)	
Subscriptions payable	(24,798)	(533,798)
Net Position of Governmental Activities		$ 26,624,466

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

Revenues	General	SPLOST VII Fund	TSPLOST Fund	Workforce Development Grant Fund	American Rescue Plan Federal Grant Fund	Nonmajor Governmental Funds	Total Governmental Funds
Taxes	$ 4,915,914	$ 1,103,060	$ 915,145	$ -	$ -	$ 51,522	$ 6,985,641
Licenses and permits	131,879	-	-	-	-	-	131,879
Intergovernmental	1,355,250	-	981,951	707,347	420,355	169,577	3,634,480
Charges for services	1,023,859	-	-	-	-	171,788	1,195,647
Fines, forfeitures and fees	314,108	-	-	-	-	62,401	376,509
Investment earnings	108,644	19,536	-	-	13,353	-	141,533
Miscellaneous	47,145	-	-	-	-	-	47,145
Total Revenues	7,896,799	1,122,596	1,897,096	707,347	433,708	455,288	12,512,834
Expenditures							
Current:							
General government	2,574,617	-	-	-	-	46,054	2,620,671
Judicial	490,029	-	-	-	-	7,233	497,262
Public safety	2,849,419	-	-	-	-	457,723	3,307,142
Public works	567,462	-	301,542	-	-	-	869,004
Health and welfare	342,598	-	-	707,347	-	75,722	1,125,667
Culture and recreation	412,223	-	-	-	-	-	412,223
Conservation of natural resources	70,576	-	-	-	-	-	70,576
Housing and development	183,575	-	-	-	-	34,235	217,810
Intergovernmental	-	177,066	-	-	-	-	177,066
Capital Outlay	-	336,943	402,478	-	-	265,852	1,005,273
Debt Service:							
Principal retirement	63,575	-	-	-	-	-	63,575
Interest and fiscal charges	9,322	-	-	-	-	-	9,322
Total Expenditures	7,563,396	514,009	704,020	707,347	-	886,819	10,375,591
Excess (Deficiency) of Revenues Over (Under) Expenditures	333,403	608,587	1,193,076	-	433,708	(431,531)	2,137,243
Other Financing Sources (Uses)							
Transfers in (out), net	108,850	-	76,373	-	(433,708)	263,718	15,233
Total Other Financing Sources (Uses)	108,850	-	76,373	-	(433,708)	263,718	15,233
Net Change in Fund Balances	442,253	608,587	1,269,449	-	-	(167,813)	2,152,476
Fund Balances, Beginning	6,791,040	1,342,456	389,377	-	8,097	562,894	9,093,864
Fund Balances, Ending	$ 7,233,293	$ 1,951,043	$ 1,658,826	$ -	$ 8,097	$ 395,081	$ 11,246,340

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2024

Net Changes In Fund Balances - Total Governmental Funds		$ 2,152,476
Amounts reported for governmental activities in the statement of activities are different because		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 1,556,673	
Depreciation expense	(1,150,246)	406,427
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes:		
Deferred, end of year	67,706	
Deferred, beginning of year	(74,508)	(6,802)
Repayment of principal on long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		63,575
Repayment of principal on subscription-based information technology arrangements is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		37,863
Net pension expense adjustments associated with changes in pension liability and net changes in deferred inflows and outflows of resources.		(61,642)
Certain liabilities are reported in the statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Compensated absences:		
Liability, end of year	(138,475)	
Liability, beginning of year	131,561	(6,914)
Change In Net Position of Governmental Activities		$ 2,584,983

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2024

Assets	Water Fund	Solid Waste Fund	Total
Current Assets:			
Cash and cash equivalents	$ 283,568	$ 804,157	$ 1,087,725
Restricted Assets:			
Cash and cash equivalents	302,563	-	302,563
Accounts receivable, net	117,581	35,614	153,195
Total Current Assets	703,712	839,771	1,543,483
Noncurrent Assets:			
Prepaid bond issuance	10,362	-	10,362
Capital Assets:			
Nondepreciable, net	101,623	62,000	163,623
Depreciable, net	14,855,162	46,831	14,901,993
Total Noncurrent Assets	14,967,147	108,831	15,075,978
Total Assets	15,670,859	948,602	16,619,461
Deferred Outflows of Resources			
Related to pension	47,539	-	47,539
Total Deferred Outflows of Resources	47,539	-	47,539
Liabilities			
Current Liabilities:			
Accounts payable	287,100	357	287,457
Accrued expenses	37,894	2,643	40,537
Unearned revenue	-	374,635	374,635
Interfund payable	353,945	58,713	412,658
Lease payable	1,426	-	1,426
Notes payable	91,453	-	91,453
Revenue bonds payable	151,480	-	151,480
Postclosure liability, current portion	-	9,850	9,850
Total Current Liabilities	923,298	446,198	1,369,496
Long-Term Liabilities:			
Lease payable (net of current portion)	31,689	-	31,689
Notes payable (net of current portion)	584,151	-	584,151
Revenue bonds payable (net of current portion)	3,589,334	-	3,589,334
Net pension liability	71,564	-	71,564
Landfill closure/post-closure care costs	-	49,250	49,250
Compensated absences	8,424	-	8,424
Total Long-Term Liabilities	4,285,162	49,250	4,334,412
Total Liabilities	5,208,460	495,448	5,703,908
Deferred Inflows of Resources			
Related to pension	21,346	-	21,346
Total Deferred Inflows of Resources	21,346	-	21,346
Net Position			
Net investment in capital assets	10,507,252	108,831	10,616,083
Restricted for debt service	302,563	-	302,563
Unrestricted	(321,223)	344,323	23,100
Total Net Position	$ 10,488,592	$ 453,154	$ 10,941,746

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Revenues, Expenses and
Changes in Net Position
Proprietary Fund
For the Year Ended June 30, 2024

	Water Fund	Solid Waste Fund	Total
Operating Revenues			
Charges for services	$ 1,263,239	$ 921,076	$ 2,184,315
Miscellaneous	4,832	-	4,832
Total Operating Revenues	1,268,071	921,076	2,189,147
Operating Expenses			
Cost of water	240,469	-	240,469
Salaries and benefits	334,830	178,966	513,796
Repairs and maintenance	26,945	25,364	52,309
Materials and supplies	162,791	11,911	174,702
Utilities	69,984	4,031	74,015
Professional and contract services	116,297	597,292	713,589
Other operating expenses	56,842	1,760	58,602
Depreciation	474,324	16,955	491,279
Amortization	10,548	1,566	12,114
Total Operating Expenses	1,493,030	837,845	2,330,875
Operating Income (Loss)	(224,959)	83,231	(141,728)
Non-Operating Revenues (Expenses)			
Investment earnings	2,966	-	2,966
Interest and fiscal charges	(104,126)	(35)	(104,161)
Total Non-Operating Revenues (Expenses)	(101,160)	(35)	(101,195)
Income (Loss) before Transfers and and Capital Contributions	(326,119)	83,196	(242,923)
Transfers in (out)	34,767	(50,000)	(15,233)
Change in Net Position	(291,352)	33,196	(258,156)
Net Position, Beginning of Year	10,779,944	419,958	11,199,902
Net Position, End of Year	$ 10,488,592	$ 453,154	$ 10,941,746

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024

	Water Fund	Solid Waste Fund	Total
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities			
Cash received from customers	$ 1,246,435	$ 926,379	$ 2,172,814
Cash payments to employees for services & benefits	(332,033)	(179,160)	(511,193)
Cash payments for goods and services	(523,315)	(694,091)	(1,217,406)
Net Cash Provided by (Used in) Operating Activities	391,087	53,128	444,215
Cash Flows from Noncapital Financing Activities			
Cash payments from (to) other funds	67,141	(92,984)	(25,843)
Net Cash Provided by (Used in) Noncapital Financing Activities	67,141	(92,984)	(25,843)
Cash Flows from Capital and Related Financing Activities			
Purchase/construction of capital assets	(46,767)	-	(46,767)
Principal paid on long term debt	(250,352)	(1,583)	(251,935)
Interest and fiscal charges paid	(103,950)	(35)	(103,985)
Net Cash Provided by (Used in) Capital and Related Financing Activities	(401,069)	(1,618)	(402,687)
Cash Flows from Investing Activities			
Investment earnings	2,966	-	2,966
Net Increase (Decrease) in Cash and Cash Equivalents	60,125	(41,474)	18,651
Cash and Cash Equivalents, Beginning of Year	526,006	845,631	1,371,637
Cash and Cash Equivalents, End of Year	$ 586,131	$ 804,157	$ 1,390,288

(Continued)

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Statement of Cash Flows
Proprietary Fund
For the Year Ended June 30, 2024

	Water Fund	Solid Waste Fund	Total
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities			
Operating Income (Loss)	$ (224,959)	$ 83,231	$ (141,728)
Adjustments:			
Depreciation	474,324	16,955	491,279
Amortization	10,548	1,566	12,114
(Increase) Decrease in Assets:			
Accounts receivable	(21,636)	(6,070)	(27,706)
Deferred outflows of resources	(8,026)	-	(8,026)
Inventory	28,835	-	28,835
Increase (Decrease) in Liabilities:			
Accounts payable	121,178	(53,733)	67,445
Other liabilities	(843)	11,179	10,336
Deferred inflows of resources	(744)	-	(744)
Net pension liability	11,338	-	11,338
Compensated absences payable	1,072	-	1,072
Net Cash Provided by (Used in) Operating Activities	$ 391,087	$ 53,128	$ 444,215

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Comparative Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 552,623	$ 650,934
Taxes receivable	247,781	187,405
Total Assets	$ 800,404	$ 838,339
Liabilities		
Funds due to others	$ 347,553	$ 442,607
Uncollected taxes	247,781	187,405
Total Liabilities	595,334	630,012
Net Position		
Restricted for individuals, organizations and other governments	205,070	208,327
Total Net Position	$ 205,070	$ 208,327

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Comparative Statement of Changes in Fiduciary Net Position
Custodial Funds
June 30, 2024 and 2023

	2024	2023
Additions		
Taxes collected	$ 13,372,777	$ 12,171,876
Fines and fees collected	618,459	845,617
Funds collected for others	199,389	-
Total Additions	14,190,625	13,017,493
Deductions		
Taxes disbursed	13,374,305	12,176,058
Fines and fees disbursed	607,133	858,534
Funds distributed to others	212,444	-
Total Deductions	14,193,882	13,034,592
Change in net position	(3,257)	(17,099)
Net Position, beginning of year, as restated	208,327	225,426
Net Position, end of year	$ 205,070	$ 208,327

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Combining Statement of Net Position
Component Units
June 30, 2024

	Lincoln County Department of Health	Development Authority of Lincoln County	Total
Assets			
Current:			
Cash and cash equivalents	$ 255,898	$ 846,746	$ 1,102,644
Receivables:			
Accounts	17,375	-	17,375
Intergovernmental	-	981	981
Notes receivable	-	72,445	72,445
Noncurrent:			
Note receivable (net of current portion)	-	647,310	647,310
Land held for investment	-	213,256	213,256
Capital Assets:			
Nondepreciable capital assets	-	18,877	18,877
Depreciable capital assets, net	-	688,861	688,861
Total Assets	273,273	2,488,476	2,761,749
Deferred Outflows of Resources			
Deferred outflows of resources-			
State OPEB contributions	40,626	-	40,626
Retirement contributions	67,640	-	67,640
Total Deferred Outflows of Resources	108,266	-	108,266
Liabilities			
Current Liabilities:			
Accounts payable	2,163	894	3,057
Accrued liabilities	-	6,402	6,402
Long-Term Liabilities: (net of current portion)			
Compensated absences payable	2,649	-	2,649
Net state OPEB liability	14,549	-	14,549
Net pension liability	206,708	-	206,708
Total Liabilities	226,069	7,296	233,365
Deferred Inflows of Resources			
Deferred inflows of resources -			
Unavailable revenues	-	560,799	560,799
Related to state OPEB fund	19,416	-	19,416
Related to pension plan	12,405	-	12,405
Total Deferred Inflows of Resources	31,821	560,799	592,620
Net Position			
Net investment in capital assets	-	707,738	707,738
Restricted:			
Health and welfare	143,945	-	143,945
Unrestricted	(20,296)	1,212,643	1,192,347
Total Net Position	$ 123,649	$ 1,920,381	$ 2,044,030

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Combining Statement of Activities
Component Units
For the Year Ended June 30, 2024

	Lincoln County Department of Health	Development Authority of Lincoln County	Total
Expenses			
Health and welfare	$ 334,039	$ -	$ 334,039
Economic development	-	330,774	330,774
Total Expenses	334,039	330,774	664,813
Revenues			
Program revenues:			
Charges for services	82,726	32,747	115,473
Operating grants and contributions	241,730	-	241,730
Total Program Revenues	324,456	32,747	357,203
Net Program (Expense)	(9,583)	(298,027)	(307,610)
General Revenues			
Property taxes	-	292,296	292,296
Investment earnings	49	34,515	34,564
Total General Revenues	49	326,811	326,860
Change in Net Position	(9,534)	28,784	19,250
Net Position, Beginning of Year	133,183	1,891,597	2,024,780
Net Position, End of Year	$ 123,649	$ 1,920,381	$ 2,044,030

See accompanying notes to the basic financial statements.

Lincoln County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2024

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Lincoln County, Georgia (the County) is a political subdivision of the State of Georgia. The County is governed by a five member elected board of county commissioners which is governed by state statutes and regulations. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Sheriff, Tax Commissioner, Probate Court Judge, Magistrate Court Judge and Clerk of Superior Court. The cost of operations of the Superior Court Judges and the District Attorney, which are elected court functions, is shared with the State of Georgia. Only that portion of the cost for which the County is responsible is reported in the County's financial statements.

Note 1 - Summary of Significant Accounting Policies

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

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County. For the County, this entity includes the various constitutional officers including the Clerk of Court, the Probate Court, the Tax Commissioner and the Magistrate Court.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The component unit column included on the government-wide financial statements identifies the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

Brief descriptions of the discretely presented component units follow:

Lincoln County Department of Health (the Health Department) – The Health Department works to promote and preserve the health of the citizens of the County. Members of its governing board are appointed by the Lincoln County Board of Commissioners. Although the County does not have the authority to approve or modify the Department of Health's budgets, it does have the ability to control the amount of funding it provides to the Health Department and such funding is significant to the overall operations of the Department of Health. Complete financial statements for the Health Department may be obtained from its administrative office.

Development Authority of Lincoln County (the Development Authority) – The Development Authority was created for the purpose of promoting and developing trade, commerce, industry, and employment opportunities within Lincoln County, Georgia. The members of its board of directors are appointed by the County, and its primary source of revenue is from a one mill property tax levy that must be approved by the Board of Commissioners. The Development Authority maintains its financial records on a fiscal year ending June 30. The Development Authority's financial statements may be obtained from its administrative office.

1-B. Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. All funds other than fiduciary activities are included at the government-wide reporting level. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the County's general revenues, from business-type activities, generally financed in whole or in part with fees charged to external customers.

The statement of net position presents the financial position of the governmental and business-type activities of the County and its discretely presented component units at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that particular function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions*, the determining factor is to which function the revenues are *restricted*.

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements - During the year, the County segregates transactions related to certain County functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for government and proprietary funds.

Major individual governmental and business-type activities are reported in separate columns.

Fund Accounting - The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary and fiduciary.

> ***Governmental Funds*** - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

The General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of Georgia.

The Special Purpose Local Option Sales Tax (SPLOST) VII Capital Projects Fund – This fund accounts for expenditures for capital project improvements made by the County. Financing is provided by the special purpose local option sales tax revenues approved by referendum.

The TSPLOST Fund – This capital projects fund is used to account for acquisition of property and the construction of projects designated to be funded by the special sales tax created with the Transportation Investment Act of 2010.

The Workforce Development Grant Fund – This fund is a special revenue fund used to account for intergovernmental funds received from the State and Federal governments for the Workforce Investment Act Grant.

The American Rescue Plan Federal Grant Fund – This fund is a special revenue fund used to account for the local fiscal recovery funds received through the American Rescue Plan Act of 2021.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The proprietary funds classified as major enterprise funds are as follows:

The Water and Sewer Fund – This fund is used to account for the County's water system, including all revenues and costs of providing water services to the residents of Lincoln County.

The Solid Waste Fund – This fund accounts for the administration and operations of the removal and disposal of solid waste in the County.

Fiduciary Funds – Fiduciary fund reporting focuses on net position. The County's fiduciary funds include the custodial funds. The County's custodial funds are for use by the County's constitutional officers comprised of the Tax Commissioner, Clerk of Superior Court, Probate Court, Magistrate Court, Clerk of State Court, and the Sheriff.

1-C. Measurement Focus

Government-wide Financial Statements - The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, all proprietary fund types are accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of revenues, expenses and changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in total net position. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting and fiduciary funds use the accrual basis of accounting. Proprietary funds use the accrual basis of accounting at both reporting levels. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange Transactions - Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (Note 3-C) Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property taxes, sales taxes and federal and state grants.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred inflows of resources revenue (i.e., they are measurable but not available) rather than as revenue.

Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) are recorded as unearned revenue.

Expenses/Expenditures - On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities and Equity

1-E-1 Cash, Cash Equivalents and Investments

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

Investments are stated at fair value based on quoted market prices.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-1 Cash, Cash Equivalents and Investments (Continued)

Georgia law authorizes the County to invest in the following type of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible, where applicable. Uncollected and unbilled water/sewer charges and landfill user charges are accrued as receivables and revenue at June 30, 2024.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4 Consumable Inventories

On the government-wide financial statements, inventories (if material) are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first in, first out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when consumed. Inventories of the proprietary funds are expensed when consumed.

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2024, are recorded as prepaid items in both government-wide and fund financial statements using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

1-E-6 Restricted Assets

Certain resources in the Water Enterprise Fund are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited by applicable bond and note covenants. The County has restricted assets in order to be in compliance with the U. S. Department of Agriculture bond agreements. These accounts are used to report resources set aside to subsidize potential deficiencies from the enterprise fund's operation that could adversely affect debt service payments.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-7 Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the Government fund financial statements. Capital assets utilized by enterprise funds are reported both in the business-type activities column of the government-wide statement of net position and in the enterprise funds' statement of net position.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The County maintains a capitalization threshold of five thousand dollars. The County chose to include all items, regardless of their acquisition date. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. The County follows GASB Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period.* No capitalized interest was recorded during the fiscal year ended June 30, 2024.

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

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

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

Asset Class	Estimated Lives
Land improvements	40 Years
Water system and lines	50 Years
Buildings	20 - 40 Years
Vehicles	5 Years
Furniture, fixtures, and equipment	5 - 10 Years
Infrastructure	40 years
Right to use lease assets	3 - 20 Years
Subscription-based information technology arrangements	Contract term

At the inception of leases at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-8 Compensated Absences

The County provides a Paid Time Off (PTO) policy that applies to all regular full-time employees and allows them to accrue and use PTO for any reason, subject to prior approval and other specified conditions. PTO is available from the first day of employment and accrues until the last day of full-time employment. New and rehired employees must complete a 180-day probationary period before they can use their accrued PTO. Rehired employees accrue PTO based on aggregate service length. Employees may carry over unused PTO up to their maximum accrual rate based on their longevity category.

PTO benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. The liability is based on the County's past experience of making termination payments.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Proprietary funds report the total compensated liability in each individual fund at the fund reporting level. Governmental funds report the compensated absence liability at the fund reporting level only "*when due*."

1-E-9 Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Bonds and leases are recognized as a liability in the governmental fund financial statements when due.

The County implemented the provisions of GASB Statement No. 83, *Certain Asset Retirement Obligations*, and GASB Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*. GASB Statement No. 83 establishes standards for governments and requires disclosure of information related to the legal obligation by a government to perform future asset retirement activities related to its tangible capital assets. GASB Statement No. 88 establishes standards for government disclosure of debt information, including direct borrowings and direct placements. For the fiscal year ended June 30, 2024, the County did not have any items that were required to be disclosed to be in compliance with GASB Statement No. 83 or GASB Statement No. 88.

1-E-10 Subscription-Based Information Technology Arrangements

The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The statement establishes new requirements for calculating and reporting the County's subscription-based information technology arrangement (SBITA) activities.

The County has executed contracts that qualify as noncancellable subscription-based information technology arrangements (SBITAs). The County recognizes a subscription liability and an intangible right-to-use subscription asset in the government-wide financial statements. The County recognizes subscription assets resulting from SBITAs with an initial, individual value of $25,000 or more. At the commencement of a SBITA, the County initially measures the subscription liability at the present value of payments expected to be made during the SBITA term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the SBITA commencement date, plus certain implementation and other costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life – which is the shorter of the SBITA term or the useful life of the underlying asset.

Key estimates and judgments related to SBITA include how the County determines (1) the discount rate it uses to discount the expected SBITA payments to present value, (2) SBITA term, and (3) SBITA payments:

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-10 Subscription-Based Information Technology Arrangements (Continued)

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for SBITAs.

- The SBITA term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

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

SBITA assets are reported with depreciable capital assets and SBITA liabilities are reported with subscription payable on the Statement of Net Position.

1-E-11 Deferred Outflows/Inflows of Resources

The County has implemented GASB Statements No. 63, Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position and No. 65, Items Previously Reported as Assets and Liabilities. These standards establish accounting and financial reporting for deferred outflows / inflows of resources and the concept of net position as the residual of all other elements presented in a statement of net position.

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense / expenditure) until then. On the County's government-wide financial statements, a deferred outflow related to pensions will be reported and will be recognized as pension expense over a five-year closed period.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has three items that qualify for reporting in this category; unavailable revenue, which arises only under a modified accrual basis of accounting, and deferred inflows related to pensions and right to use asset leases. The governmental funds report unavailable revenues from property taxes and other receivables, which are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The government-wide financial statements report deferred inflows related pensions and will be recognized as a reduction of pension expense over a five-year closed period. The government-wide financial statements report deferred inflows related to right to use asset leases at the inception of leases in which the County is the lessor. The deferred inflow of resources is recorded in an amount equal to the corresponding lease receivable plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

1-E-12 Pensions and Retirement Plans

The County implemented the provisions of GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*. GASB Statement No. 68 establishes standards for measuring and recognizing net pension liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to pension benefits provided through defined benefit pension plans. In addition, Statement No. 68 requires disclosure of information related to pension benefits.

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Association of County Commissioners of Georgia Pension Plan for County Employees (The Plan) and additions to/deductions from The Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, 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.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-12 Pensions and Retirement Plans (Continued)

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Association of County Commissioners of Georgia Pension Plan for County Employees (The Plan) and additions to/deductions from The Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, 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.

The County also adopted GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97). The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans.

1-E-13 Postemployment Benefits Other Than Pensions (OPEB)

The County implemented the provisions of GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. GASB Statement No. 75 establishes standards for measuring and recognizing net OPEB liabilities, deferred outflows of resources, deferred inflows of resources, and expenses related to OPEB provided through defined benefit OPEB plans. In addition, Statement No. 75 requires disclosure of information related to OPEB. For the fiscal year ended June 30, 2024, the County did not have any OPEB items that were required to be disclosed to be in compliance with GASB Statement No. 75.

1-E-14 Fund Balance

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

Fund Balance – Generally, fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund 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:

- ***Non-spendable*** – Fund balances are reported as non-spendable 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. By policy, only the Board of Commissioners may modify or rescind a commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. By policy, the County has authorized the Chairman of the County Commission to assign fund balances.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-14 Fund Balance (Continued)

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

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 - Net position represents the difference between assets and liabilities. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net position amount also is adjusted by any bond issuance deferral amounts. Net position is 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. All other net position is reported as unrestricted. The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

1-E-15 Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for water and sewer and solid waste. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of each fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

1-E-16 Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-17 Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as inter-fund transfers. Inter-fund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated.

1-E-18 Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E-19 Comparative Data

Comparative total data for the prior year have been presented only for individual funds in the fund financial statements in order to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data may have been restated and reclassified to be consistent with the current year's presentation.

1-E-20 Tax Abatements

GASB Statement No. 77 establishes financial reporting standards for tax abatement agreements entered into by state and local governments. The disclosure will include descriptive information about the tax being abated, the gross dollar amount of taxes abated during the period and any additional comments made by the County. See Note 4-E for additional information.

1-E-21 Recently Adopted Accounting Pronouncements

The County implemented GASB Statement No. 100, Accounting Changes & Error Corrections, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023. The implementation of this new standard had no impact on the County's net position.

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information

Budgetary Data – Formal budgetary accounting is employed as a management control device for the funds of the County. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for all governmental funds. Budgets for capital project funds are adopted on a project basis, spanning more than one fiscal year. Proprietary budgets are prepared and utilized as a management tool to assess the operations of the enterprise funds. All budgets are adopted on a basis consistent with generally accepted accounting principles. Prior to June 1, the Chairman submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The Board of Commissioners holds public hearings, and prior to June 30, the Board adopts the budget.

Budgetary Control – Each fund's appropriated budget is prepared on a detailed line item basis. Revenues are budgeted by source, and expenditures are budgeted by department and character. The legal level of budgetary control is the department level. All budget revisions at this level are subject to final review by the Board of Commissioners. All annual budget appropriations lapse at the end of the year.

Note 3 – Detailed Notes on All Funds

3-A. Deposits and Investments

Custodial Credit Risk - Deposits – Custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be recovered. State statutes require all deposits and investments to be collateralized by depository insurance, obligations of the U. S. government, or bonds of public authorities, counties or municipalities, or by participation in the State of Georgia Secure Deposit Program. The County's custodial credit risk policy requires all deposits in excess of Federal Deposit Insurance be collateralized by securities equal to at least 110% of the excess deposits or to be collateralized by participation in the State of Georgia Secure Deposit Program.

The County participates in the pooled method with its depositors to collateralize funds as allowed by law. At June 30, 2024, the County's deposits and investments were exposed to custodial credit risk as follows:

Carrying amount of the County's deposits	$ 10,292,126
Bank balances of the County's deposits	10,364,534
Deposits covered by depository insurance	500,000
Deposits collateralized by securities	9,864,534

The County's investment assets measured at fair value on a recurring basis as of June 30, 2024 were as follows:

Certificates of deposit	$ 2,139,307

Note 3 – Detailed Notes on All Funds (Continued)

3-A. Deposits and Investments (Continued)

As of June 30, 2024, all of the deposits and investments of the County were properly insured and collateralized as required by OCGA Section 45-8-12(c) and as defined by GASB pronouncements. The County uses the pooled method to collateralize funds.

State statutes authorize the County to invest in obligations of, or obligations guaranteed by the U.S. government; obligations of any state; obligations of any political subdivision of any state; certificates of deposit of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime bankers acceptances; and the Office of State Treasurer.

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

The County had no other investments that require disclosure as to the basis of valuation other than capital assets, the basis of which are properly disclosed.

At June 30, 2024, the County's component units' bank balances were properly insured and collateralized as required by OCGA Section 45-8-12(c) and as defined by GASB pronouncements.

3-B. Receivables

Receivables at June 30, 2024, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), right to use capital assets, and intergovernmental receivables arising from grants.

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

3-C. Property Taxes

County property taxes are based on assessments of property values on January 1, assessed by the County Tax Assessors' office. The digest is prepared by the assessor's office and verified by the Georgia Department of Revenue. The Board of Commissioners set the property tax millage rate on August 23, 2023. Property tax bills were mailed in October 2023 and were due by December 20, 2023. Property taxes attach as an enforceable lien on property as of January 1. The County bills and collects its own property taxes and also collects property taxes for the County Board of Education and the State of Georgia.

Any taxes not paid by due date are considered delinquent and are subject to a 10% penalty and an interest charge. If taxes remain delinquent by July of the following year, a fifa is issued against the property, and the county can advertise and sell the property at a tax sale.

3-D. Leases Receivable

The County, as a lessor, has entered into lease arrangements for the use of communications infrastructure to multiple entities with agreements ranging from three to five years with interest rates of 3.00%. The total amount of inflows of resources, including lease revenue, interest revenue, and other lease-related inflows, recognized during the fiscal year ended was $ 67,571.

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Leases Receivable (Continued)

As of June 30, 2024, in accordance with GASB Statement No. 87 – Leases, the County had the following right-to-use leases outstanding:

$ 101,262 lease receivable, beginning February 1, 2021, interest at 3.00%, due in monthly principal and interest payments to January 1, 2026	$ 33,637
$137,573 lease receivable, beginning February 1, 2023, Interest at 3.00%, due in monthly principal and interest payments to February 1, 2028	102,878
$74,978 lease receivable, beginning October 1, 2019, interest at 3.00%, due in monthly principal and interest payments to September 1, 2024	4,012
Total expected future minimum lease payments receivable	140,527
Less amount due within one year	(52,017)
Total expected future minimum lease payments receivable, net	$ 88,510

(Continued on the following page)

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets

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

	Beginning Balance	Additions	Deductions	Ending Balance
GOVERNMENTAL ACTIVITIES:				
Nondepreciable capital assets:				
Land	$ 441,028	$ -	$ -	$ 441,028
Construction in progress	614,972	141,988	-	756,960
Total nondepreciable capital assets:	1,056,000	141,988	-	1,197,988
Capital assets being depreciated and amortized:				
Land improvements	451,900	60,071	-	511,971
Infrastructure	28,937,778	532,685	-	29,470,463
Buildings	6,865,820	198,140	-	7,063,960
Vehicles	3,227,251	146,227	-	3,373,478
Furniture, fixtures and equipment	2,013,236	477,562	-	2,490,798
Right to use subscription assets	163,775	-	-	163,775
Total capital assets depreciated and amortized:	41,659,760	1,414,685	-	43,074,445
Total capital assets	42,715,760	1,556,673	-	44,272,433
Accumulated depreciation and amortization:				
Land improvements	77,676	12,324	-	90,000
Infrastructure	17,921,923	536,740	-	18,458,663
Buildings	4,107,590	232,244	-	4,339,834
Vehicles	2,414,041	254,938	-	2,668,979
Furniture, fixtures and equipment	1,593,414	76,122	-	1,669,536
Right to use subscription assets	74,407	37,878		112,285
Total accumulated depreciation and amortization	26,189,051	1,150,246	-	27,339,297
Governmental activitivties capital assets, net	$ 16,526,709	$ 406,427	$ -	$ 16,933,136

Governmental activities depreciation and amortization expense:

General government	$ 143,003
Public safety	313,529
Public works	583,693
Culture and recreation	97,473
Housing and development	12,548
Total governmental activities depreciation and amortization expense	$ 1,150,246

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

	Beginning Balance	Additions	Deductions	Ending Balance
BUSINESS-TYPE ACTIVITIES:				
Non-depreciable capital assets:				
Land	$ 163,623	$ -	$ -	$ 163,623
Total non-depreciable capital assets	163,623	-	-	163,623
Capital assets depreciated and amortized:				
Water system and lines	23,199,774	34,767	-	23,234,541
Land improvements	87,753	-	-	87,753
Vehicles	122,666	12,000	-	134,666
Furniture and equipment	237,257	-	-	237,257
Right to use subscription assets	41,245	-	-	41,245
Right to use leased assets	36,062	-	-	36,062
Total capital assets depreciated and amortized	23,724,757	46,767	-	23,771,524
Total capital assets	23,888,380	46,767	-	23,935,147
Accumulated depreciation and amortization:				
Water system and lines	8,002,064	469,247	-	8,471,311
Land improvements	76,781	4,387	-	81,168
Vehicles	67,654	14,799	-	82,453
Furniture and equipment	195,195	2,846	-	198,041
Right to use subscription assets	22,341	10,311	-	32,652
Right to use leased assets	2,103	1,803	-	3,906
Total accumulated depreciation and amortizaton	8,366,138	503,393	-	8,869,531
Business-type activities capital assets, net	$ 15,522,242	$ (456,626)	$ -	$ 15,065,616

Business-type activities depreciation and amortization expense:

Water	$ 484,872
Solid Waste	18,521
Total business-type activities depreciation and amortization expense	$ 503,393

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Capital Assets (Continued)

	Beginning Balance	Additions	Deductions	Ending Balance
COMPONENT UNITS:				
Non-depreciable capital assets:				
Land	$ 18,877	$ -	$ -	$ 18,877
Total non-depreciable capital assets	18,877	-	-	18,877
Buildings	1,053,022	-	-	1,053,022
Land improvements	720,067	-	-	720,067
Furniture, fixtures and equipment	34,201	-	-	34,201
Total depreciable capital assets	1,807,290	-	-	1,807,290
Total capital assets	1,826,167	-	-	1,826,167
Accumulated depreciation:				
Buildings	692,890	25,373	-	718,263
Land improvements	354,054	11,911	-	365,965
Furniture, fixtures and equipment	34,201	-	-	34,201
Total accumulated depreciation	1,081,145	37,284	-	1,118,429
Component unit capital assets, net	$ 745,022	$ (37,284)	$ -	$ 707,738

3-F. Interfund Balances and Transfers

Interfund balances and transfers for the year ended June 30, 2024, consisted of the following:

Interfund Balances	Due From:	Due To:
General Fund	$ 276,929	$ 627,500
Water Fund	353,945	-0-
Solid Waste Fund	58,713	-0-
American Rescue Plan Federal Grant Fund	19,000	-0-
Non-major Governmental Funds	337,892	418,979
Total Interfund Balances	$ 1,046,479	$ 1,046,479

The interfund balances between the General Fund to the E-911 Fund are to supplement operations because the costs associated with this fund are more than the operating revenues of this fund. The interfund balances between the General Fund and the other Non-major Governmental Funds are for funds held by the General Fund on behalf of the Non-major Governmental Fund by resolution and will be transferred for utilization subsequent to year end. The interfund balances between the General Fund and the Water Fund, the Solid Waste Fund, American Rescue Plan Federal Grant Fund and the other Non-major Governmental Funds are for the reimbursement of expenses paid by the General fund on behalf of each fund.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund Transfers

	Transfers From:			
Transfers to:	General Fund	Solid Waste Fund	ARPA Rescue Plan Federal Grant Fund	Total
General Fund	$	$ 50,000	$ 283,465	$ 333,465
Water Fund	-0-	-0-	34,767	34,767
TSPLOST Fund	-0-	-0-	76,373	76,373
Non-Major Governmental Fund	224,615	-0-	39,103	263,718
Total	$ 224,615	$ 50,000	433,708	$ 708,323

The transfers from the General Fund to the Non-Major Governmental Funds are necessary because the costs associated with these funds are more than the operating revenues of these funds. The operating transfers from the Solid Waste Fund were to fund a portion of the General Fund budget. Per resolution of the County Board of Commissioners, the ARPA Rescue Plan Federal Grant Fund had transfers to the General Fund for revenue replacement under the standard allowance method, and other various funds to account for the cost of approved capital projects with multiple funding sources.

3-G. Compensated Absences

The following is a breakdown of compensated absences by department for the year ended June 30, 2024:

General administration	$ 35,280
Judicial	9,724
Public safety	71,434
Public works	13,820
Housing and development	4,275
Culture and recreation	3,942
Total Governmental Activities	$ 138,475
Water Fund	$ 8,424
Total Business-type Activities	$ 8,424

(Continued on the following page)

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt

Changes in Long-Term Debt

The following is a summary of changes in long-term liabilities reported in the government-wide financial statements for the year ended June 30, 2024:

Governmental Activities	Outstanding 6/30/23	Additions	Reductions	Outstanding 6/30/24	Amounts Due in One Year
Notes payable	$ 434,100	$ -	$ 63,575	$ 370,525	$ 64,949
Subscriptions payable	62,661	-	37,863	24,798	12,255
Compensated Absences	131,561	162,879	155,965	138,475	34,619
Net pension liability	1,445,432	272,105	-	1,717,537	-
Total Governmental Activities	$ 2,073,754	$ 434,984	$ 257,403	$ 2,251,335	$ 111,823
Business-type Activities					
Revenue bonds	$ 3,896,514	$ -	$ 151,091	$ 3,745,423	$ 151,480
Unamortized discount	(5,625)	-	(1,016)	(4,609)	-
Total revenue bonds	3,890,889	-	150,075	3,740,814	151,480
Leases payable	34,499	-	1,384	33,115	1,426
Notes payable	765,659	-	90,055	675,604	91,453
Landfill postclosure	59,100	9,850	9,850	59,100	9,850
Subscriptions payable	10,421	-	10,421	-	-
Compensated absences	7,352	7,227	6,155	8,424	-
Net pension liability	60,226	11,338	-	71,564	-
Total Business-type Activities	$ 4,828,146	$ 28,415	$ 267,940	$ 4,588,621	$ 254,209
Component Units					
Net pension liability	$ 262,063	$ -	$ 55,355	$ 206,708	$ -
Net state OPEB liability	21,666	-	7,117	14,549	-
Compensated Absences	19,515	2,112	18,978	2,649	-
Total Component Units	$ 303,244	$ 2,112	$ 81,450	$ 223,906	$ -

All long-term obligations of the County's governmental funds will be financed through future general fund expendable and available financial sources as they become due. Principal and interest payments related to the County's water enterprise fund are financed from income derived from the operation of the water system and transfers from other funds.

The compensated absences liabilities and net pension liabilities will be paid from the funds from which the employees' salaries are paid. For governmental activities, compensated absences and pension liabilities are liquidated by the General Fund. For business-type activities, compensated absences and pension liabilities are liquidated by the Water Fund.

Governmental Activities Long-Term Debt

Notes Payable

The County entered into a note payable agreement in June 2020 with the United States Department of Agriculture Rural Development in the amount of $65,000 to finance public safety equipment. The note is due in annual installments with an interest rate of 2.375%. Final payment is due on June 19, 2027. The outstanding balance of the note at June 30, 2024 was $ 29,169.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

The County entered into a note payable agreement in June 2021 with the United States Department of Agriculture Rural Development in the amount of $213,200 to finance public safety equipment. The note is due in annual installments with an interest rate of 2.125%. Final payment is due on June 19, 2028. The outstanding balance of the note at June 30, 2024 was $ 125,651.

The County entered into a note payable agreement in October 2021 with the United States Department of Agriculture Rural Development in the amount of $264,200 to finance public safety equipment. The note is due in annual installments with an interest rate of 2.125%. Final payment is due on October 8, 2031. The outstanding balance of the note at June 30, 2024 was $ 215,705.

Annual debt service requirements to maturity on the notes payable described above are as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 64,949	$ 7,949	$ 72,898
2026	66,347	6,551	72,898
2027	67,857	5,041	72,898
2028	59,065	13,833	72,898
2029	27,219	2,388	29,607
2030 - 2032	85,088	3,713	88,801
Total	$ 370,525	$ 39,475	$ 410,000

Subscription-based Information Technology Arrangements

In May 2021, the County executed a contract for enterprise resource planning software. This contract qualifies for reporting under the provisions of GASB Statement No. 96, Subscription-based Information Technology Arrangements. The contract calls for the County to make annual payments of $ 26,549 for four years ending in May 2024. As the contract with the vendor did not include a stated interest rate, the County estimated its incremental borrowing rate related to this arrangement to be 2.20% at the time of the execution of the contract. The County paid the final payment on this contract during the fiscal year ended.

In December 2021, the County executed a contract for emergency management software. This contract qualifies for reporting under the provisions of GASB Statement No. 96, Subscription-based Information Technology Arrangements. The contract calls for the County to make annual payments of $ 12,838 for five years ending in December 2025. As the contract with the vendor did not include a stated interest rate, the County estimated its incremental borrowing rate related to this arrangement to be 2.35% at the time of the execution of the contract.

In accordance with GASB Statement No. 96, the County measured its subscription payables under these contracts as the present value of the fixed payments required. These contracts with the vendors did not include any other items that would factor into the measurement of the liabilities, such as contract incentives, variable payments fixed in substance, or other payments that are reasonably certain of being required.

The County's subscription assets under these arrangements were equal to the subscription liabilities as no payments were made to the vendors at the commencement of the terms and there were no capitalizable implementation costs.

The debt service to maturity on the County's outstanding subscription payables is as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 12,255	$ 583	$ 12,838
2026	12,543	295	12,838
Total	$ 24,798	$ 878	$ 25,676

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Business-type Activities Long-Term Debt

Lease Arrangements – The County entered into a lease arrangement for the right to use of water system infrastructure. The total of the County's right to use lease assets are included in the business-type activities capital assets in the amount of $ 32,156 (cost of $ 36,062 less accumulated amortization of $ 3,906). As of June 30, 2024 in accordance with GASB Statement No. 87 – Leases, the Right-To-Use Lease asset estimated future liabilities are as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 1,426	$ 974	$ 2,400
2026	1,469	931	2,400
2027	1,514	886	2,400
2028	1,560	840	2,400
2029	1,608	792	2,400
2030-2034	8,802	3,198	12,000
2035-2039	10,225	1,775	12,000
2040-2042	6,511	289	6,800
Total	$ 33,115	$ 9,685	$ 42,800

Revenue Bonds – The County's Water Revenue Bonds constitute special obligations of the County secured by the revenue from the operation of the water system. The proceeds of the Water and Sewerage System Revenue Refunding Bonds, Series 2015, were used for the purpose of expansion of the water and sewer system and infrastructure. The County issued the $1,570,000 Water and Sewerage Revenue Bonds, Series 2021, with an interest rate of 1.25%. These bonds were issued to finance the costs of expansion of the County's water and sewer infrastructure. Interest and principal is to be paid monthly. Revenue bonds outstanding as of June 30, 2024 are as follows:

Series 2015 $ 3,235,000 Water and Sewerage System Revenue Refunding Bonds, interest due in semiannual installments on April 1st and October 1st at 2.00% - 3.25% and principal due annually on April 1st. Final payment is due April 1, 2035.	$ 2,255,000
Less: Unamortized discount	(4,609)
Series 2021 $ 1,570,000 Water and Sewerage System Revenue Bonds, principal and interest due in monthly installments Beginning on December 24th at 1.25%. Final payment is due November 24, 2061.	1,490,423
Total Revenue Bonds	$ 3,740,814

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Debt service requirements to maturity on the revenue bonds outstanding, as of June 30, 2024, are as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 151,480	$ 86,664	$ 238,144
2026	156,876	83,568	240,444
2027	162,277	79,730	242,007
2028	207,636	75,796	283,432
2029	253,093	70,526	323,619
2030-2034	1,391,768	240,261	1,632,029
2035-2039	447,845	75,428	523,273
2040-2044	194,609	55,051	249,660
2045-2049	207,193	42,467	249,660
2050-2054	220,554	29,106	249,660
2055-2059	234,777	14,883	249,660
2060-2062	112,706	6,484	119,190
Total	$ 3,740,814	$ 859,964	$ 4,600,778

Notes Payable – The County entered into notes payable agreements with the United States Department of Agriculture Rural Development in the amount of $470,000 to finance various water and sewer system projects. The notes are due in annual installments with varying interest rates between 2.000% and 2.125%. Final payment is due on March 24, 2054. The outstanding balance of the notes at June 30, 2024 was $ 383,233.

Annual debt service requirements to maturity on the notes payable described above are as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 9,460	$ 7,772	$ 17,232
2026	9,656	7,576	17,232
2027	9,856	7,376	17,232
2028	10,040	7,192	17,232
2029	10,267	6,965	17,232
2030-2034	54,592	31,568	86,160
2035-2039	60,480	25,680	86,160
2040-2044	66,994	19,166	86,160
2045-2049	74,233	11,927	86,160
2050-2054	77,655	4,197	81,852
Total	$ 383,233	$ 129,419	$ 512,652

The County also incurred debt to the Georgia Environmental Facilities Authority (GEFA) for various water and sewer system projects. These notes are as follows at June 30, 2024:

Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
1.50%	20 years	2028	$ 1,449,967	$ 292,371

Additionally, the County has a construction line of credit agreement with a financial institution to be used as needed for the construction or expansion of the County's water and sewer infrastructure. As of June 30, 2024, $0 had been drawn on the line of credit.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Annual debt service requirements to maturity on the water fund notes payable described above are as follows:

YEAR	PRINCIPAL	INTEREST	TOTALS
2025	$ 81,993	$ 3,815	$ 85,808
2026	83,223	2,585	85,808
2027	84,667	1,141	85,808
2028	42,488	187	42,675
Total	$ 292,371	$ 7,728	$ 300,099

Subscription-based Information Technology Arrangements

In May 2021, the County executed a contract for enterprise resource planning software. This contract qualifies for reporting under the provisions of GASB Statement No. 96, Subscription-based Information Technology Arrangements. The contract calls for the County to make annual payments of $ 11,220 for four years ending in May 2024. As the contract with the vendor did not include a stated interest rate, the County estimated its incremental borrowing rate related to this arrangement to be 2.20% at the time of the execution of the contract.

In accordance with GASB Statement No. 96, the County measured its subscription payable under this contract as the present value of the fixed payments required. This contract with the vendor did not include any other items that would factor into the measurement of the liability, such as contract incentives, variable payments fixed in substance, or other payments that are reasonably certain of being required.

The County's subscription asset under this arrangement was equal to the subscription liability as no payments were made to the vendor at the commencement of the terms and there were no capitalizable implementation costs.

The County paid the final payment of this contract during the fiscal year ended June 30, 2024.

3-I. Landfill Post-closure Care Cost

The County landfill closed in April 1994. Currently, the County has a contract with a private waste disposal facility, whereby all county waste will be transferred and disposed of by the private company. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the landfill site for a period of 30 years. As of June 30, 2024, the County has 3 years of monitoring remaining. The liability for the landfill post-closure care costs is estimated to be $59,100 as of June 30, 2024. These estimated costs are based on what it would cost to perform all post-closure care in fiscal year 2024. However, the actual cost of post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

3-J. Pensions and Retirement Plans

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Lincoln 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 participants and beneficiaries. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of The ACCG 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.

Eligibility - All full-time County employees are eligible to participate in the Plan after completing three years of service. Benefits vest after five years of service. Participants become eligible to retire at age 65 with five years of participation in the Plan. Covered earnings of active participants for the year ended December 31, 2023 totaled $ 2,125,310. Total payroll for all employees totaled $ 4,149,680 for the same period.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions and Retirement Plans (Continued)

Benefits Provided – Participants become eligible to retire at age 65 with at least five years of participation in the Plan. Upon eligibility to retire, participants who participated in the Plan before January 1, 2004 are entitled to an annual compensation of 1.00% - 1.75% of average annual compensation multiplied by the average of the highest five consecutive years of earnings multiplied by the credited service. Participants who participated in the Plan on or after January 1, 2004 are entitled to an annual compensation of 1.00% of average annual compensation multiplied by the average of the highest five consecutive years of earnings multiplied by the credited service.

These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

Funding Policy - The County is required to contribute an actuarially determined amount annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by The ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statues. County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan using the actuarial basis described in the annual valuation report.

Contributions – The County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth minimum funding standards for state and local governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement. The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time to time the contribution rates for the County and its plan participants. For the year ended June 30, 2024, the County was required to contribute $ 359,538, or 16.91% of the covered employee payroll.

Employees covered by benefit terms – At January 1, 2023, the following employees were covered by the benefit terms:

Retirees, Beneficiaries and Disables receiving benefits	44
Terminated plan participants entitled to, but not yet receiving benefits	68
Active employees participating in the Plan	55
Total number of Plan Participants	167
Covered compensation for active participants	$ 2,125,310

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions - At June 30, 2024, the County reported a liability for its net pension liability. The net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was based on an actuarial valuation as of January 1, 2023. An expected total pension liability as of December 31, 2023 was determined using standard roll-forward techniques. The County's net pension liability was based on contributions to the Plan during the fiscal year ended December 31, 2023.

Actuarial assumptions - The total pension liability as of December 31, 2023 was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Annul return on invested plan assets	7.00%
Projected annual salary increases	4.00%-6.50% based on age
Expected annual inflation	2.00%

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

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of a February 2024 actuarial experience study.

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions and Retirement Plans (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
U. S. Fixed Income	30.00%	1.08%
U. S. Equity Large Core	30.00%	2.46%
International Core	15.00%	1.34%
SMid Cap Core	10.00%	0.91%
Private Real Estate	5.00%	0.43%
Global Care	5.00%	0.43%
U. S. Equity Core	5.00%	0.42%
Total	100.00%	

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 employer 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.

For the year ended June 30, 2024, the County recognized pension expense of $ 475,137. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 377,790	$ 47,531
Changes of assumptions	103,550	-0-
Net difference between projected and actual earnings on pension plan investments	707,127	486,124
Changes in proportion and differences between County contributions and proportionate share of contributions	-0-	-0-
County contributions subsequent to the measurement date	-0-	-0-
Total	$ 1,188,467	$ 533,655

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions and Retirement Plans (Continued)

County contributions subsequent to the measurement date of December 31, 2023 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ended June 30:	
2025	$ 314,229
2026	249,180
2027	163,556
2028	(72,153)
2029	-0-
Thereafter	-0-

Sensitivity of the County's net pension liability to changes in the discount rate: The following presents the County's net pension liability 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% Decrease (6.00%)	Current discount rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 2,720,360	$ 1,789,101	$ 1,016,952

Changes in the Net Pension Liability

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balances at December 31, 2022	$ 6,197,270	$ 4,691,612	$ 1,505,658
Changes for the year:			
Service Cost	116,280	-	116,280
Interest on Total Pension Liability	424,934	-	424,934
Differences between expected and actual experience	629,650	-	629,650
Assumption Change	170,007	-	170,007
Contributions - employer	-	410,927	(410,927)
Contributions - employee	-	-	-
Net investment income	-	700,128	(700,128)
Benefit payments (Adjusted for interest)	(253,581)	(253,581)	-
Administrative expenses	-	(30,801)	30,801
Other charges	-	(22,826)	22,826
Net Changes	1,087,290	803,847	283,443
Balances at December 31, 2023	$ 7,284,560	$ 5,495,459	$ 1,789,101

Note 3 - Detailed Notes on All Funds (Continued)

3-J. Pensions and Retirement Plans (Continued)

Pension plan fiduciary net position:

Detailed information about the pension plan's fiduciary net position may be obtained from:

Association Count Commissioners of Georgia Retirement Services
191 Peachtree Street Northeast, Suite 700
Atlanta, Georgia 30303

Deferred Compensation Plan

The County has adopted a deferred compensation plan, the Lincoln County Deferred Compensation Plan, in accordance with Section 457 of the Internal Revenue Code. All full-time county employees meeting eligibility requirements are eligible to participate in the plan. The plan, administered by GEB Corp., is open to all full-time employees with more than 90 days of service not including elected officials who may be eligible for state provided retirement benefits. The County does not contribute to the plan. The plan allows any employee participant to defer gross compensation in an amount not to exceed $23,000 per year. Any employee participant who reaches age 50 before the end of the calendar year is eligible to contribute an additional amount not to exceed $7,500 per year. All administration costs of the plan are deducted from the participants' accounts. Benefit payments are payable upon termination of employment, unforeseeable emergency, retirement or death. The Custodial Account Agreement requires the County set aside assets and income from the plan in trust for the exclusive benefit of the participants and their beneficiaries. The County is in compliance with the agreement.

The County believes that it has no liability for losses under the plan but does have the duty of due care that would be required of an ordinary prudent investor. At June 30, 2024, 3.20% or 7 of the County's 214 employees were participants in the deferred compensation plan. The employees of the County contributed $ 8,127 to the deferred compensation plan during the year ended June 30, 2024. No other contributions are made into this plan.

The County has amended its plan to comply with the requirements of subsection (g) of Internal Revenue Code Section 457 and it has adopted GASB Statement No. 97, Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32 (GASB 97). All assets and income of the plan described in subsection (b)(6) are held in trust for the exclusive benefit of the participants and their beneficiaries. Pursuant to GASB Statement No. 97, the County does not have a fiduciary relationship with the Plan. Accordingly, the balances and transactions of the County's plan are not reported in the County's financial statements.

Other State of Georgia Pension Plans:

The Sheriff, Clerk of Court, Probate Judge, Magistrate Judge, Tax Commissioner, and various other employees of the County are covered by the State of Georgia retirement plans and are not included as part of the County's plan described above. These State Plans are funded, in part, through County fines and forfeitures collections. Information on each of these plans may be found at the following:

Georgia Sheriffs Association Retirement Fund
Post Office Box 1000
Stockbridge, Georgia 30281

Judges of the Probate Courts Retirement Fund of Georgia
Post Office Box 56
Griffin, Georgia 30224

Employee Retirement System
Two Northside 75, Suite 300
Atlanta, Georgia 30318

Superior Court of Clerk's Retirement Fund of Georgia
124 N. McDonough Street #3
Jonesboro, Georgia 30236

Magistrates Retirement Fund
Post Office Box 56
Griffin, Georgia 30224

Peace Officers' Annuity and Benefit Fund
Post Office Box 56
Griffin, Georgia 30224

Note 3 - Detailed Notes on All Funds (Continued)

3-K. Net Investment in Capital Assets

Net investment of capital assets on the government-wide statement of net position as of June 30, 2024, is as follows:

	Governmental Activities	Business Type Activities	Component Units
Cost of capital assets	$ 44,272,433	$ 23,935,147	$ 1,826,167
Less accumulated depreciation and amortization	(27,339,297)	(8,869,531)	(1,118,429)
Book value	16,933,136	15,065,616	707,738
Less capital related debt	(395,323)	(4,449,533)	-
Net Investment in Capital Assets	$ 16,537,813	$ 10,616,083	$ 707,738

3-L. Fund Balances

The County's fund balance designations are summarized as follows:

Non-spendable – The following fund balances are non-spendable because they are allocated to:

General Fund:	
Prepaid items	$ 317,411
Inventory	26,420

Restricted –The following fund balances are restricted for:

Special Revenue Funds:	
Hotel/Motel Tax Fund	83,729
Jail Fund	19,523
Drug Education Fund	43,104
Family Connection Fund	9,005
Law Library Fund	8,985
E-911 Fund	145,567
Condemned Funds Fund	22,058
Local Government's Share of Opioid Settlement Payment Fund	63,110
American Rescue Plan Grant Fund	8,097
Capital Projects Funds:	
SPLOST VII Fund	1,951,043
TSPLOST Fund	1,658,826

Assigned - The following fund balances are assigned for:

General Fund:	
Capital projects	307,752
Fiscal Year 2025 Budget	390,000

Unassigned

General Fund:	6,191,710
Total Fund Balances	$ 11,246,340

Note 4 - Other Notes

4-A. Risk Management

The County is exposed to potential risk of loss in the areas of: theft, damage or destruction of County assets; errors and omission; natural disasters; and injuries to employees. Significant losses in these areas are covered by commercial insurance with the exception of workers' compensation. There have been no significant reductions in the amount of insurance coverage in the past year in any major category of risk. There have been no insurance settlements that exceeded coverage over the past year.

Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

Insurance Risk - The County has its property and liability insurance with the ACCG-Inter-local Risk Management Agency, a self-insurance pool and a risk financing mechanism, whereby the members join together to provide a source of coverage for their property, automobiles, general liability, law enforcement liability, public officials liability, crime, and boiler and machinery exposures. The Fund is owned by its members and is managed by a seven-member board of trustees who are representatives from participating counties. The Fund is operated under the authority of OCGA 36-85-20 et seq. The ACCG-IRMA estimates the anticipated losses for its members and self-funds a portion of that exposure. The funds which are allocated for the anticipated losses are deposited and invested until such time that they are needed to pay claims. The ACCG-IRMA purchases appropriate reinsurance coverage to provide for catastrophic losses or for an unanticipated increase in frequency of smaller claims.

The County is a member of the Association County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, a risk sharing public entity risk pool currently operating as a common risk management and insurance program for member local governments. This fund was created to provide its members with an alternative method in which to finance their workers' compensation coverage. The County pays an annual premium to the fund for its workers' compensation coverage. The fund purchases excess insurance to protect the fund from catastrophic losses and for any unexpected increase in frequency of smaller claims.

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

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

4-B. Contingent Liabilities

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was a defendant in several lawsuits as of June 30, 2024. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

4-C. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the fourteen county east central Georgia area, is a member of the Central Savannah River Area Regional Commission (RC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements of the CSRA RC may be obtained from:

Central Savannah River Area Regional Commission
3023 Riverwatch Parkway, Suite A
Augusta, Georgia 30907

Note 4 - Other Notes (Continued)

4-D Lodging Tax

The County has levied a 5.00% lodging tax. The Official Code of Georgia Annotated 48-13-50 requires that all lodging taxes levied of 5.00% or more be expended or obligated contractually for the promotion of tourism, conventions, or trade shows. For the fiscal year ended June 30, 2024, the County collected $ 51,522 of hotel/motel taxes. Management represents that 100% of the lodging tax received during the year ended June 30, 2024 was used for the promotion of tourism.

4-E Tax Abatements

Lincoln County grants various tax incentives that are negotiated on an individual basis. Additionally, the County is subject to tax abatements granted by other authorities in addition to state and federal tax abatement programs.

Tax incentives provided by the County include a reduction of property taxes based on the percentage negotiated and have the stated purpose of increasing employment and business investment in the County. Each of the incentive agreements contain a recapture provision that requires repayment of a portion of the abatement if the business fails to meet its job and/or investment thresholds. For the fiscal year ended June 30, 2024, the County did not have any tax incentive agreements to disclose to be in compliance with GASB 77.

4-F Subsequent Events

In preparing the financial statements, the County has evaluated events and transactions for potential recognition or disclosure through December 19, 2024. Management has not identified any items requiring recognition or disclosure.

4-G. Deficit Equity Balances

As of June 30, 2024, the Water Fund Enterprise Fund had a deficit unrestricted net position of $ 321,223. This is due to the increase of the net pension liability in the current fiscal year and due to increases in other operating expenditures. The County plans to liquidate this deficit net position through future revenue recognition.

Lincoln County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Taxes	$ 4,919,954	$ 4,919,954	$ 4,915,914	$ (4,040)
Licenses and permits	132,000	132,000	131,879	(121)
Intergovernmental	582,032	582,032	1,355,250	773,218
Charges for services	1,124,572	1,124,572	1,023,859	(100,713)
Fines, forfeitures and fees	290,050	290,050	314,108	24,058
Investment earnings	2,000	2,000	108,644	106,644
Miscellaneous	37,500	37,500	47,145	9,645
Total Revenues	7,088,108	7,088,108	7,896,799	808,691
Expenditures				
Current:				
General government	2,532,782	2,580,282	2,574,617	5,665
Judicial	482,348	496,148	490,029	6,119
Public safety	2,809,177	2,853,777	2,849,419	4,358
Public works	468,418	567,618	567,462	156
Health and welfare	338,598	343,598	342,598	1,000
Culture and recreation	340,258	415,458	412,223	3,235
Conservation of natural resources	75,899	71,599	70,576	1,023
Housing and development	192,739	184,339	183,575	764
Debt Service:				
Principal retirement	63,575	63,575	63,575	-
Interest and fiscal charges	9,322	9,322	9,322	-
Total Expenditures	7,313,116	7,585,716	7,563,396	22,320
Excess (Deficiency) of Revenues Over (Under) Expenditures	(225,008)	(497,608)	333,403	831,011
Other Financing Sources (Uses)				
Transfers in (out)	225,008	497,608	108,850	(388,758)
Total Other Financing Sources (Uses)	225,008	497,608	108,850	(388,758)
Net Change in Fund Balances	$ -	$ -	442,253	$ 442,253
Fund Balance, Beginning of Year			6,791,040	
Fund Balances, End of Year			$ 7,233,293	

Lincoln County, Georgia
Workforce Development Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental	$ 375,000	$ 707,347	$ 707,347	$ -
Total Revenues	375,000	707,347	707,347	-
Expenditures				
Health and welfare	375,000	707,347	707,347	-
Total Expenditures	375,000	707,347	707,347	-
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance, Beginning of Year			-	
Fund Balance, End of Year			$ -	

Lincoln County, Georgia
American Rescue Plan Federal Grant Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024

	Original Budget	Final Budget	Actual	Variance Over (Under)
Revenues				
Intergovernmental	$ 165,579	$ 420,355	$ 420,355	$ -
Investment earnings	5,000	13,353	13,353	-
Total Revenues	170,579	433,708	433,708	-
Capital Outlay:				
Public safety	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	170,579	433,708	433,708	-
Other Financing Sources (Uses)				
Transfers in (out)	(170,579)	(433,708)	(433,708)	
Net Change in Fund Balance	$ -	$ -	-	$ -
Fund Balance, Beginning of Year			8,097	
Fund Balance, End of Year			$ 8,097	

Lincoln County, Georgia

Schedule of Changes in Net Pension Liability and Related Ratios

For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 116,280	$ 105,487	$ 119,023	$ 114,141	$ 97,053	$ 105,452	$ 102,656	$ 103,765	$ 116,094	$ 113,794
Interest on total pension liability	424,934	421,433	393,902	369,474	338,805	318,317	297,151	286,554	258,060	238,565
Differences between expected and actual experience	629,650	(237,655)	106,550	75,457	20,704	39,822	61,560	11,381	13,770	-
Assumption change	170,007	7,726	6,873	6,970	181,912	171,997	7,210	121,650	105,312	-
Benefit payments (Adjusted for interest)	(253,581)	(240,380)	(225,711)	(208,432)	(192,264)	(179,936)	(173,322)	(158,771)	(113,326)	(92,421)
Net change in total pension liability	1,087,290	56,611	400,637	357,610	446,210	455,652	295,255	364,579	379,910	259,938
Total pension liability, Beginning	6,197,270	6,140,659	5,740,022	5,382,412	4,936,202	4,480,550	4,185,295	3,820,716	3,440,806	3,180,868
Total pension liability, Ending	$ 7,284,560	$ 6,197,270	$ 6,140,659	$ 5,740,022	$ 5,382,412	$ 4,936,202	$ 4,480,550	$ 4,185,295	$ 3,820,716	$ 3,440,806
Plan fiduciary net position										
Contributions - employer	$ 410,927	$ 286,819	$ 332,400	$ 299,407	$ 254,216	$ 226,748	$ 242,457	$ 237,611	$ 240,241	$ 243,643
Net investment income	700,128	(783,064)	715,571	545,283	697,463	(158,091)	487,713	211,062	23,152	180,521
Benefit payments (Adjusted for interest)	(253,581)	(240,380)	(225,711)	(208,432)	(192,264)	(179,936)	(173,322)	(153,032)	(109,230)	(89,081)
Administrative expenses	(30,801)	(31,351)	(27,372)	(26,756)	(24,820)	(14,029)	(11,211)	(14,499)	(11,882)	(11,371)
Other charges	(22,826)	(51,236)	(22,848)	(44,309)	(33,954)	(17,024)	(49,249)	(24,908)	(37,989)	(36,718)
Net change in plan fiduciary net position	803,847	(819,212)	772,040	565,193	700,641	(142,332)	496,388	256,234	104,292	286,994
Plan fiduciary net position, Beginning	4,691,612	5,510,824	4,738,784	4,173,591	3,472,950	3,615,282	3,118,894	2,862,660	2,758,368	2,471,374
Plan fiduciary net position, Ending	$ 5,495,459	$ 4,691,612	$ 5,510,824	$ 4,738,784	$ 4,173,591	$ 3,472,950	$ 3,615,282	$ 3,118,894	$ 2,862,660	$ 2,758,368
County's net pension liability	$ 1,789,101	$ 1,505,658	$ 629,835	$ 1,001,238	$ 1,208,821	$ 1,463,252	$ 865,268	$ 1,066,401	$ 958,056	$ 682,438
Plan fiduciary net position as a percentage of the total pension liability	75.44%	75.70%	89.74%	82.56%	77.54%	70.36%	80.69%	74.52%	74.92%	80.17%
Covered-employee payroll	$ 2,125,310	$ 1,830,434	$ 2,041,456	$ 1,993,977	$ 1,791,168	$ 1,813,592	$ 1,644,501	$ 1,599,926	$ 1,725,201	$ 1,703,881
County's net pension liability as a percentage of covered-employee payroll	84.18%	82.26%	30.85%	50.21%	67.49%	80.68%	52.62%	66.65%	55.53%	40.05%

Lincoln County, Georgia
Schedule of Pension Contributions
For the Year Ended June 30, 2024

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution	$ 410,927	$ 286,819	$ 332,400	$ 299,407	$ 236,419	$ 214,718	$ 238,914	$ 233,124	$ 235,060	$ 233,483
Contributions in relation to the contractually required contribution	410,927	286,819	332,400	299,407	254,216	226,748	242,457	237,611	240,241	243,643
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (17,797)	$ (12,030)	$ (3,543)	$ (4,487)	$ (5,181)	$ (10,160)
County's covered-employee payroll	$ 2,125,310	$ 1,830,434	$ 2,041,456	$ 1,993,977	$ 1,791,168	$ 1,813,592	$ 1,644,501	$ 1,599,926	$ 1,725,201	$ 1,703,881
Contributions as a percentage of covered-employee payroll	19.33%	15.67%	16.28%	15.02%	14.19%	12.50%	14.74%	14.85%	13.93%	14.30%

Note 1 - Budgetary Information

Budgets for the general fund and special revenue funds are adopted on a basis that is consistent with accounting principles generally accepted in the United States as applied to governments.

The County's financial statements did not reflect any expenditures in excess of budgeted amounts.

Note 2 - Schedule of Pension Contributions

Method and assumptions used in calculations of actuarially determined contributions: The following actuarial methods and assumptions were used to determine the contractually required contributions for year ended June 30, 2024 reported in that schedule:

Valuation date	January 1, 2023
Actuarial cost method	Entry Age Normal
Amortization method	Level percentage of payroll, open
Remaining amortization method	18.20 years
Asset valuation period	Five-year smoothed market
Inflation rate	2.25%
Salary increases	4.00 - 6.50% per year, adjusted for age
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Lincoln County, Georgia
General Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 3,789,893	$ 3,171,546
Investments	2,139,307	2,126,508
Receivables:		
Accounts, net	253,265	230,018
Property taxes, net	73,263	84,620
Intergovernmental	577,594	160,909
Interfund	627,500	1,156,673
Other	125,986	136,190
Leases	140,527	202,865
Prepaid items	317,411	300,606
Inventory	26,420	21,298
Total Assets	$ 8,071,166	$ 7,591,233
Liabilities, Deferred Inflows of Resources and Fund Balances		
Liabilities		
Accounts payable	$ 104,343	$ 126,497
Accrued expenses	249,744	217,385
Intergovernmental payable	-	10,747
Interfund payables	276,929	167,219
Due to others	2,450	4,373
Total Liabilities	633,466	526,221
Deferred Inflows of Resources		
Leases	136,701	199,464
Unavailable revenue: property taxes	67,706	74,508
Total Liabilities and Deferred Inflows of Resources	837,873	800,193
Fund Balances		
Nonspendable		
Inventory	26,420	21,298
Prepaid items	317,411	300,606
Assigned		
Fiscal Year 2025 Budget	390,000	-
Capital projects	307,752	307,752
Unassigned	6,191,710	6,161,384
Total Fund Balances	7,233,293	6,791,040
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 8,071,166	$ 7,591,233

Lincoln County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Taxes					
General property tax	$ 3,042,954	$ 3,042,954	$ 2,707,273	$ (335,681)	$ 2,856,455
Vehicle property tax	-	-	40,798	40,798	44,274
Title ad valorem tax	475,000	475,000	610,399	135,399	559,260
Mobile home property tax	-	-	19,895	19,895	27,795
Recording intangible tax	50,000	50,000	45,143	(4,857)	51,615
Real estate transfer tax	15,000	15,000	19,457	4,457	21,986
Timber tax	-	-	14,965	14,965	33,804
Other taxes	-	-	49	49	-
Insurance premium tax	475,500	475,500	509,559	34,059	475,570
Local option sales tax	800,000	800,000	882,384	82,384	865,871
Bank licenses and taxes	11,500	11,500	13,309	1,809	11,798
Franchise taxes	20,000	20,000	20,363	363	21,100
Alcoholic beverage licenses/taxes	30,000	30,000	32,320	2,320	33,546
Total Taxes	4,919,954	4,919,954	4,915,914	(4,040)	5,003,074
Licenses and Permits	132,000	132,000	131,879	(121)	134,022
Intergovernmental					
Federal grant funds	-	-	154,116	154,116	52,139
Federal P.I.L.O.T.	151,000	151,000	176,517	25,517	165,971
Road paving contracts	-	-	-	-	355,812
Forest Land Protection Grant	10,000	10,000	11,683	1,683	19,379
Columbia County library supplement	59,700	59,700	50,837	(8,863)	56,308
Nutrition Program	49,000	49,000	59,085	10,085	47,083
DOT transit program revenues	60,497	60,497	43,644	(16,853)	44,463
State grant funds	75,571	75,571	695,471	619,900	265,745
Juvenile Offenders Program	-	-	3,151	3,151	3,548
Other local funds	176,264	176,264	160,746	(15,518)	184,146
Total Intergovernmental	582,032	582,032	1,355,250	773,218	1,194,594
Charges for Services					
Commissions on tax collections	175,000	175,000	199,455	24,455	187,323
Ambulance fees	400,000	400,000	392,157	(7,843)	415,874
Correction Institute-inmate cost rebate	365,000	365,000	255,199	(109,801)	356,169
Rental income	105,722	105,722	109,478	3,756	109,322
Administrative fees	52,500	52,500	15,000	(37,500)	40,401
Library fees	2,750	2,750	5,604	2,854	3,166
Transportation program fares	3,100	3,100	6,180	3,080	5,118
Recreation fees and sponsorships	10,800	10,800	31,981	21,181	11,294
Other government charges	9,700	9,700	8,805	(895)	5,252
Total Charges for Services	1,124,572	1,124,572	1,023,859	(100,713)	1,133,919

(Continued)

Lincoln County, Georgia
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024				
	Original Budget	Final Budget	Actual	Variance Over (Under)	2023 Actual
REVENUES					
Fines, Forfeitures and Fees					
State and superior courts	$ 86,800	$ 86,800	$ 87,871	$ 1,071	$ 90,477
Sheriff's fees	75,150	75,150	108,686	33,536	89,480
Magistrate court	100	100	7,136	7,036	6,128
Probate court	128,000	128,000	110,415	(17,585)	140,913
Total Fines, Forfeitures and Fees	290,050	290,050	314,108	24,058	326,998
Investment Earnings	2,000	2,000	108,644	106,644	66,099
Miscellaneous					
Penalties & interest/costs	25,500	25,500	36,397	10,897	27,090
Sale of surplus property	5,000	5,000	2,000	(3,000)	7,101
Other	7,000	7,000	8,748	1,748	9,202
Total Miscellaneous	37,500	37,500	47,145	9,645	43,393
TOTAL REVENUES	$ 7,088,108	$ 7,088,108	$ 7,896,799	$ 808,691	$ 7,902,099

Lincoln County, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance (Over) Under	2023 Actual
EXPENDITURES					
General Government					
Board of commissioners	$ 227,842	$ 222,842	$ 222,432	$ 410	$ 200,239
Tax commissioner	217,063	229,563	229,407	156	209,122
Tax assessor	218,986	201,986	201,226	760	219,507
County buildings	397,098	417,598	417,488	110	664,882
Human Resources	652,386	719,386	718,485	901	588,534
General administration	345,624	326,624	325,818	806	311,766
Finance office	158,135	162,135	161,892	243	137,051
County attorney	34,350	24,350	24,049	301	33,031
Information technology	119,342	119,742	119,698	44	91,218
Board of equalization	8,670	2,770	2,505	265	1,985
Elections and registrar	153,286	153,286	151,617	1,669	127,947
Total General Government	2,532,782	2,580,282	2,574,617	5,665	2,585,282
Judicial					
State and superior courts	198,919	217,919	217,770	149	185,122
Toombs circuit	62,095	56,895	52,690	4,205	62,484
Probate court	221,334	221,334	219,569	1,765	213,284
Total Judicial	482,348	496,148	490,029	6,119	460,890
Public Safety					
Sheriff	904,592	843,492	842,259	1,233	919,460
County jail	794,282	739,582	739,394	188	728,181
Drug court	2,692	2,692	-	2,692	-
Office of emergency services	1,052,944	1,221,944	1,221,726	218	1,035,448
County fire departments	35,453	18,753	18,746	7	22,672
Coroner	19,214	27,314	27,294	20	25,117
Total Public Safety	2,809,177	2,853,777	2,849,419	4,358	2,730,878
Public Works					
Roads department	400,769	482,969	482,880	89	825,285
Shop	67,649	84,649	84,582	67	70,971
Total Public Works	468,418	567,618	567,462	156	896,256

(Continued)

Lincoln County, Georgia
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				
	Original Budget	Final Budget	Actual	Variance (Over) Under	2023 Actual
EXPENDITURES					
Health and Welfare					
Community services	$ 68,491	$ 105,091	$ 104,705	$ 386	$ 63,487
Transportation program	120,043	93,043	92,853	190	88,873
Senior citizens program	112,584	112,584	112,377	207	103,893
Lincoln center	11,300	12,700	12,626	74	8,705
Leisure services	26,180	20,180	20,037	143	5,105
Total Health and Welfare	338,598	343,598	342,598	1,000	270,063
Culture and Recreation					
Art and recreation	171,479	254,679	254,658	21	175,665
Library	168,779	160,779	157,565	3,214	156,561
Total Culture and Recreation	340,258	415,458	412,223	3,235	332,226
Conservation of Natural Resources					
Agriculture resources	75,899	71,599	70,576	1,023	77,343
Total Conservation of Natural Resources	75,899	71,599	70,576	1,023	77,343
Housing and Development					
Planning and permits	24,825	54,825	54,341	484	36,466
Code enforcement	41,578	38,178	38,123	55	32,112
Geographic Information Systems	45,449	9,249	9,171	78	46,516
Economic development	80,887	80,887	80,812	75	82,783
Community Development		1,200	1,128	72	-
Total Housing and Development	192,739	184,339	183,575	692	197,877
Debt Service					
Principal	63,575	63,575	63,575	-	62,036
Interest	9,322	9,322	9,322	-	10,862
Total Debt Service	72,897	72,897	72,897	-	72,898
TOTAL EXPENDITURES	$ 7,313,116	$ 7,585,716	$ 7,563,396	$ 22,248	$ 7,623,713

Lincoln County, Georgia
SPLOST VII Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 1,874,561	$ 1,241,953
Intergovernmental receivable	97,231	100,503
Total Assets	$ 1,971,792	$ 1,342,456
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 20,749	$ -
Total Liabilities	20,749	-
Fund Balances		
Restricted for capital projects	1,951,043	1,342,456
Total Fund Balances	1,951,043	1,342,456
Total Liabilities and Fund Balances	$ 1,971,792	$ 1,342,456

Lincoln County, Georgia
SPLOST VII Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Sales taxes	$ 1,103,060	$ 1,082,370
Investment earnings	19,536	4,384
Total Revenues	1,122,596	1,086,754
Expenditures		
Intergovernmental	177,066	172,303
Capital outlay		
General government	78,399	-
Public works	4,526	-
Public safety	244,111	-
Culture and recreation	9,907	-
Total Expenditures	514,009	172,303
Net Change in Fund Balance	608,587	914,451
Fund Balance, Beginning of Year	1,342,456	428,005
Fund Balance, End of Year	$ 1,951,043	$ 1,342,456

Lincoln County, Georgia
TSPLOST Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 1,599,995	$ 529,331
Intergovernmental receivable	74,627	71,161
Total Assets	$ 1,674,622	$ 600,492
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 15,796	$ 9,869
Interfund payables	-	201,246
Total Liabilities	15,796	211,115
Fund Balances		
Restricted for public works	1,658,826	389,377
Total Liabilities and Fund Balances	$ 1,674,622	$ 600,492

Lincoln County, Georgia
TSPLOST Fund
Comparative Statement of Revenues, Expenditures and Changes in Fund Balances
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Taxes - TSPLOST	$ 915,145	$ 847,067
Investment income	-	43
Intergovernmental	981,951	-
Total Revenues	1,897,096	847,110
Expenditures		
Current:		
Public works	301,542	58,257
Capital outlay		
Public works	402,478	1,105,804
Total Expenditures	704,020	1,164,061
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,193,076	(316,951)
Other Financing Sources (Uses)		
Transfers in (out)	76,373	-
Net Change in Fund Balances	1,269,449	(316,951)
Fund Balances, Beginning of Year	389,377	706,328
Fund Balances, End of Year	$ 1,658,826	$ 389,377

Lincoln County, Georgia
Workforce Development Grant Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ -	$ 111,638
Intergovernmental receivable	-	260,328
Total Assets	$ -	$ 371,966
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ 316,731
Interfund payables	-	55,235
Total Liabilities	-	371,966
Fund Balances		
Restricted for program purposes	-	-
Total Liabilities and Fund Balances	$ -	$ 371,966

Lincoln County, Georgia
Workforce Development Grant Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Intergovernmental	$ 707,347	$ 2,110,317
Total Revenues	707,347	2,110,317
Expenditures		
Health and welfare	707,347	2,110,317
Total Expenditures	707,347	2,110,317
Net Change in Fund Balance	-	-
Fund Balance, Beginning of Year	-	-
Fund Balance, End of Year	$ -	$ -

Lincoln County, Georgia
American Rescue Plan Federal Grant Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 806,090	$ 1,153,261
Total Assets	$ 806,090	$ 1,153,261
Liabilities and Fund Balances		
Liabilities		
Interfund payables	$ 19,000	$ 114,396
Unearned revenues	778,993	1,030,768
Total Liabilities	797,993	1,145,164
Fund Balances		
Restricted for program purposes	8,097	8,097
Total Liabilities and Fund Balances	$ 806,090	$ 1,153,261

Lincoln County, Georgia
American Rescue Plan Federal Grant Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balance
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Intergovernmental	$ 420,355	$ 434,790
Investment earnings	13,353	7,762
Total Revenues	433,708	442,552
Capital Outlay:		
Public safety	-	-
Total Expenditures	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	433,708	442,552
Other Financing Sources (Uses)		
Transfers in (out)	(433,708)	(434,790)
Net Change in Fund Balance	-	7,762
Fund Balance, Beginning of Year	8,097	335
Fund Balance, End of Year	$ 8,097	$ 8,097

Lincoln County, Georgia
Combining Balance Sheet
Non-major Governmental Funds
June 30, 2024

	Special Revenue Funds								Capital Project Funds		
	Hotel/Motel Tax Fund	**E-911 Fund**	**Law Library**	**Family Connection Fund**	**Drug Education Fund**	**Jail Fund**	**Local Government's Share of Opioid Settlement Payment Fund**	**Condemned Funds Fund**	**SPLOST VI Fund**	**OneGeorgia Equity Capital Project Fund**	**Total**
Assets											
Cash and cash equivalents	$ 80,680	$ 42,969	$ 8,670	$ 62,748	$ 42,858	$ 18,441	$ 252	$ 22,058	$ -	$ -	$ 278,676
Receivables:											
Accounts, net	-	-	315	-	-	-	-	-	-	-	315
Intergovernmental	1,458	28,613	-	14,990	-	-	-	-	-	-	45,061
Interfund receivables	-	345,576	-	10,545	-	-	62,858	-	-	-	418,979
Other	4,477	-	-	-	246	1,082	-	-	-	-	5,805
Total Assets	$ 86,615	$ 417,158	$ 8,985	$ 88,283	$ 43,104	$ 19,523	$ 63,110	$ 22,058	$ -	$ -	$ 748,836
Liabilities											
Accounts payable	$ 2,886	$ 1,066	$ -	$ 1,700	$ -	$ -	$ -	$ -	$ -	$ -	$ 5,652
Accrued expenses	-	6,748	-	3,463	-	-	-	-	-	-	10,211
Interfund payables	-	263,777	-	74,115	-	-	-	-	-	-	337,892
Total Liabilities	2,886	271,591	-	79,278	-	-	-	-	-	-	353,755
Fund Balances											
Restricted for program purposes	83,729	145,567	8,985	9,005	43,104	19,523	63,110	22,058	-	-	395,081
Total Fund Balances	83,729	145,567	8,985	9,005	43,104	19,523	63,110	22,058	-	-	395,081
Total Liabilities and Fund Balances	$ 86,615	$ 417,158	$ 8,985	$ 88,283	$ 43,104	$ 19,523	$ 63,110	$ 22,058	$ -	$ -	$ 748,836

Lincoln County, Georgia

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Non-major Governmental Funds

For the Year Ended June 30, 2024

	Special Revenue Funds								Capital Project Fund		
	Hotel/Motel Tax Fund	**E-911 Fund**	**Law Library**	**Family Connection Fund**	**Drug Education Fund**	**Jail Fund**	**Local Government's Share of Opioid Settlement Payments Fund**	**Condemned Funds Fund**	**SPLOST VI Fund**	**OneGeorgia Equity Capital Project Fund**	**Total**
Revenues											
Taxes	$ 51,522	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 51,522
Intergovernmental	-	58,346	-	65,177	-	-	-	-	-	46,054	169,577
Charges for services	-	171,788	-	-	-	-	-	-	-	-	171,788
Fines, forfeitures and fees	-	-	4,043	-	2,184	10,401	34,253	11,520	-	-	62,401
Total Revenues	51,522	230,134	4,043	65,177	2,184	10,401	34,253	11,520	-	46,054	455,288
Expenditures											
Current:											
General government	-	-	-	-	-	-		-	-	46,054	46,054
Judicial	-	-	7,233	-	-	-	-	-	-	-	7,233
Public safety	-	444,204	-	-	-	11,215	-	2,304	-	-	457,723
Health and welfare	-	-	-	75,722	-	-	-	-	-	-	75,722
Housing and development	34,235	-	-	-	-	-	-	-	-	-	34,235
Capital Outlay	-	39,103	-	-	-	-	-	-	226,749	-	265,852
Total Expenditures	34,235	483,307	7,233	75,722	-	11,215	-	2,304	226,749	46,054	886,819
Excess (Deficiency) of Revenues Over (Under) Expenditures	17,287	(253,173)	(3,190)	(10,545)	2,184	(814)	34,253	9,216	(226,749)	-	(431,531)
Other Financing (Uses)											
Transfers in (out), net	-	253,173	-	10,545	-	-	-	-	-	-	263,718
Net Change in Fund Balances	17,287	-	(3,190)	-	2,184	(814)	34,253	9,216	(226,749)	-	(167,813)
Fund Balances, Beginning	66,442	145,567	12,175	9,005	40,920	20,337	28,857	12,842	226,749	-	562,894
Fund Balances, Ending	$ 83,729	$ 145,567	$ 8,985	$ 9,005	$ 43,104	$ 19,523	$ 63,110	$ 22,058	$ -	$ -	$ 395,081

Lincoln County, Georgia
Hotel/Motel Tax Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 80,680	$ 64,067
Intergovernmental receivable	1,458	7,985
Other receivable	4,477	4,326
Total Assets	$ 86,615	$ 76,378
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 2,886	$ 1,951
Intergovernmental payable	-	7,985
Total Liabilities	2,886	9,936
Fund Balances		
Restricted for program purposes	83,729	66,442
Total Liabilities and Fund Balances	$ 86,615	$ 76,378

Lincoln County, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Taxes	$ 51,000	$ 51,000	$ 51,522	$ 522	$ 57,802
Investment income	-	-	-	-	4
Total Revenues	51,000	51,000	51,522	522	57,806
Expenditures					
Housing and development	51,000	51,000	34,235	16,765	44,774
Net Change in Fund Balances	$ -	$ -	17,287	$ 17,287	13,032
Fund Balances, Beginning of Year			66,442		53,410
Fund Balances, End of Year			$ 83,729		$ 66,442

Lincoln County, Georgia
E-911 Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 42,969	$ 132,537
Intergovernmental receivable	28,613	28,704
Interfund receivable	345,576	132,304
Total Assets	$ 417,158	$ 293,545
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 1,066	$ 1,288
Accrued expenses	6,748	5,082
Interfund payables	263,777	141,608
Total Liabilities	271,591	147,978
Fund Balances		
Restricted for program purposes	145,567	145,567
Total Liabilities and Fund Balances	$ 417,158	$ 293,545

Lincoln County, Georgia
E-911 Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Intergovernmental revenue	$ 58,236	$ 58,236	$ 58,346	$ 110	$ 65,901
Charges for services	175,500	175,500	171,788	(3,712)	171,596
Investment earnings	-	-	-	-	10
Total Revenues	233,736	233,736	230,134	(3,602)	237,507
Expenditures					
Current:					
Public safety	436,588	444,288	444,204	84	389,553
Capital Outlay	-	39,103	39,103	-	-
Total Expenditures	436,588	483,391	483,307	84	389,553
Excess (Deficiency) of Revenues Over (Under) Expenditures	(202,852)	(249,655)	(253,173)	(3,518)	(152,046)
Other Financing Sources (Uses)					
Transfers in	202,852	249,655	253,173	3,518	139,839
Net Change in Fund Balances	$ -	$ -	-	$ -	(12,207)
Fund Balances, Beginning of Year			145,567		157,774
Fund Balances, End of Year			$ 145,567		$ 145,567

Lincoln County, Georgia
Law Library Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 8,670	$ 11,745
Accounts receivable	315	430
Total Assets	$ 8,985	$ 12,175
Fund Balance		
Restricted for program purposes	$ 8,985	$ 12,175

Lincoln County, Georgia
Law Library Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Fines, forfeitures and fees	$ 4,000	$ 7,300	$ 4,043	$ (3,257)	$ 5,703
Expenditures					
Current:					
Judicial	4,000	7,300	7,233	67	1,908
Net Change in Fund Balance	$ -	$ -	(3,190)	$ (3,190)	3,795
Fund Balance, Beginning of Year			12,175		8,380
Fund Balance, End of Year			$ 8,985		$ 12,175

Lincoln County, Georgia
Family Connection Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 62,748	$ 54,885
Interfund receivable	10,545	-
Intergovernmental receivable	14,990	20,763
Total Assets	$ 88,283	$ 75,648
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ 1,700	$ -
Accrued expenses	3,463	-
Interfund payables	74,115	66,643
Total Liabilities	79,278	66,643
Fund Balances		
Restricted for program purposes	9,005	9,005
Total Liabilities and Fund Balances	$ 88,283	$ 75,648

Lincoln County, Georgia
Family Connection Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Intergovernmental revenue	$ 78,122	$ 78,122	$ 65,177	$ (12,945)	$ 71,101
Total Revenues	78,122	78,122	65,177	(12,945)	71,101
Expenditures					
Current:					
Health and welfare	74,572	75,772	75,722	50	69,022
Total Expenditures	74,572	75,772	75,722	50	69,022
Excess (Deficiency) of Revenues Over (Under) Expenditures	3,550	2,350	(10,545)	(12,995)	2,079
Other Financing Sources (Uses)					
Transfers in (out)	(3,550)	(2,350)	10,545	12,995	-
Net Change in Fund Balances	$ -	$ -	-	$ -	2,079
Fund Balances, Beginning of Year			9,005		6,926
Fund Balances, End of Year			$ 9,005		$ 9,005

Lincoln County, Georgia
Drug Education Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 42,858	$ 40,208
Other receivables	246	712
Total Assets	$ 43,104	$ 40,920
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ -
Total Liabilities	-	-
Fund Balances		
Restricted for program purposes	43,104	40,920
Total Fund Balances	43,104	40,920
Total Liabilities and Fund Balances	$ 43,104	$ 40,920

Lincoln County, Georgia
Drug Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Fines, forfeitures and fees	$ 2,500	$ 2,500	$ 2,184	$ (316)	$ 5,612
Investment earnings	-	-	-	-	2
Total Revenues	2,500	2,500	2,184	(316)	5,614
Expenditures					
Current:					
Public safety	2,500	2,500	-	2,500	72
Net Change in Fund Balances	$ -	$ -	2,184	$ 2,184	5,542
Fund Balances, Beginning of Year			40,920		35,378
Fund Balances, End of Year			$ 43,104		$ 40,920

Lincoln County, Georgia
Jail Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 18,441	$ 18,705
Other receivables	1,082	1,632
Total Assets	$ 19,523	$ 20,337
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ -
Total liabilities	-	-
Fund Balances		
Restricted for program purposes	19,523	20,337
Total Liabilities and Fund Balances	$ 19,523	$ 20,337

Lincoln County, Georgia
Jail Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Fines, forfeitures and fees	$ 15,000	$ 15,000	$ 10,401	$ (4,599)	$ 16,496
Investment earnings	-	-	-	-	1
Total Revenues	15,000	15,000	10,401	(4,599)	16,497
Expenditures					
Current:					
Public safety	15,000	15,000	11,215	3,785	72
Capital Outlay					
Public safety	-	-	-	-	12,900
Total Expenditures	15,000	15,000	11,215	3,785	12,972
Net Change in Fund Balances	$ -	$ -	(814)	$ (8,384)	3,525
Fund Balances, Beginning of Year			20,337		16,812
Fund Balances, End of Year			$ 19,523		$ 20,337

Lincoln County, Georgia
Local Government's Share of Opioid Settlement Payments Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 252	$ -
Interfund receivables	62,858	28,857
Total Assets	$ 63,110	$ 28,857
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ -
Total liabilities	-	-
Fund Balances		
Restricted for program purposes	63,110	28,857
Total Liabilities and Fund Balances	$ 63,110	$ 28,857

Lincoln County, Georgia
Local Government's Share of Opioid Settlement Payments Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Fines, forfeitures and fees	$ -	$ -	$ 34,253	$ 34,253	$ 28,857
Total Revenues	-	-	34,253	34,253	28,857
Expenditures					
Current:					
Public safety	-	-	-	-	-
Total Expenditures	-	-	-	-	-
Net Change in Fund Balances	$ -	$ -	34,253	$ 34,253	28,857
Fund Balances, Beginning of Year			28,857		-
Fund Balances, End of Year			$ 63,110		$ 28,857

Lincoln County, Georgia
Condemned Funds Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ 22,058	$ 12,842
Total Assets	$ 22,058	$ 12,842
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ -
Total liabilities	-	-
Fund Balances		
Restricted for program purposes	22,058	12,842
Total Liabilities and Fund Balances	$ 22,058	$ 12,842

Lincoln County, Georgia
Condemned Funds Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024				2023
	Original Budget	Final Budget	Actual	Variance Over (Under)	Actual
Revenues					
Fines, forfeitures and fees	$ 5,000	$ 5,000	$ 11,520	$ 6,520	$ 533
Total Revenues	5,000	5,000	11,520	6,520	533
Expenditures					
Current:					
Public safety	5,000	5,000	2,304	2,696	4,472
Net Change in Fund Balances	$ -	$ -	9,216	$ 9,216	(3,939)
Fund Balances, Beginning of Year			12,842		16,781
Fund Balances, End of Year			$ 22,058		$ 12,842

Lincoln County, Georgia
SPLOST VI Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ -	$ 228,154
Other receivable	-	2,700
Total Assets	$ -	$ 230,854
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ 4,105
Total Liabilities	-	4,105
Fund Balances		
Restricted for capital projects	-	226,749
Total Fund Balances	-	226,749
Total Liabilities and Fund Balances	$ -	$ 230,854

Lincoln County, Georgia
SPLOST VI Fund
Comparative Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Sales taxes	$ -	$ -
Investment earnings	-	45
Total Revenues	-	45
Expenditures		
Capital outlay		
General government	48,085	293,287
Public works	152,312	900
Public safety	21,852	186,918
Culture and recreation	4,500	-
Total Expenditures	226,749	481,105
Net Change in Fund Balance	(226,749)	(481,060)
Fund Balance, Beginning of Year	226,749	707,809
Fund Balance, End of Year	$ -	$ 226,749

Lincoln County, Georgia
OneGeorgia Equity Capital Project Fund
Comparative Balance Sheet
June 30, 2024 and 2023

	2024	2023
Assets		
Cash and cash equivalents	$ -	$ -
Intergovernmental receivable	-	148,219
Total Assets	$ -	$ 148,219
Liabilities and Fund Balances		
Liabilities		
Accounts payable	$ -	$ -
Interfund payables	-	148,219
Total Liabilities	-	148,219
Fund Balances		
Restricted for public works	-	-
Total Liabilities and Fund Balances	$ -	$ 148,219

Lincoln County, Georgia
OneGeorgia Equity Capital Project Fund
Statement of Revenues, Expenditures and
Changes in Fund Balances
For the Year Ended June 30, 2024
(With Comparative Actual Amounts for the Year Ended June 30, 2023)

	2024	2023
Revenues		
Intergovernmental	$ 46,054	$ 253,946
Total Revenues	46,054	253,946
Expenditures		
Capital outlay		
General government	46,054	253,946
Total Expenditures	46,054	253,946
Net Change in Fund Balances	-	-
Fund Balances, Beginning of Year	-	-
Fund Balances, End of Year	$ -	$ -

Lincoln County, Georgia
Water Fund
Comparative Statement of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 283,568	$ 225,534
Restricted assets - cash	302,563	300,472
Accounts receivable, net	117,581	95,945
Interfund receivable	-	6,058
Inventory	-	28,835
Total Current Assets	703,712	656,844
Noncurrent Assets:		
Prepaid bond issuance	10,362	11,304
Capital Assets:		
Nondepreciable	101,623	101,623
Depreciable, net	14,855,162	15,293,267
Total Noncurrent Assets	14,967,147	15,406,194
TOTAL ASSETS	15,670,859	16,063,038
DEFERRED OUTFLOWS OF RESOURCES		
Related to pension plan	47,539	39,513
Total Deferred Outflows of Resources	47,539	39,513
LIABILITIES		
Current Liabilities:		
Accounts payable	287,100	165,922
Accrued liabilities	37,894	39,503
Interfund payable	353,945	327,629
Lease payable	1,426	1,384
Subscription-based information technology arrangements	-	8,838
Notes payable	91,453	89,043
Revenue bond payable	151,480	151,039
Total Current Liabilities	923,298	783,358
Long-Term Liabilities:		
Lease payable (net of current portion)	31,689	33,115
Notes payable (net of current portion)	584,151	676,616
Compensated absences	8,424	7,352
Net pension liability	71,564	60,226
Revenue bond payable (net of current portion)	3,589,334	3,739,850
Total Long-Term Liabilities	4,285,162	4,517,159
TOTAL LIABILITIES	5,208,460	5,300,517
DEFERRED INFLOWS OF RESOURCES		
Related to pension plan	21,346	22,090
Total Deferred Inflows of Resources	21,346	22,090
Net Position		
Net investment in capital assets	10,507,252	10,695,005
Restricted for debt service	302,563	300,472
Unrestricted	(321,223)	(215,533)
TOTAL NET POSITION	$ 10,488,592	$ 10,779,944

Lincoln County, Georgia
Water Fund
Comparative Statement of Revenues,
Expenses and Changes in Net Position
For the Year Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues		
Charges for services	$ 1,263,239	$ 1,257,949
Miscellaneous	4,832	7,427
Total Operating Revenues	1,268,071	1,265,376
Operating Expenses		
Cost of water	240,469	184,456
Salaries and benefits	334,830	331,701
Materials and supplies	162,791	186,776
Repairs and maintenance	26,945	67,459
Professional and contract services	116,297	67,944
Utilities	69,984	100,412
Other operating expenses	56,842	53,950
Depreciation	474,324	431,284
Amortization	10,548	10,548
Total Operating Expenses	1,493,030	1,434,530
Operating Income (Loss)	(224,959)	(169,154)
Non-Operating Revenues (Expenses)		
Investment earnings	2,966	1,771
Interest and fiscal charges	(104,126)	(109,769)
Total Non-Operating Revenues (Expenses)	(101,160)	(107,998)
Income (Loss) Before Transfers and Capital Contributions	(326,119)	(277,152)
Transfers in (out)	34,767	-
Intergovernmental	-	210,258
Local donation of capital assets	-	34,990
Change in Net Position	(291,352)	(31,904)
Net Position, Beginning of Year	10,779,944	10,811,848
Net Position, End of Year	$ 10,488,592	$ 10,779,944

Lincoln County, Georgia
Solid Waste Fund
Comparative Statement of Net Position
June 30, 2024 and 2023

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 804,157	$ 845,631
Accounts receivable, net of allowances	35,614	29,544
Total Current Assets	839,771	875,175
Noncurrent Assets:		
Capital Assets:		
Nondepreciable, net	62,000	62,000
Depreciable, net	46,831	65,352
Total Noncurrent Assets	108,831	127,352
TOTAL ASSETS	948,602	1,002,527
LIABILITIES		
Current Liabilities:		
Accounts payable	357	54,090
Accrued liabilities	2,643	2,837
Unearned revenues	374,635	363,262
Interfund payable	58,713	101,697
Subscription-based information technology arrangements	-	1,583
Post-closure liability, current portion	9,850	9,850
Total Current Liabilities	446,198	533,319
Long-Term Liabilities:		
Post-closure liability, net of current portion	49,250	49,250
Total Long-Term Liabilities	49,250	49,250
TOTAL LIABILITIES	495,448	582,569
Net Position		
Net investment in capital assets	108,831	125,769
Unrestricted (deficit)	344,323	294,189
Total Net Position	$ 453,154	$ 419,958

Lincoln County, Georgia
Solid Waste Fund
Comparative Statement of Revenues,
Expenses and Changes in Net Position
For the Year Ended June 30, 2024 and 2023

	2024	2023
Operating Revenues		
Charges for services	$ 921,076	$ 946,813
Total Operating Revenues	921,076	946,813
Operating Expenses		
Salaries and benefits	178,966	166,964
Repairs	25,364	161
Supplies	11,911	11,413
Utilities	4,031	5,031
Professional and contract services	597,292	660,432
Other	1,760	212
Depreciation	16,955	15,139
Amortization	1,566	1,566
Total Operating Expenses	837,845	860,918
Operating Income (Loss)	83,231	85,895
Non-Operating Revenues (Expenses)		
Interest expense and fiscal charges	(35)	(65)
Investment earnings	-	81
Total Non-Operating Revenues (Expenses)	(35)	16
Income (Loss) Before Transfers	83,196	85,911
Transfers in (out)	(50,000)	(63,985)
Change in Net Position	33,196	21,926
Net Position, Beginning of Year	419,958	398,032
Net Position, End of Year	$ 453,154	$ 419,958

Lincoln County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2024

	Clerk of Superior Court	Probate/ Magistrate Court	Sheriff's Department	Tax Commissioner's Office	Total
Assets					
Cash and cash equivalents	$ 101,292	$ 35,445	$ 27,623	$ 388,263	$ 552,623
Taxes receivable for other governments	-	-	-	247,781	247,781
Total Assets	101,292	35,445	27,623	636,044	800,404
Liabilities					
Funds due to others	84,613	20,779	21,740	220,421	347,553
Uncollected taxes	-	-	-	247,781	247,781
Total Liabilities	84,613	20,779	21,740	468,202	595,334
Net Position					
Restricted for individuals, organizations, and other governments	16,679	14,666	5,883	167,842	205,070
Total Net Position	$ 16,679	$ 14,666	$ 5,883	$ 167,842	$ 205,070

Lincoln County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
June 30, 2024

	Clerk of Superior Court	Probate/ Magistrate Court	Sheriff's Department	Tax Commissioner's Office	Total
Additions					
Taxes collected	$ -	$ -	$ -	$ 13,372,777	$ 13,372,777
Fines and fees collected	148,439	278,842	191,178	-	618,459
Funds collected for others	199,389	-	-	-	199,389
Total Additions	347,828	278,842	191,178	13,372,777	14,190,625
Deductions					
Taxes distributed	-	-	-	13,374,305	13,374,305
Fines and fees disbursed	131,760	283,384	191,989	-	607,133
Funds distributed to others	212,444	-	-	-	212,444
Total Deductions	344,204	283,384	191,989	13,374,305	14,193,882
Changes in Net Position	3,624	(4,542)	(811)	(1,528)	(3,257)
Net Position - Beginning of Year	13,055	19,208	6,694	169,370	208,327
Net Position - End of Year	$ 16,679	$ 14,666	$ 5,883	$ 167,842	$ 205,070

Lincoln County, Georgia
SECTION 5311 TRANSPORTATION PROGRAM
STATEMENT OF REVENUES AND EXPENDITURES
For the Year Ended June 30, 2024

Contract Number T007243
Grant Number GA-2022-010-00

REVENUES		
Reimbursements received from GA Department of Transportation	$	43,644
Participant contributions		2,698
TOTAL		46,342
EXPENDITURES		
Salaries and Fringe Benefits		
Administrative and operating		71,301
Operating Expenditures		
Fuel and operational supplies		15,142
Vehicle maintenance		810
Utilities		2,347
Other operating expenses		336
TOTAL		89,936
Revenues in Excess of (less than) Expenditures	$	(43,594)

* * The revenues and expenditures listed above are actual revenues and expenditures for the periods shown. In some instances, these amounts will exceed the amounts reported on the monthly reimbursement requests submitted. This occurs due to the fact that once an expenditure classification exceeds its budget, actual expenditures incurred are no longer included on the reimbursement request.

Lincoln County, Georgia
Schedule of Projects Funded
with Special Sales Tax Proceeds
For the Year Ended June 30, 2024

Special Sales Tax VI Imposed January 1, 2017	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total	Estimated Percent Completed
Project Description						
Roads, streets and bridges	$ 888,365	$ 901,289	$ 748,977	$ 152,312	$ 901,289	100.0%
Courthouse and building renovations	636,000	738,071	738,071	-	738,071	100.0%
Fire protection	356,160	428,590	428,590	-	428,590	100.0%
General government infrastructure	432,480	651,855	603,770	48,085	651,855	100.0%
Recreation facilities	171,720	179,678	175,178	4,500	179,678	100.0%
Fleet vehicle replacement	111,427	112,668	112,668	-	112,668	100.0%
Rescue	79,373	62,205	40,353	21,852	62,205	100.0%
	2,675,525	3,074,356	2,847,607	226,749	3,074,356	
Intergovernmental						
City of Lincolnton	504,475	575,014	575,014	-	575,014	100.0%
TOTAL	$ 3,180,000	$ 3,649,370	$ 3,422,621	$ 226,749	$ 3,649,370	

Special Sales Tax VII Imposed January 1, 2022	Original Estimated Cost	Revised Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total	Estimated Percent Completed
Project Description						
County-wide projects (undesignated)	$ 1,174,358	$ -	$ -	$ 41,357	$ 41,357	3.5%
Capital improvements for transportation, government buildings, community and recreation, public safety, public works, and general government	3,757,947	-	-	295,586	295,586	7.9%
	4,932,305	-	-	336,943	336,943	
Intergovernmental						
City of Lincolnton	939,487	-	250,312	177,066	427,378	45.5%
TOTAL	$ 5,871,792	$ -	$ 250,312	$ 514,009	$ 764,321	

Lincoln County, Georgia
ONEGEORGIA EQUITY FUND GRANT
Award No. 22si-090-5-5094
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the Year Ended June 30, 2024

SOURCE OF FUNDS:		
OneGeorgia funds drawn down by recipient and accrued during fiscal year ended June 30, 2024	$	46,054
APPLICATION OF FUNDS:		
Construction/rehabilitation of buildings/other facilities		(46,054)
SOURCE OF FUNDS IN EXCESS OF (LESS THAN) APPLICATION	$	-

Lincoln County, Georgia
ONEGEORGIA EQUITY FUND GRANT
Award No. 22si-090-5-5094
STATEMENT OF PROJECT COST - BUDGET AND ACTUAL
For the Year Ended June 30, 2024

	TOTAL BUDGETED COSTS	TOTAL REVISED BUDGETED COSTS	PROJECT COSTS PRIOR TO FYE 6/30/2024	ACTUAL COSTS FYE 6/30/2024	TOTAL PROJECT COSTS TO DATE	(OVER) UNDER BUDGET
Special Purpose Building Project						
Construction/rehabilitation	$ 210,000	$ 300,000	$ 253,946	$ 46,054	$ 300,000	$ -
Purchase or lease of machinery and equipment	90,000	-	-	-	-	-
Total	$ 300,000	$ 300,000	$ 253,946	$ 46,054	$ 300,000	$ -

Lincoln County, Georgia
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing (AL) Number	Agency or Pass-through Number	Expenditures	Passed Through to Subrecipients
Workforce Investment Act/Workforce Investment Opportunities Act Cluster				
U.S. Department of Labor				
Passed through Georgia Department of Economic Development				
Workforce Investment Opportunities Act Adult Program	17.258	11-22-22-07-013	$ 75	$ 75
Workforce Investment Opportunities Act Adult Program	17.258	11-22-23-07-013	77,498	70,148
Workforce Investment Opportunities Act Adult Program	17.258	11-23-23-07-013	36,528	36,528
Subtotal AL 17.258			114,101	106,751
Passed through Georgia Department of Economic Development				
Workforce Investment Opportunities Act Youth Activities Program	17.259	15-22-22-07-013	139,627	139,627
Workforce Investment Opportunities Act Youth Activities Program	17.259	15-23-23-07-013	9,582	9,582
Subtotal AL 17.259			149,209	149,209
Passed through Georgia Department of Economic Development				
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	31-22-22-07-013	444	444
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	31-22-23-07-013	55,889	48,239
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	31-23-23-07-013	76,988	76,988
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	RR31-22-23-07-013	5,575	5,575
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	36-22-22-07-013	35,000	35,000
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	36-22-23-07-013	79,806	79,806
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	AFR-31-21-22-07-013	60,000	60,000
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	SP-31-21-22-07-013	48,730	48,730
Workforce Investment Opportunities Act Dislocated Worker Program	17.278	SP-31-22-23-07-013	6,512	6,512
Subtotal AL 17.278			368,944	361,294
Total Workforce Investment Act/Workforce Investment Opportunities Act Cluster			**632,254**	**617,254**
477 Cluster				
U. S. Department of Health and Human Services				
Passed through CSRA Economic Opportunity Authority, Inc.				
Community Services Block Grant	93.569	2024	5,049	-
Total 477 Cluster			**5,049**	**-**
Aging Cluster				
U. S. Department of Health and Human Services				
Passed through CSRA RC				
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	2010-12 20 8202.0545	335	-
Subtotal AL 93.044			335	-
Special Programs for the Aging HCD5 HDM Nutrition Services	93.045	2010-23 20 8202.0545	761	-
Special Programs for the Aging ARPA HDM Nutrition Services	93.045	2017-16 20 8202.0545	8,781	
Special Programs for the Aging Title III, Part C1, Nutrition Services	93.045	2010-16 20 8202.0545	27,263	-
Special Programs for the Aging Title III, Part C2, Nutrition Services	93.045	2010-16 20 8202.0545	6,905	-
Subtotal AL 93.045			43,710	-
Nutrition Services Incentive Program	93.053	2010-16 20 8202.0545	8,403	-
Subtotal AL 93.053			8,403	-
Total Aging Cluster			**52,448**	**-**
Community Facilities Loans and Grants Cluster				
U. S. Department of Agriculture				
Direct program				
Community Facilities Loans and Grants	10.766	CF Grant 11-049	50,000	
Community Facilities Loans and Grants - Beginning Balance	10.766	2020 Loan 91-13	38,443	-
Community Facilities Loans and Grants - Beginning Balance	10.766	2021 Loan 97-15	155,450	-
Community Facilities Loans and Grants - Beginning Balance	10.766	2022 Loan 97-17	240,207	
Community Facilities Loans and Grants - Issued in 2024	10.766	2024	-	-
Total Community Facilities Loans and Grants Cluster			**484,100**	**-**
Transit Services Programs Cluster				
U.S. Department of Transportation				
Passed through Georgia Department of Human Services				
Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	2024	57,252	-
Total Transit Services Programs Cluster			**57,252**	**-**

Lincoln County, Georgia
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the Fiscal Year Ended June 30, 2024

Federal Grantor/Pass-through Grantor/ Program Title	Assistance Listing (AL) Number	Agency or Pass-through Number	Expenditures	Passed Through to Subrecipients
Other Programs				
U. S. Department of Agriculture				
Direct program				
Rural Business Development Grant	10.351	2024	$ 26,000	$ -
Total U. S. Department of Agriculture			**26,000**	**-**
U.S. Department of the Interior				
Direct program				
Payment in Lieu of Real Estate Taxes	15.226	2024	176,517	-
Total U.S. Department of the Interior			**176,517**	**-**
U.S. Department of Labor				
Passed through Georgia Department of Economic Development				
Workforce Investment Opportunities Act National				
Dislocated Worker Grants/National Emergency Grants	17.277	QST-22-23-07-013	75,093	75,093
Total U.S. Department of Labor			**75,093**	**75,093**
U.S. Department of Transportation				
Passed through from Georgia Department of Transportation				
COVID-19 - Formula Grants for Rural Areas	20.509	GA-2022-010-00	43,644	-
Total U.S. Department of Transportation			**43,644**	**-**
U.S. Department of Treasury				
Direct Award				
COVID-19 - Coronavirus State and Local				
Fiscal Recovery Funds	21.027	2024	433,706	-
Total U.S. Department of Treasury			**433,706**	**-**
U. S. Department of Education				
Passed through Lincoln County Community Partnership, Inc.				
Education Stabilitzation Fund (ESF)	84.425	S425U210012	12,677	-
Total U. S. Department of Education			**12,677**	**-**
U. S. Department of Health and Human Services				
Passed through Thanks Mom & Dad Fund, Inc.				
Social Services Block Grant	93.667	2024	2,000	-
Total U. S. Department of Health and Human Services			**2,000**	**-**
Passed through State of Georgia -				
Emergency Management Agency				
Emergency Management Performance Grants	97.042	OEM-22-092	1,897	-
Emergency Management Performance Grants	97.042	OEM-23-092	18,967	
Subtotal CFDA 97.042			20,864	-
Total U.S. Department of Homeland Security			**20,864**	-
Total Other Programs			**790,501**	**75,093**
Total Expenditures of Federal Awards			**$ 2,021,604**	**$ 692,347**

NOTE A – BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) includes the federal award activity of Lincoln County, Georgia (the County) under programs of the federal government for the year ended June 30, 2024. The information in this Schedule is presented in accordance with the requirements of Title 2 U. S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net assets, or cash flows of the County. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B – SIGNIFICANT ACCOUNTING POLICIES

Expenditures reported on the Schedule are reported on the modified accrual basis of accounting for governmental fund types and the accrual basis of accounting for the proprietary fund types. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, where certain types of expenditures are not allowable or are limited as to reimbursement.

NOTE C – MEASUREMENT FOCUS

The determination of when an award is expended is based on when the activity related to the award occurred.

NOTE D – PROGRAM TYPE DETERMINATION

Type A programs are defined as federal programs with federal expenditures exceeding $ 750,000 of total federal expenditures.

NOTE E – DE MINIMIS INDIRECT COST RATE

The County elected not to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance for the fiscal year ended June 30, 2024.

NOTE F – NONCASH ASSISTANCE AND LOANS

There were no federal awards expended in the form of noncash assistance, and the County did not receive any federal loans during the fiscal year ended June 30, 2024. The County was approved by the United States Department of Agriculture Rural Development to receive Community Facilities loans for $ 65,000, for $ 213,200, and for $ 264,000 to purchase public safety equipment and received these loans during the fiscal years ended June 30, 2020, 2021, and 2022, respectively. Federal Community Facilities loan balances outstanding at June 30, 2024, for which the County continues to have federal compliance requirements, are included in the County's financial statements and as federal expenditures in the Schedule. The amounts listed for these loans in the Schedule include the beginning of the period loan balances plus any proceeds used during the year. The loan balances owed as of June 30, 2024 were $ 29,169, $ 125,651, and $ 215,705, respectively. These loan balances are reported on the County's Statement of Net Position as of June 30, 2024. See Note 3-H Long-term Debt in the County's Notes to the Basic Financial Statements for further information on these loans.

NOTE G – SUBRECIPIENTS

The County passes certain federal awards received from the U. S. Department of Labor to other governments or not-for-profit agencies (subrecipients). As Note B describes, the County reports expenditures of federal awards to subrecipients on the modified accrual basis of accounting. As a subrecipient, the County has certain compliance responsibilities, such as monitoring its subrecipients to help assure they use these subawards as authorized by laws, regulations, and the provisions of contracts or grant agreements, and that the subrecipients achieve the award's performance goals.

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

Honorable Chairman and Members of the
Board of Commissioners of Lincoln County
Lincolnton, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Lincoln County, Georgia (the County), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated December 19, 2024. We did not audit the financial statements of the Development Authority of Lincoln County, which represents 90.1% of the assets, 93.9% of the net position, and 52.5% of the revenues of the aggregate discretely presented component units for the year ended June 30, 2024. 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 Development Authority of Lincoln County, is based solely on the report of the other auditors.

Report on Internal Control Over Financial Reporting

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

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

corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2024-01 that we consider to be a material weakness.

Report on Compliance and Other Matters

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

We noted certain additional matters that we reported to the management of Lincoln County, Georgia, in a separate letter dated December 19, 2024.

Lincoln County, Georgia's Responses to Findings

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

Purpose of this Report

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



Louisville, Georgia
December 19, 2024

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

Honorable Chairman and Members of the
Board of Commissioners of Lincoln County
Lincolnton, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Lincoln County, Georgia's compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended June 30, 2024. Lincoln County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Lincoln County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2024.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Lincoln County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Lincoln County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Lincoln County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a

deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

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

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



Louisville, Georgia
December 19, 2024

Section 1 – Summary of Audit Results

1. The auditor's report expresses an unmodified opinion on whether the financial statements of Lincoln County, Georgia (the County) were prepared in accordance with GAAP.

2. One deficiency disclosed during the audit of the financial statements is reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*. This deficiency is reported as a material weakness.

3. There were no instances of noncompliance material to the financial statements disclosed during the audit of the financial statements reported in the Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*.

4. There were no deficiencies related to the audit of the major federal award programs reported in the Independent Auditor's Report on Compliance for Each Major Program and on Internal Control Over Compliance Required by the Uniform Guidance.

5. The auditor's report on compliance for the major federal award programs for the County expresses an unmodified opinion on all major federal programs.

6. There were no audit findings relative to the major federal award programs for the County that are required to be reported in accordance with 2 CFR section 200.516(a).

7. The programs tested as major programs were:

   U. S. Department of Labor

   Workforce Investment Act/Workforce Investment Opportunities Act Cluster

Workforce Investment Opportunities Act Adult Program	17.258
Workforce Investment Opportunities Act Youth Activities Program	17.259
Workforce Investment Opportunities Act Dislocated Worker Program	17.278

   U. S. Department of Treasury

COVID-19 – Coronavirus State and Local Fiscal Recovery Funds	21.027

8. The threshold for distinguishing between type A and type B programs was $ 750,000.

9. Lincoln County, Georgia did not qualify as a low-risk auditee for the fiscal year ended June 30, 2024.

Section 2 – Financial Statement Findings

Internal Control

Material Weakness

Finding 2024-01 Lack of Segregation of Duties (Repeat Finding of Prior Year 2023-01)

Condition: There is not adequate segregation of duties between the recording, processing, distribution and reconciliation of cash accounts and other operational functions in the various funds, departments and offices maintained by the County.

Criteria: A properly designed and effective system of internal control requires that there are a sufficient number of properly trained, skilled personnel to be able to segregate duties and responsibilities among personnel so that individuals initiating, processing, verifying, reviewing, approving, recording or processing financial transactions are not performed by the same individual.

Effect: Errors, intentional or otherwise, and fraud could occur in the processing of financial transactions and the preparation of financial statements.

Cause: The material weakness is the result of the County not having sufficient personnel to provide an optimum level of appropriate segregation of duties and responsibilities between recording, processing distribution and reconciliation of cash accounts and other operational functions in the various funds, departments, and offices maintained by the County.

Recommendation: The County should require monthly bank reconciliations to be performed by someone independent of the cash receipting and check disbursement functions. All adjusting journal entries made to cash accounts should be made monthly and approved by management and indication of approval should be noted on the records. Additionally, the County should continue to monitor this situation and use alternative control measures where available to assist in safeguarding the County's assets.

Views of Responsible Officials and Planned Corrective Action: Management concurs with the finding. Due to the limited number of personnel, we have determined it is not cost effective to fully segregate duties. Management has implemented compensating controls to the extent practical to include management supervision and review of employees' duties.

Findings - Compliance

There were no compliance findings noted for the year ended June 30, 2024 that are required to be reported in accordance with *Government Auditing Standards.*

Section 3 – Federal Award Findings and Questioned Costs

No findings on questioned costs were noted for the year ended June 30, 2024 that are required to be reported in accordance with the Uniform Guidance.

Section 1 – Prior Year Financial Statement Findings and Questioned Costs

Internal Control

Material Weakness

Finding 2023-01 Lack of Segregation of Duties

Condition: There is not adequate segregation of duties between the recording, processing, distribution and reconciliation of cash accounts and other operational functions in the various funds, departments and offices maintained by the County. This is especially prominent in the following offices: Water Department and Clerk of Superior Court.

Criteria: A properly designed and effective system of internal control requires that there are a sufficient number of properly trained, skilled personnel to be able to segregate duties and responsibilities among personnel so that individuals initiating, processing, verifying, reviewing, approving, recording or processing financial transactions are not performed by the same individual.

Status: Unresolved. See current year finding at 2024-01

Section 2 – Prior Year Federal Award Findings and Questioned Costs

No findings on questioned costs were noted for the year ended June 30, 2023 that were required to be reported in accordance with the Uniform Guidance.