LUMPKIN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2023

Prepared By:
The Lumpkin County Office of Financial Administration

INTRODUCTORY SECTION

LUMPKIN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

TABLE OF CONTENTS

	Page
INTRODUCTORY SECTION	
Table of Contents	i-iii
Letter of Transmittal	iv-viii
List of Officials	ix
Organizational Chart	x
FINANCIAL SECTION	
Independent Auditor's Report	1-4
Management's Discussion and Analysis	5-14
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	15
Statement of Activities	16 and 17
Fund Financial Statements:	
Balance Sheet – Governmental Funds	18
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds	19
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	20
Statement of Net Position – Proprietary Funds	21
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds	22
Statement of Cash Flows – Proprietary Funds	23
Statement of Fiduciary Net Position	24
Statement of Changes in Fiduciary Net Position	25
Component Units:	
Combining Statement of Net Position	26 and 27
Combining Statement of Activities	28 and 29
Notes to Financial Statements	30-79
Required Supplementary Information:	
General Fund – Budgetary Comparison Schedule – GAAP Basis	80 and 81
Schedule of Changes in the County's Net Pension Liability and Related Ratios	82
Schedule of County Contributions	83
Combining and Individual Fund Statements and Schedules:	
Combining Balance Sheet – Nonmajor Governmental Funds	84 and 85
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds	86 and 87

TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued) Page

Combining and Individual Fund Statements and Schedules (Continued):
Drug Rehabilitation Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 88
Law Library Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 89
Emergency Telephone System Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 90
American Rescue Plan Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 91
Juvenile Services Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 92
Confiscated Assets Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 93
Special Programs Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 94
Public Defender Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 95
Technology Fee Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 96
Multiple Grant Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 97
Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures, and Changes Fund Balances – Budget and Actual ... 98
Planning Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 99
NTIA Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 100
Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual ... 101
Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds ... 102
Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds ... 103
Combining Statement of Fiduciary Net Position – Custodial Funds ... 104
Combining Statement of Changes in Fiduciary Net Position – Custodial Funds ... 105
Statement of Cash Flows – Component Unit – Hospital Authority ... 106
Statement of Cash Flows – Component Unit – Airport Authority ... 107
Statement of Cash Flows – Component Unit – Development Authority ... 108
Statement of Revenues, Expenditures, and Changes in Fund Balances – Component Unit – Public Building Authority ... 109

TABLE OF CONTENTS (Continued)

STATISTICAL SECTION

Financial Trends:

Net Position by Component 110
Changes in Net Position 111
Fund Balances of Governmental Funds ..... 112 and 113
Changes in Fund Balances of Governmental Funds ..... 114 and 115
General Governmental Tax Revenues by Source 116

Revenue Capacity:

Assessed Value and Estimated Actual Value - All Taxable Property ..... 117 and 118
Direct and Overlapping Property Tax Rates 119
Principal Property Taxpayers 120
Property Tax Levies and Collections 121

Debt Capacity:

Ratios of Outstanding Debt by Type 122
Ratios of General Obligation Debt Outstanding 123
Legal Debt Margin Information ..... 124 and 125

Demographic and Economic Information:

Demographic and Economic Statistics 126
Principal Employers 127

Operating Information:

Full-Time Equivalent County Government Employees by Function 128
Operating Indicators by Function 129
Capital Asset Statistics by Function 130

COMPLIANCE SECTION

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* ..... 131 and 132
Schedule of Findings and Responses 133-135

May 15, 2024

To the Citizens of Lumpkin County, Georgia:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we are pleased to present to you the Annual Comprehensive Financial Report (ACFR) of Lumpkin County, Georgia for the fiscal year ended December 31, 2023.

This report consists of management's representations concerning the finances of Lumpkin County and was prepared by the Office of Financial Administration. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. The County's comprehensive framework of internal controls is designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatements. We believe the data is presented in a manner which fairly sets forth the financial position and results of operations of the County as measured by the financial activity of its various funds, and that all disclosures necessary to enable the reader to gain a comprehensive understanding of the County's financial activity have been included.

The County's financial statements have been audited by Mauldin & Jenkins LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2023, are free from material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Lumpkin County, Georgia's financial statements for the fiscal year ended December 31, 2023, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

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

General Information on Lumpkin County

Lumpkin County was officially established on December 3, 1832. Named in honor of Wilson Lumpkin, who served in both state houses, as governor, and in the U.S. House of Representatives and Senate. The County was carved out of what were then Cherokee, Hall and Habersham Counties.

Resting in the foothills of the Appalachian Mountains, Lumpkin County is 285 square miles in area, approximately 44% of which is located within the Chattahoochee National Forest. The population of the County has grown by 14% over the past ten years with a current 2023 census population estimate of 35,258.

In 1836, the Old Courthouse was built in the center of Dahlonega and is today the oldest public building in North Georgia. Also, in 1836 the U.S. Government opened one of the first Federal Branch Mints in Dahlonega. More than $6 million in gold coins were minted at the site that was later to become University of North Georgia's Price Memorial Hall (the original mint building was burned to the foundation in 1878). The University was one of the first Federal Land Grant colleges and is to this day one of the premier military institutions in the nation.

Government Structure

Prior to January 1, 2005, Lumpkin County's Charter set forth a Sole Commissioner form of government under which the Commissioner was elected to serve as the executive and legislative body for the County.

The form of government was changed to a five-person Board of Commissioners, effective January 1, 2005. The Board is comprised of four members that live in a specific district but are elected by voters countywide. Terms for the Board of Commissioners are staggered, so as to provide some continuity on the board. The Chairman is elected by voters countywide to serve a four-year term. Each year, the members of the Board elect one of their own to serve as vice-chairman for the coming year. A County Manager, appointed by the Board of Commissioners, serves as the administrative head of Lumpkin County Government.

The County Manager provides direction to department heads and managers to implement policies set forth by the Board of Commissioners.

The citizens also elect other officials, such as the Tax Commissioner, Sheriff, Magistrate Court Judge, Probate Court Judge, Superior Court Judges, Clerk of Courts, Coroner and County Surveyor.

The County provides a full range of services, including police and fire protection, the construction and maintenance of highways, streets and other infrastructure, and recreational facilities.

The County maintains budgetary controls to ensure compliance with the annual appropriated budget approved by the Lumpkin County Board of Commissioners and State law. Annual appropriated budgets are adopted on a basis consistent with generally accepted accounting principles for the General Fund, debt service fund, and all special revenue funds. Project-length budgets are adopted for all capital projects funds. Annual operating budgets are not legally required for enterprise funds, but are prepared for use in planning, control and evaluation purposes. Budgetary control is essential to good financial management and the County has established a legacy of balanced budgets and good budgetary control. For each fund, financing sources are identified for all expenditures/expenses. The level of budgetary control (the level at which expenditures cannot legally exceed the approved budget) is established at the department level. The County does not currently use an encumbrance system under which purchase orders, contracts or other commitments for goods and services not yet received would be recorded as a reservation of fund balance. Instead, such commitments are rebudgeted each year.

Prior to January 1, 2005, the Sole Commissioner, the Director of Finance, and the Budget Officer acted as a Budget Committee. Subsequent to January 1, 2005, Georgia Senate Bill 58, the Act creating the Board of Commissioners, places the duty of budget preparation upon the County Manager.

Revenue and expenditure estimates are prepared by the responsible department and presented to the Budget Committee/County Manager. The Budget Committee/County Manager reviews the budget requests and makes decisions regarding the proposed budget. The proposed budget is presented to interested citizens during a public hearing. The Board of Commissioners then adopts the final budget at an official meeting.

Unforeseen situations may arise during the year that might require budget amendments. Department heads may request line-item budget amendments through the Finance Department, provided that the budget amendment does not increase or decrease the overall budget for that department. Any changes in department totals require approval at an official meeting by the Board of Commissioners.

Economic Condition and Outlook

Lumpkin County lies just 40 miles north of the perimeter highway that circles Atlanta, Georgia. It is also adjacent to Dawson County, which is one of the fastest growing counties in the nation. The busy State Route 400 crosses the southern portion of Lumpkin County, providing easy access for Atlanta area commuters. As the metropolitan Atlanta growth moves northward, Lumpkin County is now on the fringes of dense development creating a demand for residential properties. This growth also increases the demand for police and fire protection and water and sewer services.

The County's economy is based largely on a mix of tourism and related services, manufacturing, and agriculture. The County has experienced an increase in the rate of economic growth since the onset of the COVID-19 pandemic, largely due to its location and broad mix of industries. Construction of a new hospital on State Route 400 is scheduled for completion in 2024 and has spurred commercial growth to our community. Construction has begun on a major grocery store and is set to open in fall of 2024.

Major Initiatives and Accomplishments

During 2023, Lumpkin County was awarded ten grants totaling $2,753,396, including two grants totaling $2,559,380 for recreation field conversions to turf.

Other accomplishments during the year include:

- Resurfacing approximately 33 lane miles of County roads, using a combination of Federal, State, and local money
- Continued construction of a new Recreation Center, which includes an outdoor water park, outdoor pool, two indoor gymnasiums, and six pickleball courts
- Completed improvements on Pinetree Way to serve the new elementary school and in anticipation of the completion of the new recreation center
- Expanded the Emergency Operations Center to better serve the community during emergency events
- Extended the Reservoir trail system and added wayfinding signage

Financial Policies

The Finance Department strives to keep current with recommendations on financial policies and procedures. The policies and procedures adopted by the Lumpkin County Board of Commissioners are published in the codification of county ordinances and distributed to all departments as needed. There was no significant impact to the current financial statements based on adopted policies or procedures.

Acknowledgements

The preparation, design and publication of this Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated service of the entire finance office staff. We would also like to express our appreciation and thanks to the firm of Mauldin & Jenkins, LLC. The firm's dedication to the highest standard of governmental accounting and auditing and strong support of the finance office staff throughout the year has proven to be extremely beneficial.

Sincere appreciation also goes to the various elected officials, and county department directors for their assistance and positive attitude throughout the year in matters pertaining to the financial affairs of the County.

We would also like to thank local photographer Jack Anthony for generously allowing us to use his photographs in this document.

Finally, we thank the Board of Commissioners for their support and direction in conducting the financial affairs of the County in a responsible manner.

Respectfully submitted,



Alan Ours
County Manager



Abby C. Branan
Director of Finance and Purchasing

LIST OF OFFICIALS
LUMPKIN COUNTY, GEORGIA

COMMISSIONER'S OFFICE

Chris Dockery	**Chairman**
Tucker Greene	**District 1**
Bobby Mayfield	**District 2**
Rhett Stringer	**District 3**
Jeff Moran	**District 4**
Alan Ours	**County Manager**
Melissa Witcher	**County Clerk**

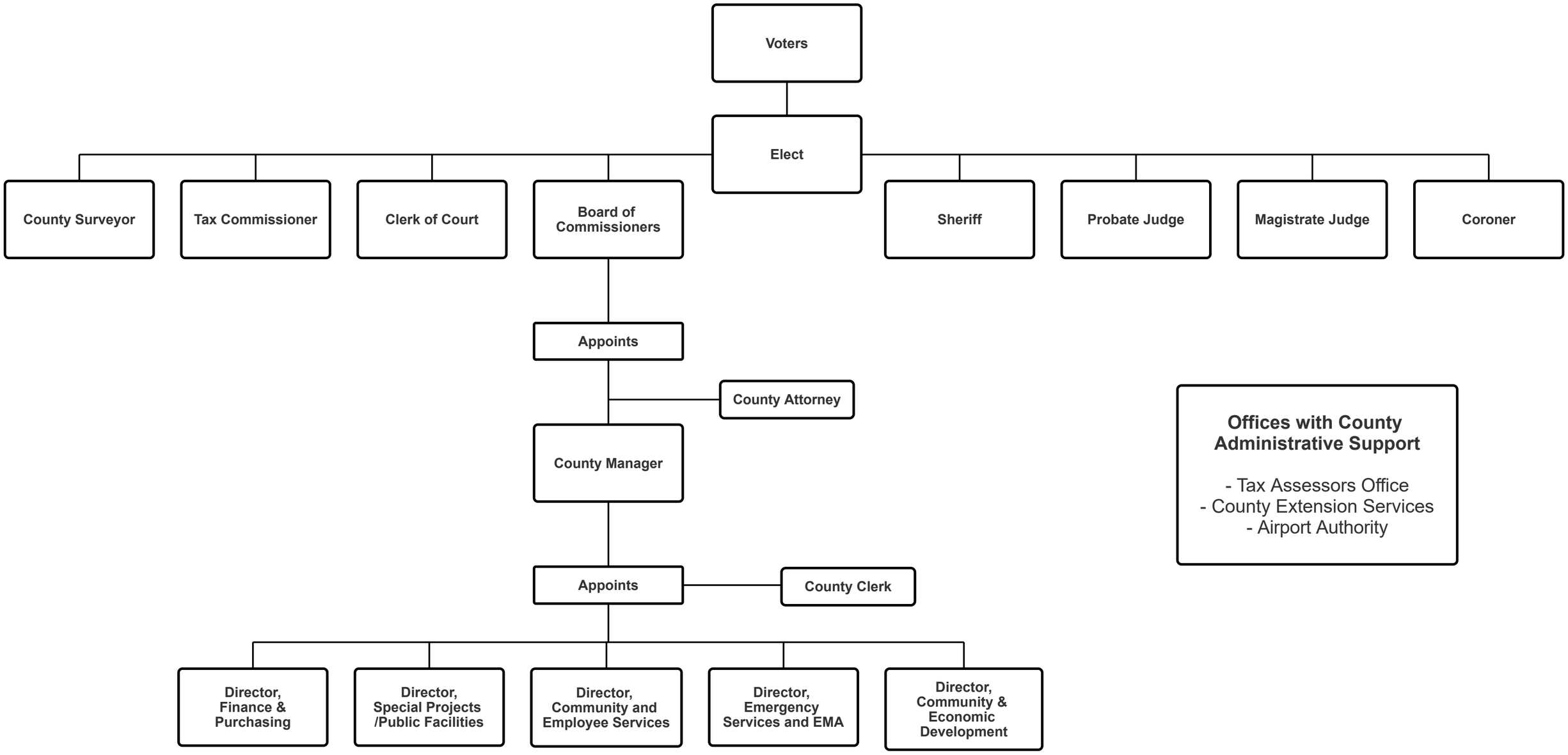
DEPARTMENT DIRECTORS

Abby C. Branan	**Finance**
Alicia Davis	**Human Resources**
Tim Towe	**Parks & Recreation**
Charles Trammell	**Public Works**
Rebecca Mincey	**Planning**
Linda Kirkpatrick	**Senior Center**
Danny Ziemer	**Chief Appraiser**
Robin McIntosh	**Registrar**
Wayne Marshall	**Animal Shelter**
David Wimpy	**Emergency Management**
Ashley Peck	**Special Projects**

JUDICIAL & OTHER ELECTED OFFICIALS

Rita Harkins	**Clerk of Court**
Michael Chastain	**Probate Judge**
Wil Maxwell	**Magistrate Judge**
Jeff Langley	**District Attorney**
Joy Parks	**Chief Superior Court Judge**
Raymond George	**Superior Court Judge**
Buckley Levins	**Superior Court Judge**
Jeremy Clough	**Juvenile Court Judge**
Mike Young	**Tax Commissioner**
Stacy Jarrard	**Sheriff**
Mark Cox	**Coroner**
John Gaston	**County Surveyor**

Organizational Chart
Lumpkin County



Offices with County Administrative Support

- Tax Assessors Office
- County Extension Services
- Airport Authority

X

FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Lumpkin County, Georgia
Dahlonega, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Lumpkin County, Georgia** (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

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

We did not audit the financial statements of the Lumpkin County Department of Public Health, which represents 4% , 4%, and 14%, respectively, of the assets and deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Lumpkin County Department of Public Health, is based solely on the report of the other auditor.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the General Fund budgetary comparison schedule, the schedule of changes in the County's net pension liability and related ratios and the schedule of County contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of expenditures of transportation special purpose local option sales tax proceeds, and the schedule of expenditures of special purpose local option sales tax proceeds (the "supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 15, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
May 15, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Lumpkin County's Annual Comprehensive Financial Report (ACFR) provides readers with a narrative overview and analysis of the County's financial performance during the fiscal year that ended on December 31, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal at the front of this report, the County's basic financial statements, and notes to the financial statements to enhance their understanding of the activities and financial health of Lumpkin County.

The County is required to present a discussion and analysis of our financial condition and performance for the year ended December 31, 2023.

Financial Highlights

- Lumpkin County's governmental activities assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at December 31, 2023 by approximately $127.9 million (*net position*). Of this amount, approximately $17.3 million (*unrestricted*) may be used to meet the government's ongoing obligations to citizens and creditors.
- As of December 31, 2023, the governmental funds of Lumpkin County reported combined ending fund balances of approximately $38.6 million, a decrease of approximately $8.1 million in comparison with the prior year ending fund balances. Of this total fund balance, approximately $4.3 million is in the Capital Projects Fund for construction of an aquatic facility, and approximately $8.1 million is in the Local Roads Fund for transportation projects. Approximately 28% of the combined ending fund balances, $10.8 million, is *available for spending* at the government's discretion (*unassigned fund balance*).
- At the end of 2023, unassigned fund balance for the General Fund was approximately $10.8 million, or 43.1% of total General Fund expenditures.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's *Basic Financial Statements*. The Basic Financial Statements contain three components: government-wide financial statements (including component unit statements), fund financial statements, and notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

The basic financial statements include two kinds of statements that present different views of the County:

- The first two statements are *government-wide financial statements* that provide both *long-term* and *short-term* information about the County's overall financial status.

- The remaining statements are *fund financial statements* that focus on *individual parts* of the County government, reporting the County's operations in more detail than the government-wide statements.

- ***Governmental Fund Statements*** tell how *general government* services like general government, public safety, judicial system, public works, health and welfare, cultural and recreation, and housing and development were financed in the short-term as well as what remains for future spending.

- ***Proprietary Fund Statements*** offer *short-term* and *long-term* financial information about the activities the County government operates similar to a private business. The Solid Waste Fund is reported as an *enterprise fund*. *Internal service funds* are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses an internal service fund to allocate for its group insurance activities. Because this service predominantly benefits governmental rather than business-type functions, it has been included within *governmental activities* in the government-wide financial statements.

- ***Fiduciary Fund Statements*** provides information about *Custodial Fund* assets held by the County, which is acting solely as a *trustee or agent* for the benefit of others, to whom the resources belong.

The financial statements also include *notes* that explain some of the information in the financial statements and provide more detailed data. The statements are followed by a section of *required supplementary information* that further explains and supports the information in the financial statements. In addition to these required components, a section is included with combining statements that provide further detail about our nonmajor governmental funds, each of which are added together and presented in a single column in each of the basic financial statements.

Table A on the following page summarizes the major features of the County's financial statements, including the portion of the County government they cover and the types of information they contain. The remainder of this overview section of management's discussion and analysis explains the structure and contents of each of the statements.

TABLE A

Major Features of Lumpkin County's Government-wide and Fund Financial Statements

	Government-wide Statements	Fund Statements		
		Governmental Funds	Proprietary Funds	Custodial Funds
Scope	Entire County government (except fiduciary funds). The County's Component Units are shown in separate columns on the required financial statements	The activities of the County that are not proprietary or fiduciary, such as general government, public safety, judicial system, public works, health and welfare, culture and recreation and housing and development	Activities the County operates similar to private business, including the Solid Waste Fund	Instances in which the County is the trustee or agent for someone else's resources
Required financial statements	❑ Statement of Net Position ❑ Statement of Activities	❑ Balance Sheet ❑ Statement of Revenues, Expenditures and Changes in Fund Balance	❑ Statement of Net Position ❑ Statement of Revenues, Expenses and Changes in Net Position ❑ Statement of Cash Flows	❑ Statement of Fiduciary Net Position ❑ Statement of Changes in Fiduciary Net Position
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/ liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter, no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term; the County's funds do not currently contain capital assets, although they can
Type of inflow/ outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All receipts and disbursements during year, regardless of when cash is received or paid

Government-wide Statements

The government-wide statements report information about the County as a whole using accounting methods similar to those used by private-sector companies. The statement of net position includes *all* of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid. The two government-wide statements report the County's *net position* and how they have changed. Net position, the difference between the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, is one way to measure the County's financial health or current position.

- Over time, increases or decreases in the County's net position is an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the County, consideration should be given to additional nonfinancial factors such as changes in the County's property tax base and the condition of the County's roads.

The government-wide financial statements of the County are divided into three categories:

- *Governmental activities*: Most of the County's basic services are included here, such as general government, public safety, judicial system, public works, health and welfare, culture and recreation and housing and development. Property taxes, local option sales taxes, and State and Federal grants finance most of these activities.
- *Business-type activities*: The County charges fees to customers to help cover the costs of certain services it provides. The County's only Enterprise Fund, the Solid Waste Fund is included.
- *Component units*: The County includes six other entities in its report: the Lumpkin County Health Department, the Lumpkin County Water and Sewerage Authority, Development Authority of Lumpkin County, the Lumpkin County Hospital Authority, the Lumpkin County Public Building Authority, and the Lumpkin County Airport Authority. Although legally separate, these component units are important because the County is financially accountable for them.

Fund Financial Statements

The fund financial statements provide more detailed information about the County's most significant *funds*, not the County as a whole. Funds are accounting devices that the County uses to keep track of specific sources of funding and spending for particular purposes.

- Some funds are required by state law and by bond covenants.
- The County establishes other funds to control and manage resources for particular purposes (i.e., Debt Service and Capital Projects Funds) or show that certain revenues are used appropriately (i.e., Special Revenue Funds).

The County has three kinds of funds:

- *Governmental funds:* Most of the County's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flow in and out and (2) the balances left at year end that are available for spending. Consequently, the governmental fund statements provide a detailed *short-term* view that helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. Because this information does not encompass the additional long-term focus of the government-wide statements, additional information is provided on the subsequent page of the governmental funds statement that explains the relationship (or differences) between the two types of statements.
- *Proprietary funds:* Services for which the County charges customers a fee and are expected to be largely self-supporting, are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long-term and short-term financial information. The County's Enterprise Fund is classified as a business-type activity on the government-wide statements, but more detailed information is provided in the Proprietary Fund Statements, such as its cash flows. The County also uses an internal service fund to allocate for its group insurance activities, and this fund is also presented in the proprietary fund financial statements.
- *Custodial funds:* Custodial funds are used to account for resources held for the benefit of parties outside the government. These balances are excluded from the County's government-wide financial statements because the County cannot use these assets to finance its operations.

Financial Analysis of the County as a Whole

Net position. As discussed earlier, net position may serve as a useful indicator of a government's financial position. As of December 31, 2023, the County's governmental activities net position was approximately $127.9 million, which is an increase of approximately $10.7 million from the prior year. Table B on the following page provides a summary of the County's Governmental and Business-type net positions for 2023 and 2022.

TABLE B

LUMPKIN COUNTY, GEORGIA'S NET POSITION
December 31, 2023 and 2022
($ in thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2023	2022	2023	2022	2023	2022
CURRENT AND OTHER ASSETS*	$59,145	$64,381	$ -	$ -	$59,145	$64,381
CAPITAL ASSETS (net of depreciation and amortization)	117,838	102,416	517	533	118,355	102,949
TOTAL ASSETS	176,983	166,797	517	533	177,500	167,330
LONG-TERM LIABILITIES	27,948	29,216	198	217	28,146	29,433
OTHER LIABILITIES*	21,175	20,452	23	22	21,197	20,474
TOTAL LIABILITIES	49,123	49,668	221	239	49,343	49,907
NET POSITION:						
NET INVESTMENT IN CAPITAL ASSETS	94,149	86,934	517	533	94,666	87,467
RESTRICTED FOR DEBT SERVICE	78	63	-	-	78	63
RESTRICTED FOR CAPITAL PROJECTS	14,690	15,329	-	-	14,690	15,329
RESTRICTED FOR PUBLIC SAFETY ACTIVITIES	348	299	-	-	348	299
RESTRICTED FOR HEALTH AND WELFARE	111	-	-	-	111	-
RESTRICTED FOR PLANNING	680	491	-	-	680	491
RESTRICTED FOR LAW LIBRARY OPERATIONS	22	18	-	-	2	18
RESTRICTED FOR JUDICIAL ACTIVITIES	350	220	-	-	350	220
RESTRICTED FOR TOURISM	86	5	-	-	86	5
UNRESTRICTED	17,346	13,770	(221)	(239)	17,126	13,531
TOTAL NET POSITION	$127,860	$117,129	$296	$294	$128,157	$117,423

**Current and other assets include deferred outflows of resources and other liabilities includes deferred inflows of resources*

A significant portion (73.9%) of the net position represents the *net investment in capital assets*. This includes land, buildings, machinery and equipment, and infrastructure assets, offset with associated long-term debt liabilities. Capital assets are restricted for the purpose of providing services to the citizens of Lumpkin County; consequently, they are not available for future spending. Although the investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources since the capital assets themselves cannot be used to liquidate these liabilities.

Other restricted net position components represent resources that are subject to external restrictions on how they may be used and represent 12.8% of the total. Included in this category are unspent SPLOST proceeds for Debt Service Reserves (0.06% of the total), funds restricted for capital projects (11.5% of the total), public safety activities (0.27% of the total), planning department operations (0.53% of the total), law library operations (0.002% of the total), judicial activities (0.27% of the total), and tourism (.07% of the total). The remaining 13.3% of net position represent the unrestricted portion available for the County's ongoing obligations to its citizens.

Changes in Revenues and Expenses. Table C presents the County's 2023 and 2022 revenues and expenses for Governmental and Business-type activities as they are reported in the Entity Wide Statements.

TABLE C

LUMPKIN COUNTY, GEORGIA'S CHANGES IN NET POSITION
Year Ended December 31, 2023 and 2022
($ in thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
REVENUES:						
PROGRAM REVENUES:						
CHARGES FOR SERVICES	$5,160	$4,674	$18	$16	$5,178	$4,690
OPERATING GRANTS AND CONTRIBUTIONS	2,843	5,069	-	-	2,843	5,069
CAPITAL GRANTS AND CONTRIBUTIONS	1,223	3,618	-	-	1,223	3,618
GENERAL REVENUES:						
PROPERTY TAXES	15,717	13,890	-	-	15,717	13,890
SALES TAXES	16,642	16,391	-	-	16,642	16,391
OTHER TAXES	3,219	2,292	-	-	3,219	2,292
UNRESTRICTED INVESTMENT EARNINGS	1,340	140	-	-	1,340	140
TOTAL REVENUES	46,144	46,074	18	16	46,162	46,090
EXPENSES:						
GENERAL GOVERNMENT	5,708	5,377	-	-	5,708	5,377
PUBLIC SAFETY	15,959	15,343	-	-	15,959	15,343
JUDICIAL SYSTEM	2,596	2,626	-	-	2,596	2,626
PUBLIC WORKS	5,476	6,726	-	-	5,476	6,726
HEALTH AND WELFARE	1,578	1,492	-	-	1,578	1,492
CULTURE AND RECREATION	2,041	1,857	-	-	2,041	1,857
HOUSING AND DEVELOPMENT	1,333	1,421	-	-	1,333	1,421
INTEREST	658	718	-	-	658	718
SOLID WASTE	-	-	90	94	90	94
TOTAL EXPENSES	35,349	35,560	90	94	35,439	35,654
INCREASE (DECREASE) IN NET POSITION BEFORE TRANSFERS AND GAIN ON SALE	10,795	10,514	(72)	(78)	10,723	10,436
TRANSFERS	(74)	(18)	74	18	-	-
GAIN ON SALE OF CAPITAL ASSETS	10	25	-	-	10	25
INCREASE (DECREASE) IN NET POSITION	10,731	10,521	2	(60)	10,733	10,461
NET POSITION, BEGINNING OF YEAR	117,129	106,608	294	354	117,423	106,962
NET POSITION, END OF YEAR	$127,860	$117,129	$296	$294	$128,156	$117,423

Governmental Activities: Governmental activities accounted for approximately $10.8 million of the excess in the County's net revenues over expenses for 2023 primarily due to increases in property and sales tax revenues, other taxes and charges for services as well as a slight decrease in total expenses.

Business-type Activities: The County's only business-type activity, the Solid Waste Fund, is privately leased, and the only revenue from this activity is rental income.

Financial Analysis of the County's Funds

Governmental Funds Overview: Lumpkin County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. As described earlier, the County's governmental funds provide information on short-term inflows and outflows, as well as what remains for future spending. Such information is useful in assessing the County's financing requirements. For example, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of 2023, Lumpkin County Governmental Funds reported a combined fund balance of approximately $38.6 million. This amount decreased approximately $8.1 million from 2022 ending fund balance. Of the total combined fund balance, approximately 27.9% consists of *unassigned fund balance*, the portion of fund balance, which serves as a measure of current available financial resources.

The *restricted fund balance* represents resources not available for spending or those on which legal restrictions have been placed. The County's restricted fund balance makes up 51.5% of the combined total.

The General Fund, SPLOST Fund, Capital Projects Fund, and Local Roads Fund are the County's major governmental funds.

General Fund. The General Fund of Lumpkin County accounts for all transactions not accounted for in other funds. As the County's major operating fund, the General Fund accounts for ordinary operating expenditures financed primarily by property taxes and charges for services. The General Fund completed the year with a fund balance of approximately $18.6 million. This was an increase from the previous year of approximately $2.9 million. Of the $15.7 million, 58.2% is unassigned while the remaining 41.8% is nonspendable or assigned.

SPLOST. This fund accounts for the 2014 and 2020 SPLOST money, including earned interest, which is to be used for various capital projects as provided in Title 48, Chapter 8 of the Official Code of Georgia Annotated. At December 31, 2023, the fund balance of this fund was approximately $7.4 million as current year collections exceeded project expenditures.

Capital Projects Fund. This fund accounts for the money to be used for aquatic facility construction. At December 31, 2023, the fund balance of this fund was approximately $2.8 million, which decreased from the prior year due to current year capital outlay and expenditures pertaining to the aquatic facility project.

Local Roads Fund. This fund accounts for the LMIG, 2019 TSPLOST, and 2023 TSPLOST money, including earned interest, which is to be used for various transportation projects as provided in Title 48, Chapter 8 of the Official Code of Georgia Annotated. At December 31, 2023, the fund balance of this fund was approximately $8.1 million, which decreased from the prior year due to current year capital outlay on new and existing projects.

Proprietary Funds Overview. The Proprietary funds are used to account for activities similar to those found in the private sector where determination of net income is necessary or useful to sound financial administration. Lumpkin County has two types of Proprietary Funds: The Enterprise Fund, and the Internal Service Fund. The County's Proprietary Fund Statements provide the same type of information found in the government-wide statements, but in more detail.

Enterprise Fund. The Enterprise Fund accounts for operations that are financed and operated in a manner similar to private business enterprises - where the costs (expenses, including depreciation) of providing goods or services to the general public are being financed or recovered primarily through user charges on a continuing basis. The Solid Waste Management Fund is the County's sole enterprise fund. Total net position of the Solid Waste Management Fund at the end of 2023 was approximately $296 thousand, representing a slight increase of approximately $2 thousand.

Internal Service Fund. The Internal Service Fund was established in 2022 for the purpose of providing self-insurance benefits to employees. Total net position of the Internal Service Fund at the end of 2023 was approximately $1.5 million, representing an increase of approximately $981 thousand from the prior year as a result of a decrease in health claims expense.

General Fund Budgetary Highlights

Over the course of the year, the governing authority revised the County's budget several times. The three primary reasons for amending the budget are:

- Carry forwards from the prior year's capital improvement projects that were not completed in the prior year and continued into the current year.
- Supplemental appropriations to increase revenue and expenditure accounts due to receipt of unanticipated grant revenue.
- Increases in appropriations due to unexpected needs.

Capital Assets and Debt Administration

Capital Assets

At the end of 2023, the County had acquired $118.4 million (net of accumulated depreciation and amortization) in a broad range of capital assets and right-to-use (i.e., lease) assets for its governmental and business-type activities including land, buildings, park facilities, roads, bridges, heavy machinery, vehicles and equipment, and infrastructure.

- All infrastructure assets acquired to date are included in capital assets in accordance with GASB Statement No. 34 requirements.
- Additional information on the County's capital and lease assets can be found in Note 6 and Note 7 of the Notes to Financial Statements.

Debt Administration

Georgia Statutes provide for a general obligation debt limit of 10.0% of assessed valuation. The County had a general obligation debt capacity of $169.4 million in 2023. The County currently has $2.3 million in general obligation debt subject to the limitation.

At December 31, 2023, Lumpkin County had the following approximate amounts of outstanding long-term debt:

- $5.1 million in notes payable
- $19.4 million in intergovernmental payable to Public Building Authority, discretely presented component unit
- $2.3 million in bonds payable
- $38 thousand in claims payable
- $540 thousand in compensated absences
- $220 thousand in landfill postclosure costs
- $4.0 million in net pension liability
- Additional information on the County's long-term debt can be found in Note 9 of the Notes to Financial Statements

Economic Factors and Next Year's Budgets and Rates

Economic conditions improved in the County during 2023. New housing starts were up in the County during 2023, and property values increased with real estate market demand. A hospital began construction in 2023 with an opening date in early 2024. Publix grocery store broke ground in 2023 with an opening date in late 2024. Alongside the new hospital and Publix shopping center, commercial growth in the 400 corridor is expected and should shift more of the tax burden from homeowners.

The 2024 budget planned for an increase over 2023 while fully rolling back the millage rate. The County has also implemented a number of cost saving measures and is currently looking at joint ventures within the community to ease the burden placed on the operating budget.

Contacting the County's Financial Management

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the County's finances and to demonstrate the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Department, 99 Courthouse Hill, Suite D, Dahlonega, GA 30533.

LUMPKIN COUNTY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2023

ASSETS	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Cash and cash equivalents	$ 47,439,284	$ -	$ 47,439,284	$ 3,393,845
Investments	5,088,519	-	5,088,519	1,178,939
Due from Lumpkin County Board of Education	-	-	-	1,165,000
Due from primary government	-	-	-	19,362,419
Due from other governments	912,656	-	912,656	1,014,531
Accrued interest receivable	-	-	-	45,891
Receivables (net of allowance for uncollectibles)	2,471,387	-	2,471,387	293,874
Lease receivable, due within one year	446,576	-	446,576	42,282
Lease receivable, due in more than one year	31,364	-	31,364	748,955
Prepaid items	898,134	-	898,134	50,485
Inventories	242,999	-	242,999	38,782
Due from component units	7,621	-	7,621	-
Capital assets, nondepreciable	54,968,572	192,103	55,160,675	6,598,397
Capital assets, depreciable, net of accumulated depreciation and amortization	62,869,363	324,557	63,193,920	10,518,000
Total assets	175,376,475	516,660	175,893,135	44,451,400
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	-	-	530,338
OPEB related items	-	-	-	116,086
Pension related items	1,606,398	-	1,606,398	582,125
Total deferred outflows of resources	1,606,398	-	1,606,398	1,228,549
LIABILITIES				
Accounts payable	2,835,823	369	2,836,192	958,328
Retainage payable	638,327	-	638,327	235,194
Accrued liabilities	777,435	-	777,435	79,197
Accrued interest payable	-	-	-	7,340
Customer deposits	-	-	-	141,175
Due to primary government	-	-	-	7,621
Noncurrent liabilities due within one year				
Compensated absences	539,655	-	539,655	79,826
Claims payable	37,916	-	37,916	-
Landfill closure and postclosure	-	22,000	22,000	-
Leases payable	153,627	-	153,627	-
Notes payable	206,219	-	206,219	201,097
Intergovernmental payable, Public Building Authority	730,681	-	730,681	-
Bonds payable	2,325,000	-	2,325,000	1,752,781
Noncurrent liabilities due in more than one year				
Landfill closure and postclosure	-	198,000	198,000	-
Leases payable	431,949	-	431,949	-
Notes payable	4,875,532	-	4,875,532	3,892,322
Intergovernmental payable, Public Building Authority	18,631,738	-	18,631,738	-
Bonds payable	-	-	-	20,402,238
Net OPEB liability	-	-	-	22,890
Net pension liability	4,009,030	-	4,009,030	1,147,160
Total liabilities	36,192,932	220,369	36,413,301	28,927,169
DEFERRED INFLOWS OF RESOURCES				
Unearned revenues - property taxes	11,802,182	-	11,802,182	-
Unearned revenues - intergovernmental	651,138	-	651,138	-
OPEB related items	-	-	-	87,103
Pension related items	-	-	-	12,752
Lease related deferred inflows	476,592	-	476,592	781,666
Total deferred inflows of resources	12,929,912	-	12,929,912	881,521
NET POSITION				
Net investment in capital assets	94,148,881	516,660	94,665,541	12,069,353
Restricted for:				
Debt service	77,645	-	77,645	-
Capital projects	14,690,062	-	14,690,062	-
Public safety activities	347,751	-	347,751	-
Health and welfare	110,943	-	110,943	-
Planning department operations	680,034	-	680,034	-
Law library operations	22,666	-	22,666	-
Judicial activities	349,736	-	349,736	-
Tourism	85,955	-	85,955	-
Unrestricted	17,346,356	(220,369)	17,125,987	3,801,906
Total net position	$ 127,860,029	$ 296,291	$ 128,156,320	$ 15,871,259

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 5,708,009	$ 997,096	$ 449,035	$ -
Judicial	2,595,672	1,118,277	544,930	-
Public safety	15,959,345	2,440,939	1,303,321	-
Public works	5,475,991	3,110	168,780	1,223,013
Health and welfare	1,578,440	21,388	199,234	-
Culture and recreation	2,041,066	193,294	177,203	-
Housing and development	1,332,769	386,003	-	-
Interest on long-term debt	657,581	-	-	-
Total governmental activities	35,348,873	5,160,107	2,842,503	1,223,013
Business-type activities:				
Solid waste management	89,201	18,000	-	-
Total business-type activities	89,201	18,000	-	-
Total primary government	$ 35,438,074	$ 5,178,107	$ 2,842,503	$ 1,223,013
Component units	$ 5,408,064	$ 3,044,427	$ 654,489	$ 3,796,884

General revenues:
- Property taxes
- Sales taxes
- Insurance premium taxes
- Other taxes
- Unrestricted net investment earnings
- Miscellaneous
- Gain on sale of capital assets

Transfers

Total general revenues and transfers

Change in net position

Net position, beginning of year

Net position, end of year

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

Net (Expenses) Revenues and Changes in Net Position			
Primary Government			
Governmental Activities	Business-type Activities	Total	Component Units
$ (4,261,878)	$ -	$ (4,261,878)	$ -
(932,465)	-	(932,465)	-
(12,215,085)	-	(12,215,085)	-
(4,081,088)	-	(4,081,088)	-
(1,357,818)	-	(1,357,818)	-
(1,670,569)	-	(1,670,569)	-
(946,766)	-	(946,766)	-
(657,581)	-	(657,581)	-
(26,123,250)	-	(26,123,250)	-
-	(71,201)	(71,201)	-
-	(71,201)	(71,201)	-
(26,123,250)	(71,201)	(26,194,451)	-
-	-	-	2,087,736
15,717,160	-	15,717,160	-
16,641,688	-	16,641,688	-
2,131,922	-	2,131,922	-
1,087,209	-	1,087,209	-
1,339,953	-	1,339,953	153,905
-	-	-	197,968
10,193	-	10,193	-
(73,577)	73,577	-	-
36,854,548	73,577	36,928,125	351,873
10,731,298	2,376	10,733,674	2,439,609
117,128,731	293,915	117,422,646	13,431,650
$ 127,860,029	$ 296,291	$ 128,156,320	$ 15,871,259

LUMPKIN COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

ASSETS	General Fund	SPLOST Fund	Capital Projects Fund	Local Roads Fund	Nonmajor Governmental Funds	Total
Cash and cash equivalents	$ 24,679,112	$ 7,116,961	$ 4,304,019	$ 7,690,679	$ 2,073,192	$ 45,863,963
Investments	3,406,118	-	-	1,682,401	-	5,088,519
Receivables (net of allowance for uncollectibles)	1,031,021	579,376	-	602,036	258,954	2,471,387
Lease receivable	477,940	-	-	-	-	477,940
Inventories	242,999	-	-	-	-	242,999
Due from other governments	706,160	-	-	-	198,816	904,976
Due from other funds	358,519	-	6,148	-	204,037	568,704
Due from component units	7,621	-	-	-	-	7,621
Prepaid items	790,113	-	-	-	108,021	898,134
Total assets	$ 31,699,603	$ 7,696,337	$ 4,310,167	$ 9,975,116	$ 2,843,020	$ 56,524,243
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 342,095	$ 230,292	$ 973,473	$ 1,035,017	$ 254,946	$ 2,835,823
Retainage payable	-	47,264	555,885	35,178	-	638,327
Other accrued liabilities	717,368	-	1,153	-	-	718,521
Due to other funds	210,185	-	-	151,591	206,928	568,704
Total liabilities	1,269,648	277,556	1,530,511	1,221,786	461,874	4,761,375
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	196,396	-	-	-	7,174	203,570
Unearned revenue - property taxes	11,151,404	-	-	-	650,778	11,802,182
Unavailable revenue - intergovernmental	18,285	-	-	-	55,125	73,410
Unearned revenue - intergovernmental	-	-	-	651,138	-	651,138
Lease related deferred inflows	476,592	-	-	-	-	476,592
Total deferred inflows of resources	11,842,677	-	-	651,138	713,077	13,206,892
FUND BALANCES						
Fund balances:						
Nonspendable:						
Prepaid items	790,113	-	-	-	108,021	898,134
Inventories	242,999	-	-	-	-	242,999
Lease receivable, net	1,348	-	-	-	-	1,348
Restricted for:						
Debt service	-	-	-	-	75,112	75,112
Capital projects	-	7,418,781	2,779,656	8,102,192	-	18,300,629
Public safety activities	-	-	-	-	308,464	308,464
Health and welfare	-	-	-	-	110,943	110,943
Planning department operations	-	-	-	-	644,495	644,495
Law library operations	-	-	-	-	22,666	22,666
Judicial activities	-	-	-	-	311,900	311,900
Tourism	78,967	-	-	-	6,988	85,955
Assigned for:						
Use of reserves in subsequent budget	1,728,000	-	-	-	-	1,728,000
Capital projects - ARPA related	4,537,433	-	-	-	-	4,537,433
Capital projects	391,000	-	-	-	-	391,000
Public safety activities	-	-	-	-	134,605	134,605
Unassigned	10,817,418	-	-	-	(55,125)	10,762,293
Total fund balances	18,587,278	7,418,781	2,779,656	8,102,192	1,668,069	38,555,976
Total liabilities, deferred inflows of resources and fund balances	$ 31,699,603	$ 7,696,337	$ 4,310,167	$ 9,975,116	$ 2,843,020	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital and right-to-use assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	117,837,935
Other long-term assets are not available to pay for current-period expenditures and, therefore, are unavailable in the governmental funds.	276,980
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds.	(27,953,315)
The deferred outflows of resources, deferred inflows of resources, and the net pension liability related to the County's pension plan are not expected to be liquidated with expendable available financial resources and, therefore, are not reported in the governmental funds.	(2,402,632)
The internal service fund is used by management to charge the costs of risk management to individual funds. The assets and liabilities of the internal service fund have been allocated to governmental activities on the Statement of Net Position.	1,545,085
Net position of governmental activities	$ 127,860,029

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	General Fund	SPLOST Fund	Capital Projects Fund	Local Roads Fund	Nonmajor Governmental Funds	Total
Revenues:						
Taxes	$ 22,081,431	$ 6,195,254	$ -	$ 5,800,884	$ 1,561,596	$ 35,639,165
Licenses and permits	81,185	-	-	-	339,533	420,718
Fines and forfeitures	688,351	-	-	-	161,196	849,547
Charges for services	2,898,870	-	-	-	798,277	3,697,147
Interest income	442,775	132,506	595,184	253,673	30,170	1,454,308
Intergovernmental	609,974	-	-	1,035,382	1,862,818	3,508,174
Contributions and donations	53,299	-	-	-	47,506	100,805
Other	478,540	-	-	-	-	478,540
Total revenues	27,334,425	6,327,760	595,184	7,089,939	4,801,096	46,148,404
Expenditures:						
Current:						
General government	4,776,617	2,724	229,842	-	19,885	5,029,068
Judicial	1,925,652	-	12,686	-	690,680	2,629,018
Public safety	13,135,006	-	0	-	1,353,336	14,488,342
Public works	1,618,645	-	-	183,092	79,375	1,881,112
Health and welfare	920,195	-	-	-	9,547	929,742
Culture and recreation	1,552,611	-	28,066	-	124,900	1,705,577
Housing and development	116,839	-	-	-	1,200,239	1,317,078
Intergovernmental	-	2,635,766		931,853	-	3,567,619
Capital outlay	748,080	849,330	11,624,772	5,866,587	-	19,088,769
Debt service:						
Principal	226,417	722,005	46,019	2,300,000	105,997	3,400,438
Interest and fees	58,484	37,291	421,549	40,238	99,165	656,727
Total expenditures	25,078,546	4,247,116	12,362,934	9,321,770	3,683,124	54,693,490
Excess (deficiency) of revenues over expenditures	2,255,879	2,080,644	(11,767,750)	(2,231,831)	1,117,972	(8,545,086)
Other financing sources (uses):						
Proceeds from the sale of capital assets	21,331	-	-	-	3,600	24,931
Lease issuance	748,080	-	-	-	-	748,080
Transfers in	1,465,461	-	344,426	31,555	894,336	2,735,778
Transfers out	(1,561,394)	-	-	-	(1,467,961)	(3,029,355)
Total other financing sources (uses)	673,478	-	344,426	31,555	(570,025)	479,434
Net change in fund balances	2,929,357	2,080,644	(11,423,324)	(2,200,276)	547,947	(8,065,652)
Fund balances, beginning of year	15,657,921	5,338,137	14,202,980	10,302,468	1,120,122	46,621,628
Fund balances, end of year	$ 18,587,278	$ 7,418,781	$ 2,779,656	$ 8,102,192	$ 1,668,069	$ 38,555,976

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

LUMPKIN COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported for governmental activities in the statement of activities are different because:		
Net change in fund balances - total governmental funds	$	(8,065,652)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense of capital assets and amortization expense of right-to-use assets. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		15,437,168
The effect of disposals capital assets is to decrease net position.		(14,738)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(23,000)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		2,641,554
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(225,114)
The internal service fund is used by management to charge the costs of risk management to individual funds. The net expense of the internal service fund is reported within governmental activities.		981,080
Change in net position - governmental activities	$	10,731,298

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Solid Waste Management Fund	Governmental Activities Internal Service Fund
ASSETS		
Current assets:		
Cash	$ -	$ 1,575,321
Receivables	-	7,680
Total current assets	-	1,583,001
Noncurrent assets:		
Capital assets:		
Capital assets, not being depreciated	192,103	-
Capital assets, being depreciated	1,015,073	-
Less accumulated depreciation	(690,516)	-
Total capital assets, net of accumulated depreciation	516,660	-
Total assets	516,660	1,583,001
LIABILITIES		
Current liabilities:		
Accounts payable	369	-
Claims payable	-	37,916
Due to other funds	-	-
Landfill postclosure, current	22,000	-
Total current liabilities	22,369	37,916
Long-term liabilities:		
Landfill postclosure	198,000	-
Total long-term liabilities	198,000	-
Total liabilities	220,369	37,916
NET POSITION		
Investment in capital assets	516,660	-
Unrestricted	(220,369)	1,545,085
Total net position	$ 296,291	$ 1,545,085

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Solid Waste Management Fund	Governmental Activities Internal Service Fund
OPERATING REVENUES		
Charges for services	$ 18,000	$ 2,771,668
Miscellaneous	-	28,652
Total operating revenues	18,000	2,800,320
OPERATING EXPENSES		
Claims	-	1,944,784
Cost of services	-	112,607
Supplies and maintenance	72,480	-
Depreciation expense	16,721	-
Total operating expenses	89,201	2,057,391
Operating income (loss)	(71,201)	742,929
NONOPERATING INCOME		
Interest income	-	18,151
Total nonoperating income	-	18,151
Income (loss) before transfers	(71,201)	761,080
Transfers in	73,577	220,000
Change in net position	2,376	981,080
NET POSITION, beginning of year	293,915	564,005
NET POSITION, end of year	$ 296,291	$ 1,545,085

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Solid Waste Management Fund	Governmental Activities Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 18,000	$ 2,800,320
Payments to suppliers and service providers	(91,577)	(2,451,886)
Net cash provided by (used in) operating activities	(73,577)	348,434
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfer in from other funds	73,577	220,000
Net cash provided by noncapital financing activities	73,577	220,000
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	-	18,151
Net cash provided by investing activities	-	18,151
Net increase in cash and cash equivalents	-	586,585
Cash and cash equivalents:		
Beginning of year	-	988,736
End of year	$ -	$ 1,575,321
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:		
Operating income (loss)	$ (71,201)	$ 742,929
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:		
Depreciation	16,721	-
Decrease in receivables	-	882
Decrease in accounts payable	(397)	-
Decrease in claims payable	-	(374,827)
Decrease in landfill postclosure care costs	(18,700)	-
Decrease in due to other funds	-	(20,550)
Net cash provided by (used in) operating activities	$ (73,577)	$ 348,434

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

LUMPKIN COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 1,563,962
Taxes receivable	1,186,969
Total assets	2,750,931
LIABILITIES	
Due to others	676,217
Uncollected taxes	1,186,969
Total liabilities	1,863,186
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	887,745
Total net position	$ 887,745

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

LUMPKIN COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	$ 27,118,453
Fines and fees collected	593,050
Criminal and civil bonds	735,574
Total additions	28,447,077
DEDUCTIONS	
Property taxes distributed to other governments	27,184,126
Fines and fees disbursed	1,018,723
Other custodial disbursements	191,760
Total deductions	28,394,609
Change in fiduciary net position	52,468
NET POSITION, beginning of year	835,277
NET POSITION, end of year	$ 887,745

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

LUMPKIN COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
DECEMBER 31, 2023

ASSETS	Component Units		
	Health Department	Development Authority	Hospital Authority
Cash and cash equivalents	$ 1,200,856	$ 432,134	$ 220,806
Investments	-	249,129	929,810
Due from Lumpkin County Board of Education	-	-	-
Due from primary government	-	-	-
Due from other government	-	-	-
Accrued interest receivable	-	-	-
Receivables (net of allowance for uncollectibles)	5,914	1,650	8,523
Lease receivable, due within one year	-	42,282	-
Lease receivable, due in more than one year	-	748,955	-
Prepaid items	-	3,500	-
Inventories	-	-	-
Capital assets, nondepreciable	-	15,600	-
Capital assets, depreciable, net of accumulated depreciation	31,398	687,500	-
Total assets	1,238,168	2,180,750	1,159,139
DEFERRED OUTFLOWS OF RESOURCES			
Deferred charges on refunding	-	-	-
OPEB related items	116,086	-	-
Pension related items	582,125	-	-
Total deferred outflows of resources	698,211	-	-
LIABILITIES			
Accounts payable	22,943	-	-
Retainage payable	-	-	-
Accrued liabilities	-	5,779	-
Accrued interest payable	-	-	-
Customer deposits	-	-	-
Due to primary government	-	5	-
Noncurrent liabilities due within one year			
Compensated absences	57,837	-	-
Notes payable	-	-	-
Bonds payable	-	-	-
Noncurrent liabilities due in more than one year			
Notes payable	-	-	-
Bonds payable	-	-	-
Net OPEB liability	22,890	-	-
Net pension liability	1,147,160	-	-
Total liabilities	1,250,830	5,784	-
DEFERRED INFLOWS OF RESOURCES			
OPEB related items	87,103	-	-
Pension related items	12,752	-	-
Leases	-	781,666	-
Total deferred inflows of resources	99,855	781,666	-
NET POSITION			
Net investment in capital assets	31,398	703,100	-
Unrestricted	554,296	690,200	1,159,139
Total net position	$ 585,694	$ 1,393,300	$ 1,159,139

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

Component Units			
Airport Authority	Public Building Authority	Water and Sewerage Authority	Total
$ 89,033	$ -	$ 1,451,016	$ 3,393,845
-	-	-	1,178,939
-	1,165,000	-	1,165,000
-	19,362,419	-	19,362,419
-	-	1,014,531	1,014,531
-	45,891	-	45,891
500	-	277,287	293,874
-	-	-	42,282
-	-	-	748,955
858	-	46,127	50,485
7,035	-	31,747	38,782
466,486	-	6,116,311	6,598,397
529,380	-	9,269,722	10,518,000
1,093,292	20,573,310	18,206,741	44,451,400
-	530,338	-	530,338
-	-	-	116,086
-	-	-	582,125
-	530,338	-	1,228,549
371	-	935,014	958,328
-	-	235,194	235,194
-	45,891	27,527	79,197
-	-	7,340	7,340
-	-	141,175	141,175
-	-	7,616	7,621
-	-	21,989	79,826
-	-	201,097	201,097
-	1,105,681	647,100	1,752,781
-	-	3,892,322	3,892,322
-	19,421,738	980,500	20,402,238
-	-		22,890
-	-	-	1,147,160
371	20,573,310	7,096,874	28,927,169
-	-	-	87,103
-	-	-	12,752
-	-	-	781,666
-	-	-	881,521
995,866	-	10,338,989	12,069,353
97,055	530,338	770,878	3,801,906
$ 1,092,921	$ 530,338	$ 11,109,867	$ 15,871,259

LUMPKIN COUNTY, GEORGIA

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED DECEMBER 31, 2023

Component units	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Health Department	$ 1,272,803	$ 316,369	$ 599,239	$ -
Development Authority	336,807	47,211	55,250	-
Hospital Authority	47,601	-	-	-
Airport Authority	59,572	25,648	-	-
Public Building Authority	604,643	-	-	538,350
Water and Sewerage Authority	3,086,638	2,655,199	-	3,258,534
Total component units	$ 5,408,064	$ 3,044,427	$ 654,489	$ 3,796,884
General revenues:				
Unrestricted net investment earnings				
Miscellaneous				
Total general revenues				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Component Units						
Health Department	Development Authority	Hospital Authority	Airport Authority	Public Building Authority	Water and Sewerage Authority	Total
$ (357,195)	$ -	$ -	$ -	$ -	$ -	$ (357,195)
-	(234,346)	-	-	-	-	(234,346)
-	-	(47,601)	-	-	-	(47,601)
-	-	-	(33,924)	-	-	(33,924)
-	-	-	-	(66,293)	-	(66,293)
-	-	-	-	-	2,827,095	2,827,095
(357,195)	(234,346)	(47,601)	(33,924)	(66,293)	2,827,095	2,087,736
-	34,132	83,443	1,534	-	34,796	153,905
160,764	37,204	-	-	-	-	197,968
160,764	71,336	83,443	1,534	-	34,796	351,873
(196,431)	(163,010)	35,842	(32,390)	(66,293)	2,861,891	2,439,609
782,125	1,556,310	1,123,297	1,125,311	596,631	8,247,976	13,431,650
$ 585,694	$ 1,393,300	$ 1,159,139	$ 1,092,921	$ 530,338	$ 11,109,867	$ 15,871,259

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

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

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

Discretely Presented Component Units

The Lumpkin County Public Building Authority (the "Building Authority"), which provides financing for County buildings and Lumpkin County Board of Education buildings, is governed by a five member board appointed by the Lumpkin County Board of Commissioners. Separate financial statements are not prepared for the Building Authority. The Authority is reported as a governmental type component unit. The Building Authority does not have any amounts that would be reported on a balance sheet under the modified accrual basis of accounting.

The Lumpkin County Department of Public Health (the "Health Department") is governed by a seven member board consisting of one member of the Board of Commissioners and two members as appointed by the Board of Commissioners. The County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees. The Health Department has a June 30th year end and is presented as a governmental type component unit.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Health Department's financial statements can be obtained by writing to the Lumpkin County Health Department, 60 Mechanicsville Road, Dahlonega, GA 30533.

The Development Authority of Lumpkin County (the "Development Authority") is governed by a nine member board appointed by the Board of Commissioners. The Authority is responsible for promoting economic development within Lumpkin County. The Development Authority provides a financial benefit to the County. The Authority is reported as a proprietary type component unit.

Financial information with regard to the Development Authority can be obtained by writing to the Development Authority of Lumpkin County, 194 Courthouse Hill, Annex A, Dahlonega, GA 30533. Separate financial statements for the Development Authority are not prepared.

The Lumpkin County Water and Sewerage Authority (the "Water Authority") is governed by a seven member board appointed by the Board of Commissioners. The County has the ability to impose its will upon the Water Authority in addition to its appointment of a voting majority of the Water Authority's governing body. The Water Authority is reported as a proprietary type component unit.

The Water Authority's financial statements can be obtained by writing to the Lumpkin County Water and Sewerage Authority, 194 Courthouse Hill, Annex A, Dahlonega, GA 30533.

The Lumpkin County Hospital Authority (the "Hospital Authority") is governed by a nine member board appointed by the Board of Commissioners. The County has the authority to approve or modify the budget of the Hospital Authority and has the ability to impose its will upon the Hospital Authority. The Authority provides medical services for indigent citizens of the County and is reported as a proprietary type component unit. The Hospital Authority does not issue separate financial statements.

The Lumpkin County Airport Authority (the "Airport Authority") is governed by a five member board appointed by the Board of Commissioners. The County has the authority to approve or modify the budget of the Airport Authority and has the ability to impose its will upon the Airport Authority in addition to its appointment of all five members of the Authority's governing body. The Airport Authority is reported as a proprietary type component unit.

Financial information with regard to the Airport Authority can be obtained from the Authority's administrative offices at 99 Courthouse Hill, Suite H, Dahlonega, GA 30533. Separate financial statements for the Airport Authority are not prepared.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements

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

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period. Other revenues susceptible to accrual are considered available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if availability criteria have been met. All other revenue items are considered to be measurable and available only when cash is received by the County. The County reports the following major governmental funds:

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

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

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

The ***Local Roads Fund*** is used to account for Local Maintenance and Improvement Grant (LMIG) funds received from the Georgia Department of Transportation to fund maintenance of and improvements to the County's roads as well as to account for the proceeds of the Transportation Special Purpose Local Option Sales Tax (TSPLOST) for the various improvement projects as approved by the voter referendum.

The County reports the following major proprietary fund:

The ***Solid Waste Management Fund*** is used to account for the activities of the County's solid waste disposal program.

Additionally, the County reports the following fund types:

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

The ***capital projects funds*** account for large capital outlay projects funded locally, with state funding and federal funding.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***internal service fund*** accounts for the accumulation of resources to be used for health insurance related costs, as the County is partially self-insured.

The ***custodial funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals, such as cash bonds, traffic fines, support payments, and ad valorem and property taxes.

In accounting and reporting for its proprietary operations, the County applies all Governmental Accounting Standards Board (GASB) pronouncements.

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

D. Deposits and Investments

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

Investments are recorded at fair value. Increases or decreases in the fair value during the year are recognized as a component of interest income.

E. Receivables and Payables

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

G. Capital Assets

Capital assets and right-to-use lease assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $5,000 and an estimated useful life in excess of two years; lease assets are defined as assets with an initial, individual cost of $10,000 and an estimated useful life in excess of two years. Intangible assets, such as internally generated or purchased software, are defined as having an initial cost of $25,000 and an estimated useful life in excess of two years, and all remaining intangible assets are defined as having an initial cost in excess of $100,000 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

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

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

Asset Category	Years
Buildings and improvements	20 - 50
Machinery and equipment	5 - 20
Vehicles	3 - 10
Infrastructure	19 - 50
Right-to-use lease equipment	3 - 5

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item that qualifies for reporting in this category is the deferred charge on refunding which is reported in the component unit's statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred inflows of resources in both its governmental funds balance sheet and statement of net position.

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

Unavailable revenues, which arise only under a modified accrual basis of accounting, qualify for reporting in this category. The governmental funds balance sheet will report unavailable revenues from property taxes, intergovernmental sources, and other sources as these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available in accordance with the County's revenue recognition policy.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Deferred Outflows/Inflows of Resources (Continued)

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

I. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the County does not have a policy to pay any amount when employees separate from service with the County. All vacation and annual leave pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

J. Long-Term Obligations

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity

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

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

Fund balances are classified as follows:

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

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

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action (passage of a resolution) of the Board of Commissioners. The same formal action is required to subsequently remove a commitment of fund balance.

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

Unassigned – Fund balances are reported as unassigned as the residual classification for the County’s General Fund and includes all spendable amounts not contained in the other classifications. In addition, any remaining deficits in the County’s governmental funds which remain after all other fund balances have been exhausted are classified as unassigned. The County reports positive unassigned fund balance only in the General Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

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

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

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

L. Use of Estimates

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

M. Pensions

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 Lumpkin County Defined Benefit Plan (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)

N. Leases

Lessee

The County is a lessee for noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $10,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

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

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

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Leases (Continued)

Lessor

The Lumpkin County Development Authority is a lessor for a noncancellable lease of a land parcel, and the County is a lessor for a noncallable leases of a cell tower. The Authority and County recognize a lease receivable and a deferred inflow of resources in the government-wide financial statements. The Authority recognizes lease receivables with an initial, individual value of $5,000 or more, and the County recognizes lease receivables with an initial, individual value of $10,000 or more.

At the commencement of a lease, the Authority and County initially measure the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

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

- The Authority and County use the interest rate charged to the lessee as the discount rate. When the Authority or County does not charge interest, the Authority and County generally use its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the Authority and County are reasonably certain to exercise.

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

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

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

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds." The details of this $27,953,315 difference are as follows:

Notes payable	$	(5,081,751)
Leases payable		(585,576)
Intergovernmental payable		(19,531,731)
Discount on intergovernmental payable		169,312
General obligation bonds payable		(2,325,000)
Accrued interest payable		(58,914)
Compensated absences		(539,655)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(27,953,315)

Another element of that reconciliation states that "deferred outflows of resources, deferred inflows of resources and the net pension liability related to the County's pension plan are not expected to be liquidated with expendable available resources and, therefore, are not reported in the governmental funds." The details of this $2,402,632 difference are as follows:

Net pension liability	$	(4,009,030)
Deferred outflows of resources - pension related items		1,606,398
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(2,402,632)

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense." The details of this $15,437,168 difference are as follows:

Capital outlay	$	18,902,702
Depreciation and amortization expense		(3,465,534)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	15,437,168

Another element of the reconciliation states that "The issuance of long-term debt (e.g., bonds, notes) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this $2,641,554 difference are as follows:

Issuance of leases payable	$	(748,080)
Principal repayments of leases payable		162,504
Principal payments on intergovernmental payable		722,005
Amortization of discount on intergovernmental payable		(10,804)
Principal repayments of bonds payable		2,300,000
Principal repayments of notes payable		215,929
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	2,641,554

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

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

Another element of that reconciliation states that "Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this $225,114 difference are as follows:

Compensated absences	$	(31,938)
Accrued interest		9,950
Net pension liability and related deferred outflows and inflows of resources		(203,126)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(225,114)

Remainder of page intentionally left blank

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

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

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

Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

B. Deficit Fund Balance

The NTIA Fund had a deficit fund balance of $55,125 at December 31, 2023. The deficit will be recovered as cash payments are received related to an intergovernmental grant in subsequent months.

NOTE 4. DEPOSITS AND INVESTMENTS

A. Primary Government

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes and County policy require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities of the State of Georgia. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2023, the County's deposits were insured and/or collateralized as defined by state statutes and GASB pronouncements. As of December 31, 2023, the County had deposits with two (2) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had certificates of deposit with other financial institutions that did not individually exceed standard depository insurance limits. As of December 31, 2023, all of the County's deposits with financial institutions were insured and/or collateralized as required by State statutes**.**

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

Categorization of investments. As of December 31, 2023, the County had the following investments:

Investment	Maturity	Credit Rating	Fair Value
Certificates of deposit	Less than a year	N/A	$ 4,598,623
Certificates of deposit	1-5 years	N/A	489,896
			$ 5,088,519

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

A. Primary Government (Continued)

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.

B. Component Unit – Hospital Authority

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

Categorization of investments. As of December 31, 2023, the Hospital Authority had the following investments:

Investment	Maturity	Rating (S&P)	Fair Value
Tennessee Valley Authority	July 15, 2033	AA+	$ 105,173
Decatur GA School System COP	May 1, 2044	AA-	200,214
GA State Revenue Bonds	December 1, 2041	AAA	179,172
Fulton County GA Water and Sewerage Authority Revenue Bonds	January 1, 2043	AA	182,323
Federal Farm Credit Bank	June 8, 2037	AA+	101,697
Fulton County GA Development Authority	July 1, 2044	AA-	79,415
Cobb County GA Kennestone Hospital Authority	April 1, 2052	AA	81,816
	Total		$ 929,810

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

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

B. Component Unit – Hospital Authority (Continued)

Fair Value Measurements. The Hospital Authority categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The Hospital Authority has the following recurring fair value measurements as of December 31, 2023:

Investment	Level 1	Level 2	Fair Value
Tennessee Valley Authority	$ 105,173	$ -	$ 105,173
Decatur GA School System COP	200,214	-	200,214
GA State Revenue Bonds	179,172	-	179,172
Fulton County GA Water and Sewerage Authority Revenue Bonds	-	182,323	182,323
Federal Farm Credit Bank	-	101,697	101,697
Fulton County GA Development Authority	-	79,415	79,415
Cobb County GA Kennestone Hospital Authority	-	81,816	81,816
Total investments measured at fair value	$ 484,559	$ 445,251	$ 929,810

The investments in Tennessee Valley Authority, Decatur Georgia School System COP, and GA State Revenue Bonds classified as Level 1 of the fair value hierarchy are valued using prices quoted in active markets for that investment. The Fulton County, Georgia Water and Sewerage Authority Revenue Bonds, Federal Farm Credit Bank, Fulton County, Georgia Development Authority, and Cobb County, Georgia Kennestone Hospital Authority classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Custodial credit risk. As of December 31, 2023, all of the Hospital Authority's deposits were collateralized with the depository financial institution.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

C. Component Unit – Development Authority

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

Categorization of investments. As of December 31, 2023, the Development Authority had the following investments:

Investment	Maturity	Credit Rating	Fair Value
Certificates of deposit	Less than a year	N/A	$ 249,129

Custodial credit risk. As of December 31, 2023, all of the Development Authority's deposits were collateralized with the depository financial institution.

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

NOTE 5. RECEIVABLES

A. Primary Government

Receivables at December 31, 2023, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	SPLOST Fund	Local Roads Fund
Receivables:			
Taxes	$ 731,791	$ 579,376	$ 547,794
Lease	477,940	-	-
Other governments	706,160	-	-
Accounts	885,885	-	54,242
Gross receivables	2,801,776	579,376	602,036
Less allowance for uncollectibles	(586,655)	-	-
Net receivables	$ 2,215,121	$ 579,376	$ 602,036

	Nonmajor Governmental Funds	Internal Service Fund
Receivables:		
Taxes	$ 149,245	$ -
Lease	-	-
Other governments	198,816	-
Accounts	109,709	7,680
Interest	-	-
Gross receivables	457,770	7,680
Less allowance for uncollectibles	-	-
Net receivables	$ 457,770	$ 7,680

Property taxes for the 2023 fiscal year were levied on August 23, 2022, with property values assessed as of January 1, 2022. Bills are payable on or before December 1, 2022, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1. Property taxes levied during 2023 are to fund operations for the County's fiscal year beginning January 1, 2024. Amounts recorded as a receivable as well as amounts collected as of December 31, 2023 related to these taxes are recorded as deferred inflows of resources – unearned property taxes in the fund financial statements and in the government-wide statement of net position.

NOTE 5. RECEIVABLES (CONTINUED)

B. Discretely Presented Component Unit – Public Building Authority

In September 2022, Lumpkin County Public Building authority issued revenue bonds and entered into an intergovernmental agreement with the County, for the Series 2022A and 2022B Revenue Bonds. The bonds were issued at a discount of $181,556. The purpose of the bonds is to (1) finance the acquisition, construction and equipping of certain capital projects, (2) paying the cost of issuing the bonds, and (3) paying a portion of the debt service on the Authority's Series 2020A bonds. A portion of the proceeds to be used to pay the debt service on the Series 2020A bonds were deposited into an escrow account with a trustee, which will provide sufficient funding when due.

The County will be responsible for paying the Authority amounts equal to the debt service requirements on the Revenue Bonds, Series 2022A, in the par amount of $1,640,000 and on the Revenue Bonds, Series 2022B, in the par amount of $8,040,000. The outstanding balance of the amount due to the Public Building Authority at December 31, 2023 is $9,510,688, net of amortized discount.

Future payments to be received by the Authority under the debt service schedule are as follows:

Fiscal Year Ending December 31,	
2024	$ -
2025	-
2026	245,000
2027	255,000
2028	265,000
2029-2033	1,525,000
2034-2038	1,870,000
2039-2043	2,305,000
2044-2047	3,215,000
	$ 9,680,000

In May 2020, Lumpkin County Public Building Authority issued revenue bonds and entered into an intergovernmental agreement with the County, for the Series 2020A and 2020B Revenue Bonds. The Series 2020B bonds refunded previously outstanding certificates of participation, which were redeemed. The proceeds from the bonds were deposited into an escrow fund, which provided sufficient money to pay, when due, the principal and interest on the certificates up to and including May 22, 2020 when the certificates were fully redeemed. In 2022, a portion of the 2020A bonds were refunded with Series 2022B proceeds.

The County will be responsible for paying the Authority amounts equal to the debt service requirements on the Revenue Bonds, Series 2020A, in the amount of $8,165,000 and on the Revenue Bonds, Series 2020B, in the amount of $5,810,000. The outstanding balance of the amount due to Public Building Authority at December 31, 2023 is $9,851,731.

NOTE 5. RECEIVABLES (CONTINUED)

B. Discretely Presented Component Unit – Public Building Authority (Continued)

Future payments to be received by the Authority under the debt service schedule are as follows:

Fiscal Year Ending December 31,	
2024	$ 730,681
2025	742,728
2026	1,005,553
2027	1,018,129
2028	271,943
2029-2033	1,485,857
2034-2038	1,720,170
2039-2043	1,991,430
2044-2045	885,240
	$ 9,851,731

In December 2018, the Public Building Facilities Authority issued revenue bonds and entered into an intergovernmental agreement to sell a project to Lumpkin County Schools. Lumpkin County Schools will be responsible for paying the Authority amounts equal to the debt service requirements on the Revenue Bonds, Series 2018, in the amount of $3,600,000. The outstanding balance of the amount due to Public Building Authority at December 31, 2023 is $1,165,000.

Future payments to be received by the Authority under the debt service schedule are as follows:

Fiscal Year Ending December 31,	
2024	$ 375,000
2025	390,000
2026	400,000
	$ 1,165,000

NOTE 5. RECEIVABLES (CONTINUED)

C. Discretely Presented Component Unit – Development Authority – Lease Receivable

The Lumpkin County Development Authority is a lessor of a land parcel located at 35 Breakstone Drive. The Authority receives monthly payments for which the lease escalates over the life of the lease terms. Payment terms on the lease ranges from $31,500 to $54,000. These payments include the principal and interest components of the lease arrangements. As the leases do not contain a specified interest rate, the Authority has used an estimated discount rate of 1.52%.

At December 31, 2023, the Authority's total receivable for future lease payments was $791,237. The Authority reports a deferred inflow of resources in the amount of $781,666 associated with these lease agreements that will be recognized over the combined lease terms, which terminate in July 2040.

Remainder of page intentionally left blank

NOTE 6. CAPITAL ASSETS

A. Primary Government

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 22,981,255	$ -	$ -	$ -	$ 22,981,255
Infrastructure land improvements	16,691,359	-	-	-	16,691,359
Construction in progress	3,861,013	12,109,395	-	(674,450)	15,295,958
Total capital assets, not being depreciated	43,533,627	12,109,395	-	(674,450)	54,968,572
Capital assets, being depreciated:					
Buildings and improvements	53,014,621	207,184	-	94,369	53,316,174
Machinery and equipment	9,455,473	350,884	-	-	9,806,357
Vehicles	7,892,127	63,179	(147,382)	579,956	8,387,880
Infrastructure	34,344,940	5,423,980	-	125	39,769,045
Total capital assets, being depreciated	104,707,161	6,045,227	(147,382)	674,450	111,279,456
Less accumulated depreciation for:					
Buildings and improvements	16,041,642	1,215,075	-	-	17,256,717
Machinery and equipment	6,133,282	490,428	-	-	6,623,710
Vehicles	4,572,656	390,206	(132,644)	-	4,830,218
Infrastructure	19,077,703	1,297,359	-	-	20,375,062
Total accumulated depreciation	45,825,283	3,393,068	(132,644)	-	49,085,707
Total capital assets, being depreciated, net	58,881,878	2,652,159	(14,738)	674,450	62,193,749
Governmental activities capital assets, net	$ 102,415,505	$ 14,761,554	$ (14,738)	$ -	117,162,321
Lease assets, net (Note7)					675,614
					$ 117,837,935

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Capital assets, not being depreciated:				
Land	$ 192,103	$ -	$ -	$ 192,103
Total capital assets, not being depreciated	192,103	-	-	192,103
Capital assets, being depreciated:				
Land improvements	291,585	-	-	291,585
Buildings and improvements	551,470	-	-	551,470
Machinery and equipment	172,018	-	-	172,018
Total capital assets, being depreciated	1,015,073	-	-	1,015,073
Less accumulated depreciation for:				
Land improvements	291,585	-	-	291,585
Buildings and improvements	246,966	12,970	-	259,936
Machinery and equipment	135,244	3,751	-	138,995
Total accumulated depreciation	673,795	16,721	-	690,516
Total capital assets, being depreciated, net	341,278	(16,721)	-	324,557
Business-type activities capital assets, net	$ 533,381	$ (16,721)	$ -	$ 516,660

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
General government	$	738,052
Judicial		1,400
Public safety		1,558,522
Public works		62,300
Health and welfare		660,422
Culture and recreation		362,497
Housing and development		9,875
Total depreciation expense - governmental activities	$	3,393,068
Business-type activities:		
Solid waste	$	16,721

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Water and Sewerage Authority

Capital asset activity for the year ended December 31, 2023 was as follows:

	Beginning Balance	Increases	Decreases and Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 768,299	$ -	$ -	$ 768,299
Construction in progress	879,875	4,468,137	-	5,348,012
Total capital assets, not being depreciated	1,648,174	4,468,137	-	6,116,311
Capital assets, being depreciated:				
Infrastructure	14,242,330	190,117	-	14,432,447
Machinery and equipment	271,293	34,538	-	305,831
Vehicles	100,727	-	-	100,727
Total capital assets, being depreciated	14,614,350	224,655	-	14,839,005
Less accumulated depreciation for:				
Infrastructure	(4,637,096)	(659,992)	-	(5,297,088)
Machinery and equipment	(173,594)	(26,254)	-	(199,848)
Vehicles	(68,631)	(3,716)	-	(72,347)
Total accumulated depreciation	(4,879,321)	(689,962)	-	(5,569,283)
Total capital assets, being depreciated, net	9,735,029	(465,307)	-	9,269,722
Business-type activities capital assets, net	$ 11,383,203	$ 4,002,830	$ -	$ 15,386,033

NOTE 6. CAPITAL ASSETS (CONTINUED)

C. Discretely Presented Component Unit – Airport Authority

	Beginning Balance	Increases	Decreases and Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 109,542	$ -	$ -	$ 109,542
Land improvements	356,944	-	-	356,944
Total	466,486	-	-	466,486
Capital assets, being depreciated:				
Buildings and improvements	678,717	-	-	678,717
Machinery and equipment	57,476	-	-	57,476
Total	736,193	-	-	736,193
Less accumulated depreciation for:				
Buildings and improvements	(132,942)	(22,143)	-	(155,085)
Machinery and equipment	(51,728)	-	-	(51,728)
Total	(184,670)	(22,143)	-	(206,813)
Total capital assets, being depreciated, net	551,523	(22,143)	-	529,380
Total capital assets, net	$ 1,018,009	$ (22,143)	$ -	$ 995,866

NOTE 6. CAPITAL ASSETS (CONTINUED)

D. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases and Transfers	Ending Balance
Capital assets, not being depreciated:				
Land	$ 15,600	$ -	$ -	$ 15,600
Total	15,600	-	-	15,600
Capital assets, being depreciated:				
Buildings and improvements	787,510	-	-	787,510
Furniture and fixtures	25,300	-	-	25,300
Machinery and equipment	3,287	-	-	3,287
Total	816,097	-	-	816,097
Less accumulated depreciation for:				
Buildings and improvements	(80,836)	(19,312)	-	(100,148)
Furniture and fixtures	(20,833)	(4,329)	-	(25,162)
Machinery and equipment	(3,287)	-	-	(3,287)
Total	(104,956)	(23,641)	-	(128,597)
Total capital assets, being depreciated, net	711,141	(23,641)	-	687,500
Total capital assets, net	$ 726,741	$ (23,641)	$ -	$ 703,100

NOTE 7. LEASE ASSETS

A summary of lease asset activity for the County for the year ended December 31, 2023, is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental lease assets:				
Equipment	$ -	$ 748,080	$ -	$ 748,080
Less accumulated amortization for:				
Equipment	-	(72,466)	-	(72,466)
Total lease assets, net	$ -	$ 675,614	$ -	$ 675,614

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

Governmental activities:	
General government	$ 31,493
Public safety	40,973
Total amortization expense - governmental activities	$ 72,466

Remainder of page intentionally left blank

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023, is as follows:

Due to/from other funds:

Receivable fund	Payable fund	Amount
Capital Projects Fund	General Fund	$ 6,148
General Fund	Nonmajor Governmental Fund	206,928
General Fund	Local Roads Fund	151,591
Nonmajor Governmental Fund	General Fund	204,037
		$ 568,704

These balances resulted from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

Interfund transfers for the year ended December 31, 2023 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 1,465,461
Solid Waste Management Fund	General Fund	73,577
Capital Projects Fund	General Fund	344,426
Internal Service Fund	General Fund	220,000
Local Roads Fund	General Fund	31,555
Nonmajor Governmental Funds	General Fund	891,836
Nonmajor Governmental Funds	Nonmajor Governmental Funds	2,500

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, and (2) provide unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Due from/to primary government and component units:

Receivable entity	Payable entity	Amount
Lumpkin County General Fund	Water and Sewerage Authority	$ 7,616
Lumpkin County General Fund	Development Authority	5

NOTE 9. LONG-TERM DEBT

A. Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Intergovernmental payable	$ 20,253,736	$ -	$ (722,005)	$ 19,531,731	$ 730,681
Discount on intergovernmental payable	(180,116)	-	10,804	(169,312)	-
Total intergovernmental payable	20,073,620	-	(711,201)	19,362,419	730,681
Bonds payable	4,625,000	-	(2,300,000)	2,325,000	2,325,000
Notes payable	5,297,680	-	(215,929)	5,081,751	206,219
Leases payable	-	748,080	(162,504)	585,576	153,627
Net pension liability	2,458,112	2,189,236	(638,318)	4,009,030	-
Compensated absences	507,717	627,413	(595,475)	539,655	539,655
Governmental activities long-term liabilities	$ 32,962,129	$ 3,564,729	$ (4,623,427)	$ 31,903,431	$ 3,955,182
Business-type Activities:					
Landfill postclosure costs	$ 238,700	$ -	$ (18,700)	$ 220,000	$ 22,000

For governmental activities, compensated absences and the net pension liability are liquidated by the General Fund. The County reports the entire balance of compensated absences as a current liability due to the fact that the County expects the ending liability to be used within one (1) year.

Notes Payable from Direct Borrowings. In September 1999, Lumpkin County and the City of Dahlonega borrowed $4,475,000 from the Georgia Environmental Finance Authority (GEFA) to develop a reservoir. During 2001, the City and County entered into an agreement to increase the loan amount to $14,000,000. During 2006, the reservoir was completed and the loan finalized. The County's share of the obligation as of December 31, 2023, was $5,050,608 which is 52% of the total debt outstanding. The note carries an interest rate of 3%.

In April 2016, the County entered into a 10-year note payable agreement with the Association of County Commissioners of Georgia (ACCG) to purchase various equipment and vehicles in the amount of $428,563. Due to the County receiving proceeds subsequent to the agreement, the debt issuance is recorded as a note payable. The note carries an interest rate of 1.91%, and carries a balance of $31,143 as of December 31, 2023.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The County's debt service requirements to maturity on the GEFA and ACCG notes payables from direct borrowings are as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 206,219	$ 149,719	$ 355,938
2025	180,403	143,799	324,202
2026	185,890	138,312	324,202
2027	191,544	132,658	324,202
2028	197,370	126,832	324,202
2029-2033	1,080,633	540,374	1,621,007
2034-2038	1,255,281	365,726	1,621,007
2039-2043	1,458,156	162,851	1,621,007
2044-2045	326,255	7,308	333,563
Total	$ 5,081,751	$ 1,767,579	$ 6,849,330

General Obligation Transportation Sales Tax Bonds Payable from Direct Borrowings. In March 2020, the County issued $6,905,000 of Series 2020 General Obligation Transportation Sales Tax bonds. The proceeds of the bonds are to be used to finance a portion of certain transportation projects of the County, and finance all of the costs of a joint transportation project between the County and the City of Dahlonega, as well as pay the costs of issuance of the bonds. Debt service requirements on the bonds will be funded through a one percent transportation SPLOST tax for a period of up to five years. If the transportation SPLOST tax revenues are insufficient to meet debt service requirements, the County may fund payment through an ad valorem property tax. The bonds bear interest at a rate of 0.87% and payments are made semiannually on February 1 and August 1. Principal payments begin in 2022 and conclude when the bonds are retired on August 1, 2024.

The County's debt service requirements to maturity on its bonds payable from direct borrowings are as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 2,325,000	$ 20,228	$ 2,345,228

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Intergovernmental Payable from Direct Borrowings. In May 2020, the County completed its purchase of a judicial facility from the Association of County Commissioners of Georgia by entering into an intergovernmental agreement with the Lumpkin County Public Building Authority to issue the Lumpkin County Public Building Authority Revenue Bonds, Series 2020B, which refunded previously outstanding certificates of participation. The proceeds from the bonds, together with certain other moneys, were deposited into an escrow fund which provided sufficient money to pay, when due, the principal and interest on the certificates up to and including May 22, 2020 when the certificates were fully redeemed. In addition, in May 2020, the County entered into an intergovernmental agreement with the Lumpkin County Public Building Authority to also issue the Lumpkin County Public Building Authority Revenue Bonds, Series 2020A for the purpose of financing the acquisition, construction, and equipping of certain recreation projects of the County and paying the costs of bond issuance.

The Series 2020A Revenue Bonds bear interest at a rate of 1.06%, and the Series 2020B Revenue Bonds bear interest at a rate of 2.95%. Payments on both bonds are made semiannually on June 1 and December 1. Payments on the Series 2020A Revenue Bonds began in 2020 and conclude when the bonds are retired on June 1, 2045. Payments on the Series 2020B Revenue Bonds began in 2020 and conclude when the bonds are retired on December 1, 2027.

In September 2022, the County entered into an intergovernmental agreement with Lumpkin County Public Building to issue Series 2022A and 2022B Revenue Bonds. The purpose of the bonds is to (1) finance the acquisition, construction and equipping of certain capital projects, (2) paying the cost of issuing the bonds, and (3) paying a portion of the debt service on the Authority's Series 2020A bonds. A portion of the proceeds from the Series 2022B bonds were deposited into an escrow fund, which will provide sufficient money to pay, when due, the principal and interest on the Series 2020A bonds through December 2025.

The Series 2022A Revenue Bonds bear interest at a rate ranging from 4.00% to 4.50%, and the Series 2022B Revenue Bonds bear interest at a rate ranging from 4.20% to 4.50%. Payments on both bonds are made semiannually on June 1 and December 1. Principal payments on the Series 2022A Revenue Bonds begin in 2032 and conclude when the bonds are retired on December 1, 2047. Principal payments on the Series 2022B Revenue Bonds begin in 2026 and conclude when the bonds are retired on June 1, 2031.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The County makes a portion of the payments with monies derived from local option sales and use tax, but has not created a lien or pledged the local option sales and use tax as security for payment on the bonds. In the event that the proceeds of the sales and use tax are insufficient to make the payments, the County has agreed to levy an ad valorem property tax for purposes of making payment. The County's outstanding amounts on its intergovernmental payable contain a provision that if the County is unable to make payments as they become due and payable or is rendered incapable of fulfilling its obligations under the bond resolution, the outstanding amounts are due and payable immediately.

The County's debt service requirements to maturity on its intergovernmental payable is as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 730,681	$ 447,615	$ 1,178,296
2025	742,728	439,838	1,182,566
2026	1,250,553	627,730	1,878,283
2027	1,273,129	601,527	1,874,656
2028	536,943	576,371	1,113,314
2029-2033	3,010,857	2,564,708	5,575,565
2034-2038	3,590,170	1,985,079	5,575,249
2039-2043	4,296,430	1,283,517	5,579,947
2044-2047	4,100,240	368,521	4,468,761
Total	$ 19,531,731	$ 8,894,906	$ 28,426,637

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

The County has entered into agreements with a third party to lease equipment for public safety use as well as office equipment for various departmental use. The public safety equipment lease terminates in August 2027, however the right-to-use asset terminates in August 2028. The office equipment terminates in November 2025 through July 2027. As the leases do not reflect stated interest rates, the County utilized its incremental borrowing rate as calculated at the inception of each lease agreement at 4.00%. Monthly payments range from $1,494 to $11,062 for each lease, over the various terms of the individual leases. The outstanding balance of the County's lease liabilities for equipment as of December 31, 2023, was $585,576.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Landfill postclosure costs. Effective June 17, 2003, the Lumpkin County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of December 31, 2023, the County has 10 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $220,000 over the 10 year period. These costs are based on what it would cost to perform all postclosure care in 2023, adjusted annually for inflation. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

B. Discretely Presented Component Unit – Water and Sewerage Authority

Long-term debt activity for the year ended December 31, 2023 for the Water and Sewerage Authority (the "Authority") is as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct placement bonds payable	$ 2,269,200	$ -	$ (641,600)	$ 1,627,600	$ 647,100
Notes payable from direct borrowing	3,802,436	488,904	(197,921)	4,093,419	201,097
Compensated absences	21,271	21,043	(20,325)	21,989	21,989
Total long-term liabilities	$ 6,092,907	$ 509,947	$ (859,846)	$ 5,743,008	$ 870,186

Bonds Payable from Direct Placement. In February 2021, the Authority issued $3,400,000 of Series 2021 Revenue Bonds. The bonds were issued with an interest rate of 0.85%. The bonds were issued for the purpose of funding capital improvement projects, specifically the 2021 EDA grant project. Lumpkin County will assume responsibility for the repayment of the bond debt service using the Authority's remaining allocation under the 2020 SPLOST Program. The debt service is scheduled to be retired at the end of the 2020 SPLOST Program in 2026.

The debt service requirements to maturity on the direct placement Series 2021 bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 647,100	$ 12,626	$ 659,726
2025	652,700	7,043	659,743
2026	327,800	1,411	329,211
Total	$ 1,627,600	$ 21,080	$ 1,648,680

NOTE 9. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Water and Sewerage Authority (Continued)

Notes Payable from Direct Borrowings. On March 23, 2011, the Authority issued a note payable to borrow a total of $408,000 from the Georgia Environmental Finance Authority (GEFA) for the purpose of funding the Copper Ridge well improvement project. Additionally, the agreement with GEFA included a principal forgiveness component equal to 30% of the face value of the note, or $122,400. Monthly principal and interest payments are paid each month beginning June 1, 2012 through December 1, 2032 at an interest rate of 3.0%.

On February 24, 2015, the Authority executed a promissory note to GEFA to borrow up to $1 million from the Drinking Water State Revolving Fund for the construction of a 500,000 gallon elevated water storage tank. Additionally, the agreement with GEFA included a principal forgiveness component equal to 25% of the face value of the note, or $250,000. Monthly principal and interest payments are paid each month beginning April 1, 2018 through September 1, 2038 at an interest rate of 2.03%.

On March 15, 2016, the Authority executed a promissory note to GEFA to borrow up to $750,000 from the Drinking Water State Revolving Fund to finance the costs of acquiring, constructing, and installing water mains and appurtenances. Additionally, the agreement with GEFA included a principal forgiveness component equal to 40% of the face value of the note, or $300,000. Monthly principal and interest payments are paid each month beginning January 1, 2018 through June 1, 2028 at an interest rate of 0.52%.

On August 18, 2020, the Authority executed a promissory note to GEFA to borrow up to $2.5 million from the Drinking Water State Revolving Fund to finance the costs of acquiring, constructing and installing the environmental facilities at the Auraria Road and Copper Pines interconnection. The agreement with GEFA did not include a principal forgiveness component and the Authority is responsible for 100% of the face value of the note. Monthly principal and interest payments are paid each month beginning February 1, 2021 through October 1, 2041 at an interest rate of 1.71%.

On August 2, 2022, the Authority executed a promissory note to GEFA to borrow up to $825,000 from the Clean Water State Revolving Fund to finance the costs of acquiring, constructing and installing the wastewater treatment plant at Chestatee Industrial Park. The unpaid principal balance of the note will bear interest at 0.43% annually and will be payable monthly until the project is completed or July 1, 2023 (whichever is earlier). At that time, the note will be finalized and will enter into its repayment phase whereby principal and interest will be due in one hundred nineteen (119) equal monthly installments until the note is fully repaid. As of December 31, 2023, the Authority had made draws totaling $919,495 on this note payable to GEFA. As the project is still in the construction phase, an amortization schedule has not been determined for this note and thus the entire payable is reported as due in more than one year.

NOTE 9. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Water and Sewerage Authority (Continued)

The Authority's debt service requirements to maturity on its notes payable from direct borrowings are as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 201,097	$ 54,146	$ 255,243
2025	204,335	50,908	255,243
2026	207,635	47,610	255,245
2027	210,996	44,248	255,244
2028	191,951	40,848	232,799
2029-2033	878,579	130,406	1,008,985
2034-2035	871,361	94,544	965,905
2039-2041	407,970	10,254	418,224
Total	$ 3,173,924	$ 472,964	$ 3,646,888

C. Discretely Presented Component Unit – Public Building Authority

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Direct Placement Revenue Bonds, Series 2018	$ 1,530,000	$ -	$ (365,000)	$ 1,165,000	$ 375,000
Direct Placement Revenue Bonds, Series 2020	10,573,736	-	(722,005)	9,851,731	730,681
Direct Placement Revenue Bonds, Series 2022	9,680,000	-	-	9,680,000	-
Discount on Series 2022 Bonds	(180,116)	-	10,804	(169,312)	-
Total revenue bonds	$ 21,603,620	$ -	$ (1,076,201)	$ 20,527,419	$ 1,105,681

Revenue Bonds. In May 2013, Lumpkin County Public Building Authority issued revenue bonds and entered into an intergovernmental agreement with the County, for the Series 2013 Revenue Bonds which refunded previously outstanding certificates of participation. The proceeds from the bonds, together with certain other monies, were deposited into an escrow fund which provided sufficient money to pay, when due, the principal and interest on the certificates up to and including November 1, 2014 when the certificates were fully redeemed. The revenue bonds bear interest at rates ranging from 1.25 – 2.00% and payments are made semiannually on May 1 and November 1 beginning in 2013 and concluding when the bonds are retired on November 1, 2027.

NOTE 9. LONG-TERM DEBT (CONTINUED)

C. Discretely Presented Component Unit – Public Building Authority (Continued)

In December 2018, the Public Building Authority issued direct placement revenue bonds and entered into an intergovernmental agreement to sell a project to Lumpkin County Schools. Lumpkin County Schools will be responsible for paying the County amounts equal to the debt service requirements on the Revenue Bonds, Series 2018, in the amount of $3,600,000. The revenue bonds bear interest at a rate of 3.16% and payments are made semiannually on June 1 and December 1 beginning in 2019 and concluding when the bonds are retired on December 1, 2026.

In May 2020, the Public Building Authority issued $8,165,000 of Series 2020A Revenue Bonds. The proceeds of the Series 2020A bonds will be used to finance the acquisition, construction and equipping of certain recreation projects. The bonds were issued with an interest rate of 2.95% and mature in June 2045. An intergovernmental agreement between the County and Public Building Authority stipulates that the County levy an ad valorem property tax sufficient to pay the Authority to make debt service payments.

In addition, in May 2020, the Public Building Authority issued $5,810,000 of Series 2020B Revenue Bonds. The proceeds of the Series 2020B bonds were issued to refund all of the outstanding Series 2013 Revenue Bonds, the proceeds of which were used to refinance the County's Justice Center. The bonds were issued with an interest rate of 2.95% and mature in June 2045. An intergovernmental agreement between the County and Public Building Authority stipulates that the County levy an ad valorem property tax sufficient to pay the Authority to make debt service payments.

In September 2022, the Public Building Authority issued $8,040,000 of Series 2022A Revenue Bonds. The proceeds of the Series 2022A bonds will be used to finance the acquisition, construction and equipping of certain capital projects. The bonds were issued with an interest rate ranging from 4.00% to 4.50% and mature in December 2047. An intergovernmental agreement between the County and Public Building Authority stipulates that the County levy an ad valorem property tax sufficient to pay the Authority to make debt service payments.

In addition, in September 2022, the Public Building Authority issued $1,640,000 of Series 2022B Revenue Bonds. The proceeds of the Series 2022B bonds were issued to pay a portion of the debt service on the Authority's Series 2020A Revenue Bonds. A portion of the proceeds from the Series 2022B bonds were deposited into an escrow fund, which will provide sufficient money to pay, when due, the principal and interest on the Series 2020A bonds through December 2025. The bonds were issued with an interest rate ranging from 4.20% to 4.50% and mature in June 2031. An intergovernmental agreement between the County and Public Building Authority stipulates that the County levy an ad valorem property tax sufficient to pay the Authority to make debt service payments.

NOTE 9. LONG-TERM DEBT (CONTINUED)

C. Discretely Presented Component Unit – Public Building Authority (Continued)

The Authority's debt service requirements to maturity on its direct placement revenue bonds are as follows:

Year ending December 31,	Principal	Interest	Total
2024	$ 1,105,681	$ 484,429	$ 1,590,110
2025	1,132,728	464,802	1,597,530
2026	1,650,553	640,370	2,290,923
2027	1,273,129	601,527	1,874,656
2028	536,943	576,371	1,113,314
2029-2033	3,010,857	2,564,708	5,575,565
2034-2038	3,590,170	1,985,079	5,575,249
2039-2043	4,296,430	1,283,517	5,579,947
2044-2045	4,100,240	368,521	4,468,761
Total	$ 20,696,731	$ 8,969,324	$ 29,666,055

NOTE 10. DEFINED BENEFIT PLAN

Plan Description

The County, as authorized by the County Commission, has established a noncontributory defined benefit pension plan, The Lumpkin County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association of County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to Plan members and beneficiaries. Plan benefits are provided for Plan participants who were participants in the Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Plan benefits are provided for Plan participants who were participants in the Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to the Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

Plan membership. As of January 1, 2023, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Retireees, Beneficiaries and Disabled receiving benefits	62
Terminated plan participants entitled to but not yet receiving benefits	172
Active employees participating in the Plan	213
Total number of Plan participants	447

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by Plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by Plan participants. For the year ended December 31, 2023, the County's contribution rate was 8.3% of annual payroll. County contributions to the Plan were $715,513 for the year ended December 31, 2023.

Net Pension Liability of the County

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

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

Inflation	2.00%
Salary increases	4.0% - 5.0%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) Amount-Weighted with Scale AA projection to year 2022.

The actuarial assumptions used in the January 1, 2023 valuation were based on the results of an actuarial experience study through February 2019.

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

Net Pension Liability of the County (Continued)

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

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	3.60%
Large Cap equity	30%	8.20
International equity	15%	8.90
Other equity	20%	8.90
Real estate	5%	8.50
Total	100%	

* Rates shown are net of the 2.00% assumed rate of inflation

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current Plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability. As of December 31, 2022 the expected long-term rate of return remained the same at 7.00%.

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended December 31, 2023, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 12/31/22	$ 9,028,923	$ 6,570,811	$ 2,458,112
Changes for the year:			
Service cost	321,480	-	321,480
Interest	623,391	-	623,391
Differences between expected and actual experience	204,682	-	204,682
Assumption changes	16,279	-	16,279
Contributions—employer	-	638,318	(638,318)
Net investment income	-	(957,773)	957,773
Benefit payments, including refunds of employee contributions	(246,681)	(255,785)	9,104
Administrative expense	-	(56,527)	56,527
Net changes	919,151	(631,767)	1,550,918
Balances at 12/31/23	$ 9,948,074	$ 5,939,044	$ 4,009,030

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 5,568,444	$ 4,009,030	$ 2,734,507

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

Sensitivity of the net pension liability to changes in the discount rate (Continued)

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

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

For the year ended December 31, 2023, the County recognized pension expense of $918,638. At December 31, 2023, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Plan contributions made subsequent to the measurement period	$ 715,513	$ -
Assumption changes	22,603	-
Experience differences	222,023	-
Net difference between projected and actual earnings on pension plan investments	646,259	-
Total	$ 1,606,398	$ -

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

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

County contributions subsequent to the measurement date of $715,513 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the fiscal year ending December 31, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending December 31:		
2024	$	149,264
2025		211,191
2026		247,910
2027		282,520
Total	$	890,885

NOTE 11. DEFINED CONTRIBUTION PLAN

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by GEBCorp. The plan provisions and contribution rates may also be amended by resolution. Current full-time employees are eligible to participate, beginning on their date of hire. The County shall make a matching contribution on behalf of each participant to the plan equal to 4% of the participant's compensation for each participant who contributes 2% of their compensation.

For the year ended December 31, 2023, the County's covered payroll for employees participating in this plan was $7,966,005 and total payroll was $14,147,593. The County's contribution was $322,057 and employee contributions were $134,190.

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. The County is partially self-insured for health insurance claims. The self-insurance plan is described below.

The County participates in the Georgia Interlocal Risk Management Agency Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

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

The County also carries insurance for all other risks of loss, including general liability and errors and omission coverage through a private insurance company. Settled claims have not exceeded insurance coverage in any of the past three years. There have been no significant reductions of insurance coverage from coverage in the prior year.

The County is partially self-insured for health insurance and health related claims. Individual limits for County payments are $75,000 per claim. After this limit is met, commercial insurance covers the claims. The County has entered into a contract with a third-party administrator to administer the claims. The following describes the activity related to these claims based on actual claims presented after year end for the past fiscal year.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2022	$ 155,199	$ 2,266,147	$ 2,008,603	$ 412,743
2023	412,473	1,858,733	2,233,290	37,916

NOTE 13. COMMITMENTS AND CONTINGENCIES

Litigation

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

Grant Contingencies

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

Financial Guarantees

In March 2016, the Lumpkin County Water and Sewerage Authority entered into an intergovernmental contract relating to $750,000 the Authority borrowed from the Drinking Water State Revolving fund administered by Georgia Environmental Finance Authority (GEFA). Subsequently, the County guaranteed these notes in accordance with an intergovernmental contract signed between the Water and Sewerage Authority and the County dated March 15, 2016. Payments on the loan are due in monthly installments of principal and interest for a term of 119 monthly payments. As of December 31, 2023, the outstanding balance of this note is $199,632. In the event that the Water and Sewerage Authority has insufficient funds on deposit to enable the Water and Sewerage Authority to pay the principal and interest on the loan, the County will be required to transfer funds to the Water and Sewerage Authority such that payments from the County, when added to amounts available in the Water and Sewerage Authority's accounts, will be sufficient to pay principal and interest currently due.

NOTE 13. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Contractual Commitments

For the year ended December 31, 2023, contractual commitments on uncompleted contracts were $4,890,992.

NOTE 14. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Georgia Mountains Regional Commission (RC) and is required to pay annual dues thereto. During the year ended December 31, 2023, the County paid $34,094 in such dues. Membership in the RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of regional development commissions 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 a regional development commission. Separate financial statements may be obtained from:

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

The County participates with Union, Banks and Towns Counties in the North Georgia Resource Management Authority. The Authority studied solid waste disposal issues, developed a plan to recycle waste paper and has leased those facilities to private entities. Lumpkin County has an ongoing financial interest and obligation for funding debt service requirements. The participating counties are annually assessed varying amounts to cover the Authority's inability to service its debt. During the year ended December 31, 2023, the County made no payments to the Authority. As of December 31, 2023, the Authority does not have any debt outstanding. Separate financial statements can be obtained from their office at:

North Georgia Resource Management Authority
150 Hudson Ridge, Suite 1
Homer, GA 30547

NOTE 15. HOTEL/MOTEL TAX

The County has levied an 8% lodging tax. During the year ended December 31, 2023, the County collected $882,100 in hotel/motel taxes. For the same year then ended, the Hotel/Motel Tax Fund reported expenditures of $882,003 for the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51(b).

REQUIRED SUPPLEMENTARY INFORMATION

LUMPKIN COUNTY, GEORGIA

BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Taxes	$ 20,863,074	$ 21,357,156	$ 22,081,431	$ 724,275
Licenses and permits	75,000	75,000	81,185	6,185
Fines and forfeitures	591,700	677,662	688,351	10,689
Charges for services	2,616,707	2,687,457	2,898,870	211,413
Interest income	25,171	179,988	442,775	262,787
Intergovernmental	660,054	552,336	609,974	57,638
Contributions and donations	29,500	21,032	53,299	32,267
Other	321,940	334,664	478,540	143,876
Total revenues	25,183,146	25,885,295	27,334,425	1,449,130
Expenditures:				
Current:				
General government:				
Legislative	228,291	256,339	226,386	29,953
Executive	494,326	512,458	512,153	305
Board of elections	246,997	266,458	240,192	26,266
Human resources	316,496	316,496	304,902	11,594
Financial administration	518,728	518,728	480,441	38,287
Data processing	203,011	380,193	374,034	6,159
Tax commissioner	501,461	501,461	452,038	49,423
Public/General buildings	1,158,736	1,158,736	1,128,090	30,646
Customer service	681,310	477,372	363,944	113,428
Tax assessor	622,148	709,666	694,437	15,229
Risk management	6,712	6,712	-	6,712
Total general government	4,978,216	5,104,619	4,776,617	328,002
Judicial:				
Judicial administration	261,426	298,653	298,653	-
Superior court	355,227	183,037	128,148	54,889
Clerk superior court	815,082	831,850	825,529	6,321
District attorney	28,100	39,362	39,356	6
Magistrate court	266,000	282,414	277,751	4,663
Probate court	340,633	364,901	356,215	8,686
Total judicial	2,066,468	2,000,217	1,925,652	74,565
Public safety:				
Police	215,982	296,600	121,117	175,483
Fire	5,138,133	5,138,133	5,040,194	97,939
Sheriff	7,002,739	7,553,759	7,425,455	128,304
Emergency medical services	59,420	59,420	35,517	23,903
Coroner	76,759	76,759	66,731	10,028
Other protection	454,265	464,713	445,992	18,721
Total public safety	12,947,298	13,589,384	13,135,006	454,378
Public works:				
Public works administration	255,510	236,282	34,559	201,723
Highways and streets	1,389,770	1,401,570	1,294,168	107,402
Sanitation and wastewater	360,714	360,714	289,918	70,796
Total public works	2,005,994	1,998,566	1,618,645	379,921

(Continued)

LUMPKIN COUNTY, GEORGIA

BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
GENERAL FUND

FOR THE YEAR ENDED DECEMBER 31, 2023

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures: (Continued)				
Health and welfare:				
Health	$ 209,199	$ 209,199	$ 209,199	$ -
Welfare	17,500	17,500	17,500	-
Community services	643,413	702,000	693,496	8,504
Total health and welfare	870,112	928,699	920,195	8,504
Culture and recreation:				
Participant recreation	1,320,699	1,282,340	1,095,542	186,798
Library	457,069	457,069	457,069	-
Total culture and recreation	1,777,768	1,739,409	1,552,611	186,798
Housing and development:				
Conservation	65,300	65,300	61,589	3,711
Economic development	25,000	88,750	55,250	33,500
Total housing and development	90,300	154,050	116,839	37,211
Capital outlay	-	750,000	748,080	1,920
Debt service:				
Principal	63,914	226,417	226,417	-
Interest	55,126	58,484	58,484	-
Total debt service	119,040	284,901	284,901	-
Total expenditures	24,855,196	26,549,845	25,078,546	1,471,299
Excess (deficiency) of revenues over expenditures	327,950	(664,550)	2,255,879	2,920,429
Other financing sources (uses):				
Proceeds from the sale of capital assets	25,000	21,331	21,331	-
Lease issuance	-	750,000	748,080	(1,920)
Transfers in	79,250	79,250	1,465,461	1,386,211
Transfers out	(1,273,577)	(1,496,677)	(1,561,394)	(64,717)
Total other financing sources (uses)	(1,169,327)	(646,096)	673,478	1,319,574
Net change in fund balances	(841,377)	(1,310,646)	2,929,357	4,240,003
Fund balances, beginning of year	15,657,921	15,657,921	15,657,921	-
Fund balances, end of year	$ 14,816,544	$ 14,347,275	$ 18,587,278	$ 4,240,003

LUMPKIN COUNTY, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Total pension liability					
Service cost	$ 321,480	$ 294,431	$ 269,762	$ 241,712	$ 203,574
Interest on total pension liability	623,391	572,332	520,492	450,303	360,478
Differences between expected and actual experience	204,682	73,519	141,682	121,211	551,950
Changes of assumptions	16,279	14,904	13,580	382,661	510,833
Benefit payments, including refunds of employee contributions	(246,681)	(204,880)	(205,020)	(181,344)	(150,713)
Net change in total pension liability	919,151	750,306	740,496	1,014,543	1,476,122
Total pension liability - beginning	9,028,923	8,278,617	7,538,121	6,523,578	5,047,456
Total pension liability - ending (a)	$ 9,948,074	$ 9,028,923	$ 8,278,617	$ 7,538,121	$ 6,523,578
Plan fiduciary net position					
Contributions - employer	$ 638,318	$ 487,324	$ 584,400	$ 494,650	$ 401,622
Net investment income	(957,773)	832,147	600,539	756,224	(201,255)
Benefit payments, including refunds of employee contributions	(255,785)	(227,928)	(205,101)	(191,337)	(150,713)
Administrative expenses	(56,527)	(52,178)	(49,356)	(46,532)	(34,818)
Net change in plan fiduciary net position	(631,767)	1,039,365	930,482	1,013,005	14,836
Plan fiduciary net position - beginning	6,570,811	5,531,446	4,600,964	3,587,959	3,573,123
Plan fiduciary net position - ending (b)	$ 5,939,044	$ 6,570,811	$ 5,531,446	$ 4,600,964	$ 3,587,959
County's net pension liability - ending (a) - (b)	$ 4,009,030	$ 2,458,112	$ 2,747,171	$ 2,937,157	$ 2,935,619
Plan fiduciary net position as a percentage of the total pension liability	59.7%	72.8%	66.8%	61.0%	55.0%
Covered payroll	$ 8,076,454	$ 7,420,189	$ 7,008,565	$ 6,563,526	$ 6,387,811
County's net pension liability as a percentage of covered payroll	49.6%	33.1%	39.2%	44.7%	46.0%

	2018	2017	2016	2015
Total pension liability				
Service cost	$ 182,798	$ 178,104	$ 155,942	$ 148,305
Interest on total pension liability	351,063	328,874	283,967	246,481
Differences between expected and actual experience	(137,228)	42,009	88,048	-
Changes of assumptions	10,986	175,216	159,350	-
Benefit payments, including refunds of employee contributions	(142,810)	(146,542)	(114,386)	(98,269)
Net change in total pension liability	264,809	577,661	572,921	296,517
Total pension liability - beginning	4,782,647	4,204,986	3,632,065	3,335,548
Total pension liability - ending (a)	$ 5,047,456	$ 4,782,647	$ 4,204,986	$ 3,632,065
Plan fiduciary net position				
Contributions - employer	$ 317,767	$ 277,885	$ 289,822	$ 247,977
Net investment income	453,981	180,124	(3,783)	149,298
Benefit payments, including refunds of employee contributions	(142,810)	(146,542)	(114,386)	(98,269)
Administrative expenses	(30,148)	(31,535)	(28,468)	(26,949)
Other	-	-	(9,103)	2
Net change in plan fiduciary net position	598,790	279,932	134,082	272,059
Plan fiduciary net position - beginning	2,974,333	2,694,401	2,560,319	2,288,260
Plan fiduciary net position - ending (b)	$ 3,573,123	$ 2,974,333	$ 2,694,401	$ 2,560,319
County's net pension liability - ending (a) - (b)	$ 1,474,333	$ 1,808,314	$ 1,510,585	$ 1,071,746
Plan fiduciary net position as a percentage of the total pension liability	70.8%	62.2%	64.1%	70.5%
Covered payroll	$ 5,526,657	$ 5,493,661	$ 5,319,203	$ 5,086,023
County's net pension liability as a percentage of covered payroll	26.7%	32.9%	28.4%	21.1%

Notes to the Schedule

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

LUMPKIN COUNTY, GEORGIA

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021	2020	2019
Actuarially determined contribution	$ 669,632	$ 638,318	$ 487,324	$ 584,400	$ 494,650
Contributions in relation to the actuarially determined contribution	715,513	638,318	487,324	584,400	494,650
Contribution deficiency (excess)	$ (45,881)	$ -	$ -	$ -	$ -
Covered payroll	$ 8,650,998	$ 8,076,454	$ 7,420,189	$ 7,008,565	$ 6,563,526
Contributions as a percentage of covered payroll	8.3%	7.9%	6.6%	8.3%	7.5%

	2018	2017	2016	2015	2014
Actuarially determined contribution	$ 401,622	$ 317,767	$ 277,885	$ 249,652	$ 247,977
Contributions in relation to the actuarially determined contribution	401,622	317,767	277,885	289,822	247,977
Contribution deficiency (excess)	$ -	$ -	$ -	$ (40,170)	$ -
Covered payroll	$ 6,387,811	$ 5,526,657	$ 5,493,661	$ 5,319,203	$ 5,086,023
Contributions as a percentage of covered payroll	6.3%	5.7%	5.1%	4.7%	4.9%

Notes to the Schedule

Valuation Date	January 1, 2022
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period.
Assumed Rate of Return On Investments	7.00%
Projected Salary Increases	3.0% - 5.0% (including 2.0% for inflation)
Cost-of-living Adjustment	2.0%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes, as described below.

Drug Rehabilitation Fund - to account for funds collected from fines and forfeitures to be used to create and maintain a Drug Abuse Treatment and Education Fund; these funds are restricted by the Official Code of Georgia Annotated (OCGA) 15-21-100.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library; these funds are restricted by OCGA 36-15.

Emergency Telephone System Fund - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services; these funds are restricted by OCGA 46-5-134.

American Rescue Plan Fund - to account for the revenues and expenditures relating to the funds received through the American Rescue Plan Act.

Juvenile Services Fund - to account for funds collected to be used for law enforcement activities; these funds are restricted by OCGA 15-11-71.

Confiscated Assets Fund - to account for the use of confiscated assets by the Sheriff's Department; these funds are restricted by the applicable State of Georgia confiscation and seizure laws.

Special Programs Fund - to account for fines, confiscated monies, and donations received that are to be expended within the guidelines of each program as established by the external resource providers.

Public Defender Fund - to account for funds from contributing counties to be used to maintain a circuit public defender's office as established by the external resource providers.

Technology Fee Fund - to account for funds collected from fines to be used by Magistrate and Probate courts for technology related expenditures in accordance with State of Georgia laws.

Multiple Grant Fund - to account for governmental grants received and the related expenditures.

Hotel/Motel Tax Fund - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities as required by OCGA 48-13-51.

Planning Fund - to account for the revenues from the designated property tax levy and related expenditures for the operations of the County's Planning Department.

NTIA Fund - to account for the expenditures related to the NTIA broadband professional services grant.

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

Debt Service Fund

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

LUMPKIN COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds							
ASSETS	**Drug Rehabilitation Fund**	**Law Library Fund**	**Emergency Telephone System Fund**	**American Rescue Plan Fund**	**Juvenile Services Fund**	**Confiscated Assets Fund**	**Special Programs Fund**	**Public Defender Fund**
Cash and cash equivalents	$ 4,554	$ 22,666	$ -	$ -	$ -	$ 168,199	$ 71,636	$ 228,950
Receivables (net of allowance for uncollectibles)	552	-	109,142	-	-	-	15	-
Due from other funds	39,672	-	-	14,395	12,852	3,600	14,484	-
Due from other governments	-	-	-	-	-	-	-	-
Prepaid items	-	-	39,287	-	-	-	-	37,836
Total assets	$ 44,778	$ 22,666	$ 148,429	$ 14,395	$ 12,852	$ 171,799	$ 86,135	$ 266,786
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 35,000	$ -	$ 61,024	$ 14,395	$ -	$ 4,214	$ 3,152	$ 1,058
Due to other funds	-	-	-	-	-	-	-	5
Total liabilities	35,000	-	61,024	14,395	-	4,214	3,152	1,063
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	-	-	-	-	-	-	-	-
Unearned revenue - property taxes	-	-	-	-	-	-	-	-
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-	-	-	-
FUND BALANCES (DEFICIT)								
Nonspendable:								
Prepaid items	-	-	39,287	-	-	-	-	37,836
Restricted for:								
Debt service	-	-	-	-	-	-	-	-
Public safety activities	9,778	-	48,118	-	-	167,585	82,983	-
Health and welfare	-	-	-	-	-	-	-	-
Planning department operations	-	-	-	-	-	-	-	-
Law library operations	-	22,666	-	-	-	-	-	-
Judicial activities	-	-	-	-	12,852	-	-	227,887
Tourism	-	-	-	-	-	-	-	-
Assigned for:								
Public safety activities	-	-	-	-	-	-	-	-
Unassigned (deficit)	-	-	-	-	-	-	-	-
Total fund balances (deficit)	9,778	22,666	87,405	-	12,852	167,585	82,983	265,723
Total liabilities, deferred inflows of resources, and fund balances	$ 44,778	$ 22,666	$ 148,429	$ 14,395	$ 12,852	$ 171,799	$ 86,135	$ 266,786

Technology Fee Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Planning Fund	NTIA Fund	Opioid Settlement Fund	Debt Service Fund	Total Nonmajor Governmental Funds
$ 63,254	$ -	$ 160,166	$ 1,084,116	$ -	$ -	$ 269,651	$ 2,073,192
-	-	107,739	29,370	-	-	12,136	258,954
8,091	-	-	-	-	110,943	-	204,037
-	143,691	-	-	55,125	-	-	198,816
-	-	-	30,898	-	-	-	108,021
$ 71,345	$ 143,691	$ 267,905	$ 1,144,384	$ 55,125	$ 110,943	$ 281,787	$ 2,843,020
$ 184	$ 9,086	$ 110,440	$ 16,393	$ -	$ -	$ -	$ 254,946
-	-	150,477	1,321	55,125	-	-	206,928
184	9,086	260,917	17,714	55,125	-	-	461,874
-	-	-	4,641	-	-	2,533	7,174
-	-	-	446,636	-	-	204,142	650,778
-	-	-	-	55,125	-	-	55,125
-	-	-	451,277	55,125	-	206,675	713,077
-	-	-	30,898	-	-	-	108,021
-	-	-	-	-	-	75,112	75,112
-	-	-	-	-	-	-	308,464
-	-	-	-	-	110,943	-	110,943
-	-	-	644,495	-	-	-	644,495
-	-	-	-	-	-	-	22,666
71,161	-	-	-	-	-	-	311,900
-	-	6,988	-	-	-	-	6,988
-	134,605	-	-	-	-	-	134,605
-	-	-	-	(55,125)	-	-	(55,125)
71,161	134,605	6,988	675,393	(55,125)	110,943	75,112	1,668,069
$ 71,345	$ 143,691	$ 267,905	$ 1,144,384	$ 55,125	$ 110,943	$ 281,787	$ 2,843,020

LUMPKIN COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Special Revenue Funds							
	Drug Rehabilitation Fund	Law Library Fund	Emergency Telephone System Fund	American Rescue Plan Fund	Juvenile Services Fund	Confiscated Assets Fund	Special Programs Fund	Public Defender Fund
Revenues:								
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Licenses and permits	-	-	-	-	-	-	-	-
Fines and forfeitures	54,292	21,370	-	-	-	85,534	-	-
Charges for services	-	-	642,887	-	2,120	-	42,753	-
Interest income	-	-	-	-	-	2,490	1,029	3,225
Intergovernmental	-	-	-	262,816	-	-	18,418	424,061
Contributions and donations	-	-	-	-	-	-	47,506	-
Total revenues	54,292	21,370	642,887	262,816	2,120	88,024	109,706	427,286
Expenditures:								
Current:								
General government	-	-	-	14,395	-	-	-	-
Judicial	35,000	16,099	-	-	-	-	-	488,156
Public safety	15,000	-	1,138,514	-	-	25,837	115,440	-
Public works	-	-	-	-	-	-	-	-
Health and welfare	-	-	-	9,547	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-	-	-
Debt service								
Principal	-	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-	-
Total expenditures	50,000	16,099	1,138,514	23,942	-	25,837	115,440	488,156
Excess (deficiency) of revenues over expenditures	4,292	5,271	(495,627)	238,874	2,120	62,187	(5,734)	(60,870)
Other financing sources (uses):								
Proceeds from sale of capital assets	-	-	-	-	-	3,600	-	-
Transfers in	-	-	485,837	-	-	-	2,500	148,660
Transfers out	-	-	-	(238,874)	-	(2,500)	-	-
Total other financing sources (uses)	-	-	485,837	(238,874)	-	1,100	2,500	148,660
Net change in fund balances	4,292	5,271	(9,790)	-	2,120	63,287	(3,234)	87,790
Fund balances (deficit), beginning of year	5,486	17,395	97,195	-	10,732	104,298	86,217	177,933
Fund balances (deficit), end of year	$ 9,778	$ 22,666	$ 87,405	$ -	$ 12,852	$ 167,585	$ 82,983	$ 265,723

Technology Fee Fund	Multiple Grant Fund	Hotel/Motel Tax Fund	Planning Fund	NTIA Fund	Opioid Settlement Fund	Debt Service Fund	Total Nonmajor Governmental Funds
$ -	$ -	$ 882,100	$ 462,747	$ -	$ -	$ 216,749	$ 1,561,596
-	-	-	339,533	-	-	-	339,533
-	-	-	-	-	-	-	161,196
64,047	-	-	46,470	-	-	-	798,277
-	-	1,953	17,808	-	-	3,665	30,170
-	1,136,277	-	-	-	21,246	-	1,862,818
-	-	-	-	-	-	-	47,506
64,047	1,136,277	884,053	866,558	-	21,246	220,414	4,801,096
-	5,490	-	-	-	-	-	19,885
24,650	126,775	-	-	-	-	-	690,680
-	58,545	-	-	-	-	-	1,353,336
-	-	-	-	79,375	-	-	79,375
-	-	-	-	-	-	-	9,547
-	124,900	-	-	-	-	-	124,900
-	-	523,337	676,902	-	-	-	1,200,239
-	-	-	-	-	-	105,997	105,997
-	-	-	-	-	-	99,165	99,165
24,650	315,710	523,337	676,902	79,375	-	205,162	3,683,124
39,397	820,567	360,716	189,656	(79,375)	21,246	15,252	1,117,972
-	-	-	-	-	-	-	3,600
-	138,273	-	-	29,369	89,697	-	894,336
-	(867,921)	(358,666)	-	-	-	-	(1,467,961)
-	(729,648)	(358,666)	-	29,369	89,697	-	(570,025)
39,397	90,919	2,050	189,656	(50,006)	110,943	15,252	547,947
31,764	43,686	4,938	485,737	(5,119)	-	59,860	1,120,122
$ 71,161	$ 134,605	$ 6,988	$ 675,393	$ (55,125)	$ 110,943	$ 75,112	$ 1,668,069

LUMPKIN COUNTY, GEORGIA
DRUG REHABILITATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 54,000	$ 65,000	$ 54,292	$ (10,708)
Total revenues	54,000	65,000	54,292	(10,708)
Expenditures:				
Current:				
Judicial	50,000	50,000	35,000	15,000
Public safety	15,000	15,000	15,000	-
Total expenditures	65,000	65,000	50,000	15,000
Net changes in fund balances	(11,000)	-	4,292	4,292
Fund balances, beginning of year	5,486	5,486	5,486	-
Fund balances (deficit), end of year	$ (5,514)	$ 5,486	$ 9,778	$ 4,292

LUMPKIN COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 16,000	$ 16,222	$ 21,370	$ 5,148
Total revenues	16,000	16,222	21,370	5,148
Expenditures:				
Current:				
Judicial	16,000	16,222	16,099	123
Total expenditures	16,000	16,222	16,099	123
Net changes in fund balances	-	-	5,271	5,271
Fund balances, beginning of year	17,395	17,395	17,395	-
Fund balances, end of year	$ 17,395	$ 17,395	$ 22,666	$ 5,271

LUMPKIN COUNTY, GEORGIA
EMERGENCY TELEPHONE SYSTEM FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 602,250	$ 655,259	$ 642,887	$ (12,372)
Total revenues	602,250	655,259	642,887	(12,372)
Expenditures:				
Current:				
Public safety	1,082,828	1,141,837	1,138,514	3,323
Total expenditures	1,082,828	1,141,837	1,138,514	3,323
Deficiency of revenues over expenditures	(480,578)	(486,578)	(495,627)	(9,049)
Other financing sources:				
Transfers in	486,578	486,578	485,837	(741)
Total other financing sources	486,578	486,578	485,837	(741)
Net changes in fund balances	6,000	-	(9,790)	(9,790)
Fund balances, beginning of year	97,195	97,195	97,195	-
Fund balances, end of year	$ 103,195	$ 97,195	$ 87,405	$ (9,790)

LUMPKIN COUNTY, GEORGIA
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 262,816	$ 262,816	$ 262,816	$ -
Total revenues	262,816	262,816	262,816	-
Expenditures:				
Current:				
General government	14,395	14,395	14,395	-
Health and welfare	9,547	9,547	9,547	-
Total expenditures	23,942	23,942	23,942	-
Excess of revenues over expenditures	238,874	238,874	238,874	-
Other financing uses:				
Transfers out	(238,874)	(238,874)	(238,874)	-
Total other financing uses	(238,874)	(238,874)	(238,874)	-
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	$ -	$ -	$ -	$ -

LUMPKIN COUNTY, GEORGIA
JUVENILE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 900	$ 900	$ 2,120	$ 1,220
Total revenues	900	900	2,120	1,220
Expenditures:				
Current:				
Judicial	900	900	-	900
Total expenditures	900	900	-	900
Net changes in fund balances	-	-	2,120	2,120
Fund balances, beginning of year	10,732	10,732	10,732	-
Fund balances, end of year	$ 10,732	$ 10,732	$ 12,852	$ 2,120

LUMPKIN COUNTY, GEORGIA
CONFISCATED ASSETS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 1,500	$ 29,239	$ 85,534	$ 56,295
Interest income	-	-	2,490	2,490
Total revenues	1,500	29,239	88,024	58,785
Expenditures:				
Current:				
Public safety	1,500	26,739	25,837	902
Total expenditures	1,500	26,739	25,837	902
Excess of revenues over expenditures	-	2,500	62,187	59,687
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	3,600	3,600
Transfers out	-	(2,500)	(2,500)	-
Total other financing sources (uses)	-	(2,500)	1,100	3,600
Net changes in fund balances	-	-	63,287	63,287
Fund balances, beginning of year	104,298	104,298	104,298	-
Fund balances, end of year	$ 104,298	$ 104,298	$ 167,585	$ 63,287

LUMPKIN COUNTY, GEORGIA
SPECIAL PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 25,000	$ 56,653	$ 42,753	$ (13,900)
Interest income	55	55	1,029	974
Intergovernmental	-	18,418	18,418	-
Contributions and donations	28,800	41,238	47,506	6,268
Total revenues	53,855	116,364	109,706	(6,658)
Expenditures:				
Current:				
Public safety	54,855	119,164	115,440	3,724
Total expenditures	54,855	119,164	115,440	3,724
Deficiency of revenues over expenditures	(1,000)	(2,800)	(5,734)	(2,934)
Other financing sources:				
Transfers in	1,000	2,800	2,500	(300)
Total other financing sources	1,000	2,800	2,500	(300)
Net changes in fund balances	-	-	(3,234)	(3,234)
Fund balances, beginning of year	86,217	86,217	86,217	-
Fund balances, end of year	$ 86,217	$ 86,217	$ 82,983	$ (3,234)

LUMPKIN COUNTY, GEORGIA
PUBLIC DEFENDER FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 319,767	$ 325,428	$ 424,061	$ 98,633
Interest income	-	-	3,225	3,225
Total revenues	319,767	325,428	427,286	101,858
Expenditures:				
Current:				
Judicial	500,813	506,474	488,156	18,318
Total expenditures	500,813	506,474	488,156	18,318
Deficiency of revenues over expenditures	(181,046)	(181,046)	(60,870)	120,176
Other financing sources:				
Transfers in	147,261	147,261	148,660	1,399
Total other financing sources	147,261	147,261	148,660	1,399
Net changes in fund balances	(33,785)	(33,785)	87,790	121,575
Fund balances, beginning of year	177,933	177,933	177,933	-
Fund balances, end of year	$ 144,148	$ 144,148	$ 265,723	$ 121,575

LUMPKIN COUNTY, GEORGIA
TECHNOLOGY FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 10,000	$ 24,650	$ 64,047	$ 39,397
Total revenues	10,000	24,650	64,047	39,397
Expenditures:				
Current:				
Judicial	10,000	24,650	24,650	-
Total expenditures	10,000	24,650	24,650	-
Net changes in fund balances	-	-	39,397	39,397
Fund balances, beginning of year	31,764	31,764	31,764	-
Fund balances, end of year	$ 31,764	$ 31,764	$ 71,161	$ 39,397

LUMPKIN COUNTY, GEORGIA
MULTIPLE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 313,959	$ 1,264,082	$ 1,136,277	$ (127,805)
Total revenues	313,959	1,264,082	1,136,277	(127,805)
Expenditures:				
Current:				
General government	6,000	6,000	5,490	510
Judicial	211,856	210,574	126,775	83,799
Public safety	109,103	130,463	58,545	71,918
Culture and recreation	-	124,900	124,900	-
Total expenditures	326,959	471,937	315,710	156,227
Excess (deficiency) of revenues over expenditures	(13,000)	792,145	820,567	28,422
Other financing sources:				
Transfers in	13,000	75,776	138,273	62,497
Transfers out	-	(867,921)	(867,921)	-
Total other financing sources	13,000	(792,145)	(729,648)	62,497
Net changes in fund balances	-	-	90,919	90,919
Fund balances, beginning of year	43,686	43,686	43,686	-
Fund balances, end of year	$ 43,686	$ 43,686	$ 134,605	$ 90,919

LUMPKIN COUNTY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Hotel/motel taxes	$ 400,000	$ 882,100	$ 882,100	$ -
Interest	50	909	1,953	1,044
Total revenues	400,050	883,009	884,053	1,044
Expenditures:				
Current:				
Housing and development	320,800	524,343	523,337	1,006
Total expenditures	320,800	524,343	523,337	1,006
Excess of revenues over expenditures	79,250	358,666	360,716	2,050
Other financing uses:				
Transfers out	(79,250)	(358,666)	(358,666)	-
Total other financing uses	(79,250)	(358,666)	(358,666)	-
Net changes in fund balances	-	-	2,050	2,050
Fund balances, beginning of year	4,938	4,938	4,938	-
Fund balances, end of year	$ 4,938	$ 4,938	$ 6,988	$ 2,050

LUMPKIN COUNTY, GEORGIA
PLANNING FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 449,184	$ 449,184	$ 462,747	$ 13,563
Licenses and permits	346,650	346,650	339,533	(7,117)
Charges for services	24,100	24,100	46,470	22,370
Interest income	500	500	17,808	17,308
Total revenues	820,434	820,434	866,558	46,124
Expenditures:				
Current:				
Housing and development	902,842	902,842	676,902	225,940
Total expenditures	902,842	902,842	676,902	225,940
Net changes in fund balances	(82,408)	(82,408)	189,656	272,064
Fund balances, beginning of year	485,737	485,737	485,737	-
Fund balances, end of year	$ 403,329	$ 403,329	$ 675,393	$ 272,064

LUMPKIN COUNTY, GEORGIA
NTIA FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Expenditures:				
Current:				
Public works	$ 79,375	$ 79,375	$ 79,375	$ -
Total expenditures	79,375	79,375	79,375	-
Other financing sources:				
Transfers in	79,375	79,375	29,369	(50,006)
Total other financing sources	79,375	79,375	29,369	(50,006)
Net changes in fund balances	-	-	(50,006)	(50,006)
Fund deficits, beginning of year	(5,119)	(5,119)	(5,119)	-
Fund deficits, end of year	$ (5,119)	$ (5,119)	$ (55,125)	$ (50,006)

LUMPKIN COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 204,812	$ 204,812	$ 216,749	$ 11,937
Interest income	350	350	3,665	3,315
Total revenues	205,162	205,162	220,414	15,252
Expenditures:				
Debt service:				
Principal	105,997	105,997	105,997	-
Interest	99,165	99,165	99,165	-
Total expenditures	205,162	205,162	205,162	-
Net change in fund balances	-	-	15,252	15,252
Fund balances, beginning of year	59,860	59,860	59,860	-
Fund balances, end of year	$ 59,860	$ 59,860	$ 75,112	$ 15,252

LUMPKIN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2014 SPLOST					
Lease Payments	$ 5,100,000	$ 4,780,916	$ 4,780,916	$ -	$ 4,780,916
Administration Facility Improvements	1,200,000	2,485,025	1,972,817	-	1,972,817
Public Facility Renovations/Vehicles	300,000	300,000	176,503	-	176,503
Animal Shelter Equipment/Facilities and Vehicles	75,000	285,000	73,374	118,156	191,530
Clerk of Court Archives Upgrade	20,000	20,000	20,000	-	20,000
Economic Development	500,000	500,000	500,000	-	500,000
Board of Elections Upgrades	40,000	40,000	29,962	8,150	38,112
Emergency Services Equipment/Vehicles, Facility Renovations/Additions	1,485,000	2,292,136	2,093,726	40,657	2,134,383
Roads and Bridges Equipment, Vehicles, Resurfacing, Improvements	4,270,000	4,070,644	4,067,203	-	4,067,203
Lumpkin Co. Library	1,000,000	1,331,916	1,331,916	-	1,331,916
Recreation Equipment/Vehicles/Facilities	1,000,000	1,000,000	777,104	-	777,104
Senior Center Facilities	50,000	53,054	53,054	-	53,054
Sheriff's Department Equipment and Vehicles	360,000	361,667	361,667	-	361,667
Water Authority System Improvements	500,000	500,000	460,315	-	460,315
City of Dahlonega	3,000,000	3,000,000	2,999,999	-	2,999,999
Total 2014 SPLOST	$ 18,900,000	$ 21,020,358	$ 19,698,556	$ 166,963	$ 19,865,519
2020 SPLOST					
Judicial Acquisition Contract Payments	$ 4,717,410	$ 4,717,410	$ 2,339,487	$ 759,296	$ 3,098,783
Economic Development	2,000,000	2,000,000	780,000	-	780,000
Roads and Bridges Equipment, Vehicles, Resurfacing, Improvements	1,953,590	1,953,590	1,048,435	439,188	1,487,623
Lumpkin County Library	1,000,000	1,000,000	1,000,000	-	1,000,000
Sheriff's Department Equipment and Vehicles	1,260,000	1,260,000	766,378	245,903	1,012,281
Water Authority System Improvements	4,000,000	4,000,000	1,778,326	1,334,763	3,113,089
City of Dahlonega	3,969,000	4,294,358	2,993,355	1,301,003	4,294,358
Total 2020 SPLOST	$ 18,900,000	$ 19,225,358	$ 10,705,981	$ 4,080,153	$ 14,786,134
			Total SPLOST Fund expenditures	$ 4,247,116	

LUMPKIN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE YEAR ENDED DECEMBER 31, 2023

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2019 TSPLOST					
Joint project	$ 4,000,000	$ 1,496,106	$ 1,489,398	$ 6,708	$ 1,496,106
Roads and Bridges - Paving, Striping, Maintenance, Construction and Improvements	6,844,300	11,001,442	4,936,494	4,898,456	9,834,950
Road Maintenance Equipment	1,845,700	1,135,556	1,065,998	69,558	1,135,556
City of Dahlonega	2,310,000	4,119,172	3,846,027	274,755	4,120,782
Total 2019 TSPLOST	$ 15,000,000	$ 17,752,276	$ 11,337,917	5,249,477	$ 16,587,394
2023 TSPLOST - Commenced 2023					
Joint project	$ 5,000,000	$ 5,000,000	$ -	$ -	$ -
TSPLOST Election and Administration	15,073	15,073	-	15,073	15,073
Roads and Bridges - Construction, Improvements and Maintenance	8,505,000	8,505,000	-	31,575	31,575
Roads and Bridges - Equipment	3,645,000	3,645,000	-	-	-
City of Dahlonega	2,850,000	2,850,000	-	658,708	658,708
Total 2023 TSPLOST	$ 20,015,073	$ 20,015,073	$ -	705,356	$ 705,356
			Total TSPLOST expenditures	5,954,833	
				1,066,937	(1)
				2,300,000	(2)
			Total TSPLOST Fund expenditures	$ 9,321,770	

(1) In 2023, GDOT provided $1,066,937 towards the completion of Roads and Bridges - Improvements.

(2) Repayment of principal of general obligation bonds used to prefund TSPLOST projects.

Note: The TSPLOST referendum stipulates that debt service payments on the joint project shall be expended first. In 2020, the County issued TSPLOST bonded debt and began making expenditures on the joint project. There are no other tiers or assignments of priority on project expenditures.

Note 2: The TSPLOST funds activity is reported in the Local Roads Fund.

LUMPKIN COUNTY, GEORGIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Total
Cash and cash equivalents	$ 868,298	$ 19,826	$ 552,591	$ 118,401	$ 4,846	$ 1,563,962
Taxes receivable	1,186,969	-	-	-	-	1,186,969
Total assets	2,055,267	19,826	552,591	118,401	4,846	2,750,931
LIABILITIES						
Due to others	620,604	2,155	41,684	11,689	85	676,217
Uncollected taxes	1,186,969	-	-	-	-	1,186,969
Total liabilities	1,807,573	2,155	41,684	11,689	85	1,863,186
NET POSITION						
Restricted:						
Individuals, organizations, and other governments	247,694	17,671	510,907	106,712	4,761	887,745
Total net position	$ 247,694	$ 17,671	$ 510,907	$ 106,712	$ 4,761	$ 887,745

LUMPKIN COUNTY, GEORGIA

COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION CUSTODIAL FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Total
ADDITIONS						
Property taxes collected for other governments	$ 27,118,453	$ -	$ -	$ -	$ -	$ 27,118,453
Fines and fees collected	-	101,230	330,994	148,012	12,814	593,050
Criminal and civil bonds	-	-	672,377	63,197	-	735,574
Total additions	27,118,453	101,230	1,003,371	211,209	12,814	28,447,077
DEDUCTIONS						
Property taxes distributed to other governments	27,173,803	-	-	-	10,323	27,184,126
Fines and fees disbursed	-	99,565	919,158	-	-	1,018,723
Other custodial disbursements	-	-	-	191,760	-	191,760
Total deductions	27,173,803	99,565	919,158	191,760	10,323	28,394,609
Net increase (decrease) in custodial net position	(55,350)	1,665	84,213	19,449	2,491	52,468
Net position, beginning of year	303,044	16,006	426,694	87,263	2,270	835,277
Net position, end of year	$ 247,694	$ 17,671	$ 510,907	$ 106,712	$ 4,761	$ 887,745

COMPONENT UNIT – HOSPITAL AUTHORITY

LUMPKIN COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
COMPONENT UNIT - HOSPITAL AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Hospital Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Payments to suppliers and service providers	$ (47,601)
Net cash used in operating activities	(47,601)
CASH FLOWS FROM INVESTING ACTIVITIES	
Sale of investments	120,700
Interest received	21,394
Net cash provided by investing activities	142,094
Net increase in cash and cash equivalents	94,493
Cash and cash equivalents:	
Beginning of year	126,313
End of year	$ 220,806
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (47,601)
Net cash used in operating activities	$ (47,601)
NON-CASH INVESTING ACTIVITIES	
Unrealized gain on investments	$ 41,353

COMPONENT UNIT – AIRPORT AUTHORITY

LUMPKIN COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - AIRPORT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Airport Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 25,648
Payments to suppliers and service providers	(16,741)
Net cash provided by operating activities	8,907
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Receipt of intergovernmental grant	36,974
Net cash provided by noncapital financing activities	36,974
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest received	1,534
Net cash provided by investing activities	1,534
Net increase in cash and cash equivalents	47,415
Cash and cash equivalents:	
Beginning of year	41,618
End of year	$ 89,033
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (33,924)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Depreciation	22,143
Decrease in inventory	20,600
Increase in prepaid items	(44)
Increase in accounts payable	169
Decrease in due to primary government	(37)
Net cash provided by operating activities	$ 8,907

COMPONENT UNIT – PUBLIC BUILDING AUTHORITY

LUMPKIN COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - DEVELOPMENT AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Development Authority
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers	$ 45,561
Payments to suppliers and employees	(319,320)
Net cash used in operating activities	(273,759)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating grants received	92,454
Net cash provided by noncapital financing activities	92,454
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(247,975)
Interest received	32,978
Net cash used in investing activities	(214,997)
Net decrease in cash and cash equivalents	(396,302)
Cash and cash equivalents:	
Beginning of year	828,436
End of year	$ 432,134
Classified as:	
Cash and cash equivalents	$ 432,134
	$ 432,134
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (289,596)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	23,641
Increase in receivables	(1,650)
Decrease in lease receivable	41,646
Decrease in due from primary government	4,057
Increase in inventory	(3,227)
Decrease in lease deferred inflow	(48,635)
Increase in due to primary government	5
Net cash used in operating activities	$ (273,759)

COMPONENT UNIT – DEVELOPMENT AUTHORITY

LUMPKIN COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
PUBLIC BUILDING AUTHORITY
FOR THE YEAR ENDED DECEMBER 31, 2023

Revenues:	
Intergovernmental	$ 1,590,613
Total revenues	1,590,613
Expenditures:	
Debt service:	
Principal	1,087,005
Interest	503,608
Total expenditures	1,590,613
Net change in fund balance	-
Fund balances, beginning of year	-
Fund balances, end of year	$ -

STATISTICAL SECTION

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

Page

Financial Trends **110-116**

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

Revenue Capacity **117-121**

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

Debt Capacity **122-125**

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information ..... **126 and 127**

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

Operating Information **128-130**

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

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

LUMPKIN COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	**$ 94,149**	$ 86,934	$ 80,404	$ 74,656	$ 77,698	$ 71,483	$ 69,680	$ 66,028	$ 64,707	$ 62,155
Restricted	**16,364**	16,425	14,885	12,589	5,531	5,703	5,034	6,605	6,103	6,115
Unrestricted	**17,346**	13,770	11,319	8,284	8,001	6,282	6,524	5,670	5,824	7,350
Total governmental activities net position	**$ 127,859**	$ 117,129	$ 106,608	$ 95,529	$ 91,230	$ 83,468	$ 81,238	$ 78,303	$ 76,634	$ 75,620
Business-type activities										
Net investment in capital assets	**$ 517**	$ 533	$ 558	$ 622	$ 652	$ 575	$ 590	$ 607	$ 625	$ 648
Unrestricted	**(220)**	(239)	(204)	(285)	(313)	(318)	(334)	(366)	(400)	(416)
Total business-type activities net position	**$ 297**	$ 294	$ 354	$ 337	$ 339	$ 257	$ 256	$ 241	$ 225	$ 232
Primary government										
Net investment in capital assets	**$ 94,666**	$ 87,467	$ 80,962	$ 75,278	$ 78,350	$ 72,058	$ 70,271	$ 66,635	$ 65,332	$ 62,803
Restricted	**16,364**	16,425	14,885	12,589	5,531	5,702	5,034	6,605	6,103	6,115
Unrestricted	**17,126**	13,531	11,115	7,998	7,688	5,964	6,189	5,304	5,424	6,934
Total primary government net position	**$ 128,156**	$ 117,423	$ 106,962	$ 95,865	$ 91,569	$ 83,724	$ 81,494	$ 78,544	$ 76,859	$ 75,852
Restatements	**$ -**	$ -	$ -	$ -	$ -	$ -	$ 22	$ -	$ -	$ (1,039)
Total primary government net position, after restatements	**$ 128,156**	$ 117,423	$ 106,962	$ 95,865	$ 91,569	$ 83,724	$ 81,516	$ 78,544	$ 76,859	$ 74,813

LUMPKIN COUNTY, GEORGIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)
(amounts expressed in thousands)

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental activities:										
General government	**$ 5,708**	$ 5,377	$ 5,189	$ 6,308	$ 4,423	$ 5,420	$ 4,614	$ 4,270	$ 4,358	$ 3,900
Judicial system	**2,596**	2,626	2,577	2,434	2,595	2,412	2,317	2,348	2,262	2,372
Public safety	**15,959**	15,343	13,678	12,062	12,746	11,310	10,764	9,918	9,474	9,691
Public works	**5,476**	6,726	4,703	6,096	3,708	2,979	3,055	3,162	2,723	2,960
Health and welfare	**1,578**	1,492	1,584	824	793	745	734	690	723	666
Culture and recreation	**2,041**	1,857	1,804	1,546	1,518	1,545	1,511	1,405	1,363	1,336
Housing and development	**1,333**	1,421	1,201	988	815	782	668	511	962	412
Interest on long-term debt	**658**	718	515	1,297	355	375	394	477	470	519
Total governmental activities expenses	**35,349**	35,560	31,251	31,555	26,953	25,568	24,057	22,781	22,335	21,856
Business-type activities:										
Solid Waste	**90**	94	134	107	104	167	112	110	123	100
Total business-type activities expenses	**90**	94	134	107	104	167	112	110	123	100
Total primary government expenses	**$ 35,439**	$ 35,654	$ 31,385	$ 31,662	$ 27,057	$ 25,735	$ 24,169	$ 22,891	$ 22,458	$ 21,956
Program Revenues										
Governmental activities:										
Charges for services:										
General government	**$ 997**	$ 640	$ 1,060	$ 1,046	$ 1,026	$ 960	$ 891	$ 971	$ 781	$ 764
Judicial system	**1,118**	1,082	1,030	839	984	936	1,003	932	1,026	1,000
Public safety	**2,441**	2,334	2,004	2,016	3,138	2,157	1,928	1,776	2,234	2,184
Public works	**3**	2	2	2	3	1	1	1	2	1
Health and welfare	**21**	19	15	13	32	27	25	30	23	27
Culture and recreation	**193**	170	159	107	224	267	250	245	234	232
Housing and development	**386**	428	440	406	360	367	237	203	140	126
Operating grants and contributions	**2,843**	5,069	4,988	3,242	1,697	1,740	1,175	1,146	1,296	1,147
Capital grants and contributions	**1,223**	3,618	2,955	924	3,655	929	1,409	1,296	1,830	426
Total governmental activities program revenues	**9,225**	13,362	12,653	8,595	11,119	7,384	6,919	6,600	7,566	5,907
Business-type activities:										
Charges for services:										
Solid waste	**18**	16	18	15	23	26	131	34	35	32
Operating grants and contributions	**-**	-	57	-	-	-	-	-	-	-
Total business-type activities program revenues	**18**	16	75	15	23	26	131	34	35	32
Total primary government program revenues	**$ 9,243**	$ 13,378	$ 12,728	$ 8,610	$ 11,142	$ 7,410	$ 7,050	$ 6,634	$ 7,601	$ 5,939
Net (expense)/revenue										
Governmental activities	**$ (26,124)**	$ (22,198)	$ (18,598)	$ (22,960)	$ (15,834)	$ (18,184)	$ (17,138)	$ (16,181)	$ (14,769)	$ (15,949)
Business-type activities	**(72)**	(78)	(59)	(92)	(81)	(141)	19	(76)	(88)	(68)
Total primary government net expense	**$ (26,196)**	$ (22,276)	$ (18,657)	$ (23,052)	$ (15,915)	$ (18,325)	$ (17,119)	$ (16,257)	$ (14,857)	$ (16,017)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Property taxes	**$ 15,717**	$ 13,890	$ 13,249	$ 12,829	$ 12,687	$ 12,271	$ 12,191	$ 10,626	$ 9,334	$ 9,595
Sales taxes	**16,642**	16,391	14,180	12,425	8,876	6,326	6,130	5,681	5,756	5,468
Insurance premium taxes	**2,132**	2,089	1,882	1,813	1,711	1,597	1,479	1,381	1,298	1,212
Other taxes	**1,087**	201	212	179	196	197	193	203	229	230
Unrestricted investment earnings	**1,341**	141	77	105	280	143	76	52	35	45
Gain on sale of capital assets	**10**	25	153	-	10	-	-	-	-	-
Transfers	**(74)**	(18)	(76)	(90)	(164)	(142)	4	(92)	(81)	(79)
Total governmental activities	**36,855**	32,719	29,677	27,261	23,596	20,392	20,073	17,851	16,571	16,471
Business-type activities:										
Transfers	**74**	18	76	90	164	142	(4)	92	81	79
Total business-type activities	**74**	18	76	90	164	142	(4)	92	81	79
Total primary government	**$ 36,929**	$ 32,737	$ 29,753	$ 27,351	$ 23,760	$ 20,534	$ 20,069	$ 17,943	$ 16,652	$ 16,550
Change in Net Position										
Governmental activities	**$ 10,731**	$ 10,521	$ 11,079	$ 4,300	$ 7,761	$ 2,207	$ 2,935	$ 1,670	$ 1,803	$ 522
Business-type activities	**2**	(60)	17	(2)	83	1	15	16	(7)	11
Total primary government	**$ 10,733**	$ 10,461	$ 11,096	$ 4,298	$ 7,844	$ 2,208	$ 2,950	$ 1,686	$ 1,796	$ 533

LUMPKIN COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2023	2022	2021	2020	2019
General fund					
Nonspendable:					
Prepaid items	**$ 790**	$ 308	$ 623	$ 596	$ 477
Inventory	**243**	226	243	187	186
Lease receivable, net	**1**	-	-	-	-
Restricted for:					
Tourism	**79**	-	-	-	-
Assigned:					
Fire station construction	**-**	-	-	-	-
Use of reserves for subsequent budget	**1,728**	1,141	1,515	660	660
Capital projects - ARPA related	**4,538**	4,814	3,156	-	-
Capital projects	**391**	391	391	1,325	-
Unassigned	**10,817**	8,778	7,442	7,877	8,060
Total General Fund	**$ 18,587**	$ 15,658	$ 13,370	$ 10,645	$ 9,383
All other governmental funds					
Nonspendable:					
Prepaid items	**$ 108**	$ 36	$ 80	$ 92	$ 76
Restricted for:					
Debt service	**75**	60	55	56	61
Capital projects	**18,301**	29,844	20,726	19,731	4,558
Public safety activities	**308**	264	291	197	151
Health and welfare	**111**	-	-	-	-
Planning department operations	**644**	478	343	368	435
Law library operations	**23**	17	28	37	53
Judicial activities	**312**	220	146	101	102
Tourism	**7**	5	5	5	5
Federal programs	**-**	-	127	-	-
Assigned:					
Capital projects	**-**	-	-	-	-
Public safety activities	**135**	44	**-**	**-**	**-**
Unassigned	**(55)**	(4)	-	-	(67)
Total all other governmental funds	**$ 19,969**	$ 30,964	$ 21,801	$ 20,587	$ 5,374

2018	2017	2016	2015	2014
$ 550	$ 570	$ 567	$ 481	$ 678
172	156	106	144	129
-	-	-	-	-
-	-	-	-	-
-	102	375	375	375
660	500	482	135	621
-	-	-	-	-
-	-	-	-	-
6,121	5,722	4,802	5,294	5,066
$ 7,503	$ 7,050	$ 6,332	$ 6,429	$ 6,869
$ 80	$ 44	$ 44	$ 40	$ 80
2,028	1,995	2,691	3,320	3,928
2,891	2,317	3,472	2,273	1,873
98	154	190	203	133
-	-	-	-	-
383	285	48	-	-
56	65	62	59	56
116	130	111	176	110
7	18	7	2	1
-	-	-	-	-
-	-	-	-	11
-	-	-	-	-
(110)	-	-	(31)	(25)
$ 5,549	$ 5,008	$ 6,625	$ 6,042	$ 6,167

LUMPKIN COUNTY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2023	2022	2021	2020	2019
Revenues					
Taxes	**$ 35,639**	$ 32,535	$ 29,549	$ 27,339	$ 23,421
Licenses and permits	**421**	460	473	429	395
Fines and forfeitures	**850**	833	727	555	776
Charges for services	**3,697**	3,411	3,110	2,986	4,191
Interest income	**1,454**	152	83	118	336
Intergovernmental	**3,508**	6,872	6,881	3,911	4,849
Contributions and donations	**101**	96	118	71	88
Miscellaneous	**478**	614	401	458	405
Total revenues	**46,148**	44,973	41,342	35,867	34,461
Expenditures					
General government	**5,029**	4,632	4,416	5,535	3,721
Judicial	**2,629**	2,609	2,524	2,401	2,593
Public safety	**14,488**	13,936	12,062	10,994	11,951
Public works	**1,881**	1,762	1,645	1,545	1,554
Health and welfare	**930**	818	838	761	752
Culture and recreation	**1,706**	1,542	1,463	1,292	1,279
Housing and development	**1,317**	1,407	1,181	969	803
Intergovernmental	**3,568**	3,485	2,647	2,419	932
Capital outlay (1)	**19,089**	7,127	8,381	6,633	7,743
Debt service					
Principal	**3,400**	3,321	1,262	1,120	975
Interest	**657**	439	517	414	310
Other charges	**-**	274	-	459	-
Total expenditures	**54,694**	41,352	36,936	34,542	32,613
Excess (deficiency) of revenues over expenditures	**(8,546)**	3,621	4,406	1,325	1,848
Other financing sources (uses)					
Transfers in	**2,736**	6,669	5,627	2,205	4,725
Transfers out	**(3,029)**	(6,906)	(6,276)	(2,295)	(4,889)
Issuance of debt	**748**	9,680	-	20,880	-
Premium/discount on issuance of debt	-	(182)	-	-	-
Refinancing of intergovernmental payable	-	-	-	(5,712)	-
Refunding payment to escrow agent	-	(1,502)	-	-	-
Proceeds from sale of capital assets	**25**	70	182	71	20
Total other financing sources (uses)	**480**	7,829	(467)	15,149	(144)
Net change in fund balances	**$ (8,066)**	$ 11,450	$ 3,939	$ 16,474	$ 1,704
Debt service as a percentage of noncapital expenditures	**11.4%**	11.8%	5.7%	6.9%	5.2%
Total debt service expenditures	**$ 4,057**	$ 4,034	$ 1,779	$ 1,992	$ 1,285
Total noncapital expenditures	**$ 35,605**	$ 34,225	$ 31,147	$ 28,752	$ 24,661

(1) Capital outlay varies from year to year depending on the capital projects being conducted by the County at a particular time.

2018	2017	2016	2015	2014
$ 20,705	$ 19,948	$ 17,869	$ 16,845	$ 16,440
389	273	231	177	163
655	690	640	657	597
3,322	3,044	2,840	3,362	3,384
166	89	62	38	50
2,801	1,852	2,256	2,472	1,480
75	120	108	64	85
348	329	447	289	186
28,461	26,345	24,453	23,904	22,385
4,390	3,671	3,478	3,463	3,374
2,411	2,309	2,337	2,292	2,374
10,554	10,074	9,271	9,145	9,184
1,377	1,480	1,417	1,326	1,281
711	699	651	696	633
1,307	1,281	1,188	1,153	1,124
777	664	500	962	415
575	638	500	515	775
3,855	4,628	3,815	3,155	1,651
1,047	1,544	1,343	1,294	2,135
332	367	396	440	515
-	-	40	-	-
27,336	27,355	24,936	24,441	23,461
1,125	(1,010)	(483)	(537)	(1,076)
2,657	1,839	1,822	2,178	2,100
(2,799)	(1,835)	(1,914)	(2,258)	(2,179)
-	-	1,035	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
9	109	26	55	2
(133)	113	969	(25)	(77)
$ 992	$ (897)	$ 486	$ (562)	$ (1,153)
5.9%	8.5%	8.2%	8.2%	12.2%
$ 1,379	$ 1,911	$ 1,779	$ 1,734	$ 2,650
$ 23,316	$ 22,404	$ 21,595	$ 21,275	$ 21,724

LUMPKIN COUNTY, GEORGIA

GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax	Insurance Premium Tax	Alcoholic Beverage Tax	Other Taxes	Total
2014	$ 9,530	$ 5,468	$ 1,212	$ 163	$ 67	$ 16,440
2015	9,562	5,756	1,298	164	66	16,846
2016	10,604	5,681	1,381	169	34	17,869
2017	12,146	6,130	1,479	160	33	19,948
2018	12,585	6,326	1,597	163	34	20,705
2019	12,687	8,876 (1)	1,711	166	30	23,470
2020	12,829	12,425 (2)	1,813	169	10	27,246
2021	13,275	14,180	1,882	202	10	29,549
2022	13,853	16,391	2,089	199	3	32,535
2023	15,778	16,642	2,132	205	882 (3)	35,639

(1) The County began collecting Transportation Special Purpose Local Option Sales Tax in 2019.

(2) First full year of Transportation Special Purpose Local Option Sales Tax collections and increase in other sales tax collections.

(3) Increase due to reclassification of hotel/motel tax as other taxes.

Note: Other taxes include business and occupation and franchise taxes.

LUMPKIN COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE - ALL TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Tax Year	Real Property				Personal Property			
		Residential	Commercial	Agricultural	Public Utilities	Motor Vehicles	Mobile Homes	Equipment	Other (1)
2015	2014	$ 568,141,543	$ 146,902,932	$ 339,058,076	$ 22,366,787	$ 58,347,370	$ 5,710,634	$ 24,653,386	$ 829,628
2016	2015	564,759,204	141,624,453	336,794,733	22,335,968	42,005,610	5,284,439	27,199,054	98,287
2017	2016	569,800,102	149,482,473	338,916,963	22,475,945	33,244,030	5,022,406	27,792,737	683,882
2018	2017	618,554,666	149,134,668	347,291,541	22,473,313	25,240,560	4,981,782	28,310,397	255,393
2019	2018	652,718,240	153,091,751	353,727,091	22,922,735	19,841,270	4,814,291	30,680,352	134,363
2020	2019	730,874,163	159,644,713	369,994,574	24,272,945	16,938,790	4,762,057	31,037,422	764,112
2021	2020	745,230,741	162,123,354	371,953,694	25,311,246	15,137,210	4,345,323	32,838,632	551,446
2022	2021	796,981,122	159,826,101	384,240,697	25,722,224	13,116,570	4,340,627	36,068,478	675,611
2023	2022	955,825,220	185,210,965	407,774,615	26,393,925	12,376,790	4,421,388	41,758,467	407,332
2024	2023	1,129,644,620	212,791,795	459,235,318	29,704,784	12,838,170	4,421,388	52,902,300	1,887,950

Source: Georgia Department of Revenue, Property Tax Division

Note: Property in the County is assessed annually. The County assesses property at approximately 40 percent of actual value for all types of real and personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per $1,000 of assessed value.

(1) Includes timber and heavy equipment.

Less: Exemptions		Total Taxable	Total Direct	Estimated Actual	Assessed Value as a Percentage
Real	Personal	Assessed Value	Tax Rate	Taxable Value	of Actual Value
$ 189,156,111	$ 128,159,260	$ 848,694,985	$ 9.160	$ 2,121,737,463	40.00%
190,928,919	132,110,874	817,061,955	10.662	2,042,654,888	40.00%
193,433,964	138,581,869	815,402,705	12.180	2,038,506,763	40.00%
191,164,650	149,829,990	855,247,680	11.531	2,138,119,200	40.00%
193,048,417	156,737,371	888,144,305	11.053	2,220,360,763	40.00%
195,869,186	167,948,300	974,471,290	10.053	2,436,178,225	40.00%
194,538,280	176,767,890	986,185,476	9.757	2,465,463,690	40.00%
193,232,636	187,339,637	1,040,399,157	9.388	2,600,997,893	40.00%
193,773,874	196,392,045	1,244,002,783	9.389	3,110,006,958	40.00%
233,487,590	209,157,025	1,460,781,710	8.235	3,651,954,275	40.00%

LUMPKIN COUNTY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
(Per $1,000 of Assessed Value)
LAST TEN FISCAL YEARS

Tax Year	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Lumpkin County rates										
Unincorporated	8.235	9.389	9.388	9.757	10.053	11.053	11.531	12.180	10.662	9.160
Incorporated	10.177	9.563	11.640	11.940	12.132	13.186	13.604	14.232	12.566	10.877
Special services (reservoir)	0.181	0.212	0.238	0.247	0.252	0.280	0.293	0.310	0.310	0.295
Special services (planning)	0.396	0.353	0.192	0.200	0.202	0.219	0.285	0.597	0.171	0.157
Municipal rates										
Dahlonega	4.112	4.558	5.634	5.776	5.814	6.392	6.589	6.781	5.781	4.739
Board of Education										
Maintenance and Operations	12.809	13.196	15.560	16.176	16.116	16.819	16.819	16.819	16.829	16.651
State of Georgia	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.050	0.100
Total Unincorporated	21.621	23.150	25.378	26.380	26.623	28.371	28.928	29.906	27.972	26.263
Total Incorporated	27.098	27.317	32.834	33.892	34.062	36.397	37.012	37.832	35.176	32.267

Source: Georgia Department of Revenue, Property Tax Division

LUMPKIN COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS AGO

	2023			2014		
Taxpayer	Original Billed Amount	Rank	Percentage of Total Billed Amount	Original Billed Amount	Rank	Percentage of Total Billed Amount
Georgia Power Company	$ 372,790	1	3.71 %	$ 190,633	3	2.53 %
KOYO Bearings North America LLC	337,103	2	3.36	262,174	1	3.48
Roberta A Green, As Trustee of the Robe	183,696	3	1.83			
Amicalola EMC	155,870	4	1.55	113,412	6	1.50
Dahlonega Student Housing Partners LLC	149,152	5	1.49			
Realty Income Properties 21 LLC	108,560	6	1.08			
Butler Mini Mall LLC	107,362	7	1.07			
Dunn Betty L Trustee	101,989	8	1.02	89,816	10	1.19
Dawsonville Holdings EN LLC	96,711	9	0.96			
Hayes, Greg and Ricky	90,713	10	0.90			
HD Development of Maryland Inc.				103,415	8	1.37
Forestar (USA) Real Estate Group Inc.				211,902	2	2.81
Dahlonega Group LLC				107,798	7	1.43
Birch River Chestatee Company LLC				136,897	5	1.82
Walmart Stores East LP US02513				95,960	9	1.27
Windstream Standard Inc.				150,129	4	1.99
	$ 1,703,946		16.98 %	$ 1,462,136		19.39 %

Source: Lumpkin County Tax Commissioner

LUMPKIN COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year	Tax Year	Total Tax Levy	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
			Amount	Pct. of Levy		Amount	Percentage of Levy
2015	2014	$ 7,487	$ 6,739	90.01 %	$ 739	$ 7,478	99.88 %
2016	2015	8,558	7,573	88.49	985	8,558	100.00
2017	2016	9,838	8,769	89.13	1,069	9,838	100.00
2018	2017	9,906	9,077	91.63	829	9,906	100.00
2019	2018	9,962	9,278	93.13	684	9,962	100.00
2020	2019	9,997	9,197	92.00	774	9,971	99.74
2021	2020	9,867	9,197	93.21	670	9,867	100.00
2022	2021	10,210	9,287	90.96	675	9,962	97.57
2023	2022	12,028	11,134	92.57	98	11,232	93.38
2024	2023	11,540	10,665	92.42	-	10,665	92.42

LUMPKIN COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Intergovernmental Payables	Leases Payable	Notes Payable			
2014	$ -	$ 8,915	$ -	$ 8,151	$ 17,066	1.90 %	$ 547
2015	-	8,301	-	7,467	15,768	1.66	502
2016	-	7,671	-	7,785	15,456	1.58	492
2017	-	7,032	-	6,876	13,908	1.34	423
2018	-	6,365	-	6,473	12,838	1.11	391
2019	-	5,705	-	6,159	11,864	0.96	353
2020	6,905	13,177	-	5,837	25,919	1.97	758
2021	6,905	12,245	-	5,508	24,658	1.75	719
2022	4,625	20,074	-	5,298	29,997	2.13	862
2023	2,325	19,362	586	5,082	27,355	1.67	745

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

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

LUMPKIN COUNTY, GEORGIA

RATIOS OF GENERAL OBLIGATION DEBT OUTSTANDING
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

Fiscal Year	General Obligation Debt	Less: Amounts Available in Debt Service Fund	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2014	$ 1,740	$ 1,740	$ -	- %	$ -
2015	1,190	1,190	-	-	-
2016	610	610	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	6,905	61	6,844	0.28	200
2021	6,905	59	6,846	0.26	200
2022	4,625	63	4,562	0.15	131
2023	2,325	78	2,247	0.06	61

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.
(2) Population data can be found in the Schedule of Demographic and Economic Statistics.

LUMPKIN COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS
(amounts expressed in thousands)

	2023	2022	2021	2020	2019
Debt limit	**$ 169,427**	$ 143,778	$ 123,363	$ 118,072	$ 117,034
Total net debt applicable to limit	**2,325**	4,562	6,846	6,844	-
Legal debt margin	**$ 167,102**	$ 139,216	$ 116,517	$ 111,228	$ 117,034
Total net debt applicable to the limit as a percentage of debt limit	**1%**	3%	6%	6%	0%

Legal Debt Margin Calculation for Fiscal Year 2023

Assessed value	$ 1,460,782
Add back: exempt real property	233,488
Total assessed value	1,694,270
Debt limit (10% of total assessed value)	169,427
Debt applicable to limit:	
General obligation debt	2,325
Less: Amount set aside for repayment of general obligation debt	(78)
Total net debt applicable to limit	2,247
Legal debt margin	$ 167,180

2018	2017	2016	2015	2014
$ 108,119	$ 104,641	$ 100,884	$ 100,807	$ 103,785
-	-	-	-	-
$ 108,119	$ 104,641	$ 100,884	$ 100,807	$ 103,785
0%	0%	0%	0%	0%

LUMPKIN COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income	Median Age	School Enrollment (3)	Unemployment Rate (4)
2014	31,176	$ 898,545	$ 28,822	36.1	3,652	6.6 %
2015	31,408	947,647	30,172	36.6	3,714	5.1
2016	31,445	980,941	31,195	36.8	3,808	4.4
2017	32,873	1,036,806	31,540	N/A	3,837	3.6
2018	32,873	1,154,180	35,110	N/A	3,849	3.3
2019	33,610	1,233,408	36,698	N/A	3,854	3.1
2020	34,186	1,314,452	38,450	36.8	3,740	3.9
2021	34,278	1,407,822	41,071	36.3	3,770	2.3
2022	34,796	1,407,822 (5)	40,459	37.0	3,749	2.2
2023	36,702	1,636,065	44,577	35.9	3,800	2.1

Data sources:

(1) Bureau of the Census

(2) Federal Bureau of Economic Analysis (amounts expressed in thousands)

(3) School District

(4) State Department of Labor

(5) Personal income information for 2022 was not available and as a result the County used the 2021 data.

N/A - Not available.

LUMPKIN COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND 2020

	2023			2020		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
University of North Georgia	958	1	5.10 %	1,350	1	8.07 %
Lumpkin Co. Board of Education	585	2	3.11	560	2	3.35
Lumpkin Co. Board of Commissioners	238	3	1.27	290	3	1.73
US Army Ranger Camp Frank D. Merrill	223	4	1.19	160	7	0.96
Walmart	184	5	0.98	270	4	1.61
Mount Sinai Wellness Center	178	6	0.95	180	6	1.08
Refrigiwear	157	7	0.84	150	8	0.90
JTEKT North America Corporation	150	8	0.80			
Wahoo Docks & Wahoo Decks	129	9	0.69	130	9	0.78
StruXure Outdoor	96	10	0.51			
KOYO				200	5	1.20
Northease Georgia Medical Center				100	10	0.60
	2,898		15.44 %	3,390		20.28 %

Sources: Lumpkin County Business Licenses & Development Authority of Lumpkin County.
Note: Information subsequent to 2012 and prior to 2020 is not available.

LUMPKIN COUNTY, GEORGIA

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function										
General government	**45**	45	44	43	42	40	40	39	38	38
Public safety										
Sheriff										
Officers	**59**	59	59	59	59	59	59	59	59	59
Civilians	**11**	11	11	11	11	10	10	10	10	10
Emergency	**12**	12	12	12	12	10	10	10	10	10
Fire										
Firefighters and officers	**45**	45	45	45	45	45	36	36	36	36
Civilians	**1**	1	1	1	1	1	1	1	1	1
Judicial	**20**	20	20	20	20	20	20	19	19	19
Public works	**31**	31	31	31	31	25	20	19	18	18
Culture and recreation	**17**	16	16	16	16	16	16	16	16	16
Total	**241**	240	239	238	237	226	212	209	207	207

Source: County Budget Office

LUMPKIN COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Function										
Sheriff										
Traffic violations	**935**	894	1,045	1,050	1,121	1,760	1,792	1,526	958	1,257
Fire										
Number of calls answered	**5,464**	5,244	4,963	4,622	4,927	4,578	4,715	4,387	4,308	4,409
Inspections conducted	**280**	295	357 (3)	132	210	141	204	192	204	168
Highways and streets										
Street resurfacing (miles)	**23**	14	18	26 (2)	11	10	13	13	14	12
Sanitation										
Refuse collected (tons/day)	**-**	-	-	- (1)	36	42	45	44	47	40
Recyclables collected (tons/day)	**-**	-	-	- (1)	1	1	1	1	1	1

Source: County departments

Note: Indicators are not available for any functions other than those listed above.

N/A - Information is not available.

(1) - The decrease in refuse collection is due to the County discontinuing its Recycling and Refuse Collection Programs in 2020.

(2) - The increase in miles resurfaced is the result of increase in expenditures of TSPLOST funds on various projects.

(3) - The 2021 data was revised to match new information gathered in 2022.

*Prevention provision- full fledge inspections (Late April-Dec. 31st)

LUMPKIN COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	**2023**	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government										
Buildings	**34**	30	25	21	15	15	16	16	16	16
Vehicles	**6**	6	7	7	6	6	6	5	5	6
Small equipment	**43**	42	37	34	32	30	29	29	29	27
Public safety										
Buildings	**17**	16	16	11	9	9	8	8	8	7
Vehicles										
Fire/pumper trucks	**14**	14	14	15	16	16	15	14	13	14
Other Fire Dept. vehicles	**15**	15	15	15	14	13	13	13	12	10
Ambulance/rescue	**7**	7	8	8	7	6	6	7	7	6
Sheriffs vehicles	**89**	83	76	73	72	67	64	67	60	63
Other public safety vehicles	**1**	1	1	1	1	2	2	3	3	4
Equipment	**168**	165	160	153	149	133	130	114	89	83
Judicial										
Small equipment	**6**	6	6	6	6	6	6	6	6	6
Public works										
Buildings	**5**	5	4	4	4	4	3	3	3	3
Vehicles										
Road Department	**11**	14	15	14	13	10	12	11	11	11
Building Inspector	**7**	7	7	7	7	7	7	7	7	6
Other	**3**	3	3	4	4	4	4	3	3	3
Small equipment	**16**	15	13	13	13	11	11	11	11	6
Heavy equipment	**54**	53	53	49	44	40	39	38	39	37
Health and welfare										
Buildings	**4**	4	4	4	3	3	3	3	3	3
Culture and recreation										
Buildings	**15**	13	12	8	5	5	5	5	5	5
Vehicles	**6**	5	3	2	3	4	5	5	3	5
Equipment	**25**	23	23	23	23	21	21	19	17	14

Source: Various County departments

COMPLIANCE SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

Board of Commissioners
of Lumpkin County, Georgia
Dahlonega, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, 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 Lumpkin County, Georgia (the "County") as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated May 15, 2024. Our report includes a reference to another auditor who audited the financial statements of the Lumpkin County Department of Public Health, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by that auditor.

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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be a material weakness and a significant deficiency.

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. We consider the deficiencies described in the accompanying schedule of findings and responses as item 2023-002 to be a material weakness.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2023-001 to be a significant deficiency.

Report on Compliance and Other Matters

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

The County's Responses to the Findings

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
May 15, 2024

LUMPKIN COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION I
SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	__X__ yes _____ no
Significant deficiencies identified?	__X__ yes _____ none reported
Noncompliance material to financial statements noted?	_____ yes __X__ no

Federal Awards

There was not an audit of major federal award programs for the year ended December 31, 2023, due to the total amount of federal awards expended being less than $750,000.

LUMPKIN COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2023-001 Intergovernmental Grant Receivable Recording

Criteria: Internal controls should be in place to ensure that financial statements are properly presenting the intergovernmental receivable and related accounts of the County in accordance with generally accepted accounting principles.

Condition: Internal controls were not sufficient to detect a misstatement in the reporting of the intergovernmental receivable and related accounts of the County.

Context/Cause: During our testing of intergovernmental receivables, an audit adjustment was required within the County's nonmajor governmental funds to accrue an intergovernmental receivable and unavailable revenue pertaining to one of the County's federal grants. In accordance with GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*, once eligibility requirements have been met, such as costs incurred, a receivable should be recorded regardless of if no cash reimbursement has been received.

Effects: An audit adjustment of $55,125 was required to properly report the intergovernmental receivable and related unavailable revenue for the year ended December 31, 2023.

Recommendations: We recommend the County carefully review all transactions to ensure that all year-end closing entries are accurate and recorded in accordance with generally accepted accounting principles.

Auditee's Response: We concur with the finding. In the future intergovernmental receivables will be recorded once costs are incurred, regardless of whether or not the reimbursement has been requested or received.

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (Continued)

2023-002 Net Position Reporting
(Lumpkin County Water and Sewerage Authority)

Criteria: Internal controls should be in place to ensure that the amounts reported in the Authority's financial statements as net position are free of material misstatement and reported in accordance with generally accepted accounting principles (GAAP).

Condition: Internal controls were not sufficient to detect certain misstatements in the reporting of the Authority's beginning net position for the year ended December 31, 2023.

Context/Cause: During our testing of the Authority's beginning net position, we noted the beginning net position reported in the trial balance did not agree to the net position reported in the prior year financial statements. An adjusting entry totaling $13,505 was required to reconcile opening net position.

Effects: Total misstatement related to beginning net position was $13,505.

Recommendations: We recommend management reconcile equity during their year-end close-out procedures to avoid differences manifesting during the audit.

Auditee's Response: We concur with the finding. We will be more diligent in reviewing equity accounts during the close-out process to ensure they are properly recorded.