

OGLETHORPE

COUNTY

GEORGIA

# ANNUAL FINANCIAL REPORT

# FOR THE YEAR ENDED DECEMBER 31, 2023

# OGLETHORPE COUNTY, GEORGIA

## FINANCIAL STATEMENTS AS OF DECEMBER 31, 2023 AND INDEPENDENT AUDITOR'S REPORT

**OGLETHORPE COUNTY, GEORGIA**

**CONTENTS**


**Financial Section**

**Independent Auditor's Report** ..... 1

**Financial Statements**

***Government-Wide Financial Statements***

Statement of Net Position ..... 5
Statement of Activities ..... 7

***Fund Financial Statements***

Balance Sheet - Governmental Funds ..... 9
Reconciliation of the Balance Sheet of Governmental Funds to the Statement of Net Position ..... 10
Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds ..... 11
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities ..... 12
Statement of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual – General Fund ..... 13
Statement of Net Position – Proprietary Funds ..... 15
Statement of Revenues, Expenses, and Changes in Net Position – Proprietary Funds ..... 16
Statement of Cash Flows – Proprietary Funds ..... 17
Statement of Net Position – Fiduciary Funds ..... 19
Statement of Changes in Net Position – Fiduciary Funds ..... 20

**Notes to the Financial Statements** ..... 21

**Required Supplementary Information**

Schedule of Changes in the County's Net Pension Liability and Related Ratios ..... 44

Schedule of County Contributions ..... 46

Notes to the Required Supplementary Information ..... 47

**Supplementary Information**

Nonmajor Governmental Funds ..... 48

***Combining and Individual Fund Statements and Schedules***

Combining Balance Sheet – Nonmajor Governmental Funds ..... 49
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds ..... 51
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Drug Abuse and Treatment Fund ..... 53
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Jail Fund ..... 54
Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – E911 Fund ..... 55

**OGLETHORPE COUNTY, GEORGIA**

**CONTENTS**

**Supplementary Information (Continued)**


***Combining and Individual Fund Statements and Schedules (Continued)***

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Law Library Fund ..... 56

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – Drug Seizure Fund ..... 57

***Custodial Funds***

Combining Statement of Fiduciary Net Position ..... 58

Combining Statement of Changes in Fiduciary Net Position ..... 59

***Component Unit – Oglethorpe County Development Authority***

Balance Sheet ..... 60

Statement of Revenues, Expenditures, and Changes in Fund Balance ..... 61

Schedules of Projects Constructed with Special Purpose Local Options Sales Tax Proceeds (SPLOST) – 2017 and 2022 ..... 62

Schedule of Projects Constructed with Mass Transportation Special Purpose Local Options Sales Tax Proceeds (TSPLOST) – 2018 ..... 63

Schedule of Projects Constructed with Mass Transportation Special Purpose Local Options Sales Tax Proceeds (TSPLOST) – 2022 ..... 64


**Governmental Report**


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* ..... 65

Schedule of Findings and Responses ..... 67

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

June 24, 2024

# INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Oglethorpe County, 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 **Oglethorpe 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 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 the County, as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the budgetary comparison for the General Fund 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 Oglethorpe County Board of Health, (the Board of Health) which represent 49 percent, 25 percent, and 100 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Board of Health, is based solely on the report of the other auditors.

### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audit contained in *Government Auditing Standards* (GAS), 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.

### *Emphasis of Matter*

As discussed in Note 19 to the financial statements, Oglethorpe County, Georgia, restated its prior year governmental activities net position to correct an error. Our opinions are not modified with respect to those matters.

***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 *GAS* 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 *GAS*, 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 schedule of changes in the County's net pension liability and related ratios on pages 44 and 45, the schedule of County contributions on page 46, and the notes to the required supplementary information on page 47 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.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

***Supplementary Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund statements and schedules, the Development Authority of Oglethorpe County's statements, the schedules of projects constructed with special purpose local options sales tax proceeds, and the schedules of projects constructed with mass transportation special purpose local options sales tax proceeds, and are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund statements and schedules, the Development Authority of Oglethorpe County's statements, the schedules of projects constructed with special purpose local options sales tax proceeds, and the schedules of projects constructed with mass transportation special purpose local options sales tax proceeds 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 GAAS. In our opinion, the combining and individual nonmajor fund statements and schedules, the Development Authority of Oglethorpe County's statements, the schedules of projects constructed with special purpose local options sales tax proceeds, and the schedules of projects constructed with mass transportation special purpose local options sales tax proceeds is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated June 24, 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 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.

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & Co., LLC

# FINANCIAL STATEMENTS

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total | Development Authority | Board of Health |
| **Assets** | | | | | |
| Cash and Cash Equivalents | $ 6,700,768 | $ 405,563 | $ 7,106,331 | $ 350,909 | $ 569,087 |
| Investments | 10,841,586 | 3,058,766 | 13,900,352 | - | - |
| Receivables, Net of Allowance | | | | | |
| Taxes | 332,270 | - | 332,270 | - | - |
| Accounts | 260,937 | 37,898 | 298,835 | - | 34,655 |
| Accrued Interest | - | 3,159 | 3,159 | - | - |
| Due from Other Governments | 365,846 | - | 365,846 | - | - |
| Inventory | 88,144 | - | 88,144 | - | - |
| Nondepreciable Assets | 2,379,726 | 697,408 | 3,077,134 | - | - |
| Depreciable Assets, Net | 11,697,825 | 728,114 | 12,425,939 | 302,499 | 12,089 |
| **Total Assets** | 32,667,102 | 4,930,908 | 37,598,010 | 653,408 | 615,831 |
| **Deferred Outflows of Resources** | | | | | |
| Deferred Outflows of Resources Related to | | | | | |
| Pensions | 647,255 | - | 647,255 | - | 228,243 |
| OPEB | - | - | - | - | 48,114 |
| **Total Deferred Outflows of Resources** | 647,255 | - | 647,255 | - | 276,357 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**
**(CONTINUED)**

| | Primary Government | | | Component Units | |
|---|---|---|---|---|---|
| | Governmental Activities | Business-Type Activities | Total | Development Authority | Board of Health |
| **Liabilities** | | | | | |
| Accounts Payable | $ 200,148 | $ 23,489 | $ 223,637 | $ - | $ 102,609 |
| Accrued Salaries and Benefits | 186,450 | 7,798 | 194,248 | - | - |
| Due to Other Governments | - | - | - | - | 7,391 |
| Noncurrent Liabilities | | | | | |
| Due Within One Year | | | | | |
| Compensated Absences | 307,123 | 2,063 | 309,186 | - | - |
| Landfill Closure and Post-Closure Care Costs Payable | - | 149,781 | 149,781 | - | - |
| Due in More Than One Year | | | | | |
| Compensated Absences | 87,673 | - | 87,673 | - | 29,419 |
| Landfill Closure and Post-Closure Care Costs Payable | - | 4,677,450 | 4,677,450 | - | - |
| Net Pension Liability | 694,696 | - | 694,696 | - | 486,660 |
| Net OPEB Liability | - | - | - | - | 4,912 |
| **Total Liabilities** | 1,476,090 | 4,860,581 | 6,336,671 | - | 630,991 |
| **Deferred Inflows of Resources** | | | | | |
| Deferred Inflows of Resources Related to | | | | | |
| Pensions | 299,459 | - | 299,459 | - | 4,414 |
| OPEB | - | - | - | - | 35,267 |
| **Total Deferred Inflows of Resources** | 299,459 | - | 299,459 | - | 39,681 |
| **Net Position** | | | | | |
| Investment in Capital Assets | 14,077,551 | 1,425,522 | 15,503,073 | 302,499 | 12,089 |
| Restricted for | | | | | |
| Capital Outlay | 3,976,785 | - | 3,976,785 | - | - |
| Road Improvements | 1,417,759 | - | 1,417,759 | - | - |
| Court Programs | 258,587 | - | 258,587 | - | - |
| Law Enforcement | 69,613 | - | 69,613 | - | - |
| Unrestricted (Deficit) | 11,738,513 | (1,355,195) | 10,383,318 | 350,909 | 209,427 |
| **Total Net Position** | $ 31,538,808 | $ 70,327 | $ 31,609,135 | $ 653,408 | $ 221,516 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE 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 | $ 2,643,966 | $ 1,231,677 | $ 50,000 | $ - |
| Judicial | 966,842 | 11,616 | 23,864 | - |
| Public Safety | 4,669,681 | 767,511 | 146,801 | - |
| Public Works | 4,419,309 | - | 1,186,363 | 55,219 |
| Health and Welfare | 1,661,180 | - | 207,138 | - |
| Culture and Recreation | 442,153 | 117,687 | - | - |
| Housing and Development | 23,450 | - | - | - |
| Total Governmental Activities | 14,826,581 | 2,128,491 | 1,614,166 | 55,219 |
| Business-Type Activities | | | | |
| Landfill | 960,849 | 1,371,807 | - | - |
| Total Business-Type Activities | 960,849 | 1,371,807 | - | - |
| **Total Primary Government** | $ 15,787,430 | $ 3,500,298 | $ 1,614,166 | $ 55,219 |
| **Component Units** | | | | |
| Development Authority | $ 35,274 | $ - | $ - | $ - |
| Board of Health | 646,867 | 181,689 | 484,745 | - |
| **Total Component Units** | $ 682,141 | $ 181,689 | $ 484,745 | $ - |
| | | **General Revenues** | | |
| | | Property Tax | | |
| | | Sales Tax | | |
| | | Other Tax | | |
| | | Interest Revenue | | |
| | | Gain on Disposal of Capital Assets | | |
| | | Miscellaneous | | |
| | | **Total General Revenues** | | |
| | | **Change in Net Position** | | |
| | | **Net Position (Deficit) - Beginning of Year, Restated** | | |
| | | **Net Position (Deficit) - End of Year** | | |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF ACTIVITIES**
**FOR THE YEAR ENDED DECEMBER 31, 2023**
**(CONTINUED)**

| | Net (Expense) Revenue and Changes in Net Position | | | | |
|---|---|---|---|---|---|
| | Primary Government | | | Component Units | |
| | Governmental Activities | Business-Type Activities | Total | Development Authority | Board of Health |
| | $ (1,362,289) | $ - | $ (1,362,289) | | |
| | (931,362) | - | (931,362) | | |
| | (3,755,369) | - | (3,755,369) | | |
| | (3,177,727) | - | (3,177,727) | | |
| | (1,454,042) | - | (1,454,042) | | |
| | (324,466) | - | (324,466) | | |
| | (23,450) | - | (23,450) | | |
| | (11,028,705) | - | (11,028,705) | | |
| | - | 410,958 | 410,958 | | |
| | - | 410,958 | 410,958 | | |
| | (11,028,705) | 410,958 | (10,617,747) | | |
| | | | | $ (35,274) | $ - |
| | | | | - | 19,567 |
| | | | | (35,274) | 19,567 |
| | 3,701,187 | - | 3,701,187 | - | - |
| | 3,650,492 | - | 3,650,492 | - | - |
| | 2,565,930 | - | 2,565,930 | - | - |
| | 378,875 | 71,420 | 450,295 | 178 | 21 |
| | 12,750 | - | 12,750 | - | - |
| | 83,171 | 42,061 | 125,232 | - | - |
| | 10,392,405 | 113,481 | 10,505,886 | 178 | 21 |
| | (636,300) | 524,439 | (111,861) | (35,096) | 19,588 |
| | 32,175,108 | (454,112) | 31,720,996 | 688,504 | 201,928 |
| | $ 31,538,808 | $ 70,327 | $ 31,609,135 | $ 653,408 | $ 221,516 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**BALANCE SHEET**
**GOVERNMENTAL FUNDS**
**DECEMBER 31, 2023**

| | General Fund | 2017 SPLOST Fund | 2018 TSPLOST Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and Cash Equivalents | $ 3,494,103 | $ 755,369 | $ - | $ 2,451,296 | $ 6,700,768 |
| Investments | 8,550,350 | - | - | 2,291,236 | 10,841,586 |
| Receivables, Net of Allowance | | | | | |
| Taxes | 332,270 | - | - | - | 332,270 |
| Accounts | 207,128 | - | - | 53,809 | 260,937 |
| Due from Other Governments | 137,239 | - | - | 228,607 | 365,846 |
| Inventory | 88,144 | - | - | - | 88,144 |
| **Total Assets** | $ 12,809,234 | $ 755,369 | $ - | $ 5,024,948 | $ 18,589,551 |
| **Liabilities** | | | | | |
| Accounts Payable | $ 157,865 | $ 1,235 | $ - | $ 41,048 | $ 200,148 |
| Accrued Payroll Deductions | 171,160 | - | - | 15,290 | 186,450 |
| **Total Liabilities** | 329,025 | 1,235 | - | 56,338 | 386,598 |
| **Deferred Inflows of Resources** | | | | | |
| Unavailable Revenue - Property Taxes | 170,951 | - | - | - | 170,951 |
| **Total Deferred Inflows of Resources** | 170,951 | - | - | - | 170,951 |
| **Fund Balances** | | | | | |
| Nonspendable | 88,144 | - | - | - | 88,144 |
| Restricted | - | 754,134 | - | 4,968,610 | 5,722,744 |
| Unassigned | 12,221,114 | - | - | - | 12,221,114 |
| **Total Fund Balances** | 12,309,258 | 754,134 | - | 4,968,610 | 18,032,002 |
| **Total Liabilities, Deferred Inflows of Resources, and Fund Balances** | $ 12,809,234 | $ 755,369 | $ - | $ 5,024,948 | $ 18,589,551 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHOPE COUNTY, GEORGIA**
**RECONCILIATION OF THE BALANCE SHEET**
**OF GOVERNMENTAL FUNDS TO THE**
**STATEMENT OF NET POSITION**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

Amounts reported for governmental activities in the Statement of Net Position are different because:

| | |
|---|---|
| **Total Fund Balances - Governmental Funds** | $ 18,032,002 |
| Capital Assets | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | |
| Cost of the Assets | 29,472,330 |
| Accumulated Depreciation | (15,394,779) |
| Deferred Outflows of Resources | |
| Related to Pensions | 647,255 |
| Long-Term Liabilities | |
| Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds. | |
| Compensated Absences | (394,796) |
| Net Pension Liability | (694,696) |
| Deferred Inflows of Resources | |
| Related to Pensions | (299,459) |
| Revenues | |
| Other long-term assets are not available to pay for current period expenditures and, therefore, are reported as unavailable revenue in funds. | 170,951 |
| **Net Position of Governmental Activities** | $ 31,538,808 |

See accompanying notes which are an integral part of these financial statements.

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

| | General Fund | 2017 SPLOST Fund | 2018 TSPLOST Fund | Nonmajor Governmental Funds | Total Governmental Funds |
|---|---|---|---|---|---|
| **Revenues** | | | | | |
| Taxes | $ 7,383,677 | $ - | $ 278,325 | $ 2,213,746 | $ 9,875,748 |
| Licenses and Permits | 100,197 | - | - | - | 100,197 |
| Intergovernmental Revenue | 880,295 | - | 82,000 | 651,871 | 1,614,166 |
| Charges for Services | 791,080 | - | - | 317,530 | 1,108,610 |
| Fines and Forfeitures | 776,244 | - | - | 143,440 | 919,684 |
| Interest Income | 374,866 | 467 | 319 | 58,442 | 434,094 |
| Miscellaneous Revenues | 11,294 | 9,200 | - | 7,968 | 28,462 |
| **Total Revenues** | 10,317,653 | 9,667 | 360,644 | 3,392,997 | 14,080,961 |
| **Expenditures** | | | | | |
| Current | | | | | |
| General Government | 2,299,093 | 29,857 | - | 90,931 | 2,419,881 |
| Judicial | 966,842 | - | - | - | 966,842 |
| Public Safety | 3,333,309 | 22,359 | - | 800,960 | 4,156,628 |
| Public Works | 690,841 | 1,181,578 | 1,604,197 | 860,393 | 4,337,009 |
| Health and Welfare | 1,644,704 | - | - | - | 1,644,704 |
| Culture and Recreation | 418,562 | 14,344 | - | - | 432,906 |
| Housing and Development | 23,450 | - | - | - | 23,450 |
| Intergovernmental | - | - | 30,644 | 101,577 | 132,221 |
| Capital Outlay | - | 393,096 | - | 554,974 | 948,070 |
| **Total Expenditures** | 9,376,801 | 1,641,234 | 1,634,841 | 2,408,835 | 15,061,711 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 940,852 | (1,631,567) | (1,274,197) | 984,162 | (980,750) |
| **Other Financing Sources (Uses)** | | | | | |
| Proceeds from Insurance Recoveries | - | - | - | 67,459 | 67,459 |
| Transfers from Other Funds | - | - | - | 392,000 | 392,000 |
| Transfers to Other Funds | (392,000) | - | - | - | (392,000) |
| **Total Other Financing Sources (Uses)** | (392,000) | - | - | 459,459 | 67,459 |
| **Net Change in Fund Balances** | 548,852 | (1,631,567) | (1,274,197) | 1,443,621 | (913,291) |
| **Fund Balance - Beginning of Year** | 11,760,406 | 2,385,701 | 1,274,197 | 3,524,989 | 18,945,293 |
| **Fund Balance - End of Year** | $ 12,309,258 | $ 754,134 | $ - | $ 4,968,610 | $ 18,032,002 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE 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** | $ (913,291) |
| Capital Assets | |
| Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. | |
| Total Capital Outlays | 1,556,386 |
| Total Depreciation | (1,164,180) |
| The net effect of various miscellaneous transactions involving capital assets (i.e. donations, annexing) is to increase net position | (6,658) |
| Deferred Outflows of Resources Related to Pensions is not available during the current period and therefore is not reported in the funds. | |
| Change in Deferred Outflows of Resources Related to Pension | 541,618 |
| Long-Term Debt | |
| Under the modified accrual basis of accounting used in governmental funds, expenditures are not recognized for transactions that are not normally paid with expendable available financial resources. In the Statement of Activities, however, which is presented on the accrual basis, expenses and liabilities are reported regardless of when financial resources are available. In addition, interest on long-term debt is not recognized under the modified accrual basis of accounting until due, rather than as it accrues. The adjustments for these items are as follows: | |
| Compensated Absences | (12,214) |
| Net Pension Liability | (839,416) |
| Deferred Inflows of Resources Related to Pensions is not available during the current period and therefore is not reported in the funds. | |
| Change in Deferred Inflows of Resources Related to Pension | 159,594 |
| Revenues | |
| Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. | 41,861 |
| **Change in Net Position of Governmental Activities** | $ (636,300) |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**GENERAL FUND**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | General Fund | | | |
|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| **Revenues** | | | | |
| Taxes | | | | |
| Property Taxes | $ 3,517,329 | $ 3,517,329 | $ 3,659,326 | $ 141,997 |
| Sales Tax | 809,817 | 809,817 | 1,158,421 | 348,604 |
| Motor Vehicle Taxes | 880,000 | 880,000 | 1,119,478 | 239,478 |
| Insurance Premium Taxes | 972,389 | 972,389 | 1,081,274 | 108,885 |
| Alcoholic Beverage Taxes | 60,000 | 60,000 | 82,126 | 22,126 |
| Recording Intangibles | 100,000 | 100,000 | 89,190 | (10,810) |
| Penalties and Interest | - | - | 55,704 | 55,704 |
| Other Taxes | 111,000 | 111,000 | 138,158 | 27,158 |
| Licenses and Permits | 107,000 | 107,000 | 100,197 | (6,803) |
| Intergovernmental Revenues | 515,000 | 515,000 | 880,295 | 365,295 |
| Charges for Services | 1,009,090 | 1,009,090 | 791,080 | (218,010) |
| Fines and Forfeitures | 603,000 | 603,000 | 776,244 | 173,244 |
| Investment Earnings | 50,000 | 50,000 | 374,866 | 324,866 |
| Miscellaneous | 535,000 | 535,000 | 11,294 | (523,706) |
| **Total Revenues** | 9,269,625 | 9,269,625 | 10,317,653 | 1,048,028 |
| | | | | |
| **Expenditures** | | | | |
| Current | | | | |
| General Government | | | | |
| Board of Commissioners | 1,022,288 | 1,235,600 | 1,236,219 | (619) |
| Tax Commissioner | 372,946 | 372,946 | 347,768 | 25,178 |
| Tax Assessor | 274,910 | 274,910 | 263,132 | 11,778 |
| Tax Equalization | 4,000 | 4,000 | 489 | 3,511 |
| Coroner | 30,390 | 30,390 | 32,540 | (2,150) |
| Voter Registrar | 139,503 | 143,304 | 141,613 | 1,691 |
| Cooperative Extension Service | 62,000 | 62,000 | 57,467 | 4,533 |
| Planning and Zoning | 265,000 | 265,000 | 219,865 | 45,135 |
| Total General Government | 2,171,037 | 2,388,150 | 2,299,093 | 89,057 |
| | | | | |
| Judicial | | | | |
| Superior Court | 282,535 | 282,535 | 286,236 | (3,701) |
| Probate Court | 241,913 | 241,913 | 219,572 | 22,341 |
| Magistrate Court | 243,414 | 243,414 | 233,410 | 10,004 |
| Other Judicial | 253,000 | 253,000 | 227,624 | 25,376 |
| Total Judicial | 1,020,862 | 1,020,862 | 966,842 | 54,020 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**GENERAL FUND**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**
**(CONTINUED)**

| | General Fund | | | |
|---|---|---|---|---|
| | Original Budget | Final Budget | Actual | Variance with Final Budget |
| Public Safety | | | | |
| Sheriff's Office | $ 1,672,702 | $ 1,817,764 | $ 1,817,764 | $ - |
| Jail | 1,080,700 | 1,180,116 | 1,180,116 | - |
| Emergency Management Agency | 30,000 | 32,665 | 32,665 | - |
| Local Fire Departments | 255,400 | 255,400 | 259,201 | (3,801) |
| Animal Shelter | 43,563 | 43,563 | 43,563 | - |
| Total Public Safety | 3,082,365 | 3,329,508 | 3,333,309 | (3,801) |
| Public Works | | | | |
| Public Works Camp | 699,950 | 699,950 | 689,807 | 10,143 |
| Recycling | - | 1,034 | 1,034 | - |
| Total Public Works | 699,950 | 700,984 | 690,841 | 10,143 |
| Health and Welfare | | | | |
| Ambulance Service | 1,240,492 | 1,273,112 | 1,273,112 | - |
| Senior Center | 299,585 | 299,585 | 275,788 | 23,797 |
| Board of Health | 94,000 | 94,804 | 95,804 | (1,000) |
| Total Health and Welfare | 1,634,077 | 1,667,501 | 1,644,704 | 22,797 |
| Culture and Recreation | | | | |
| Library | 84,000 | 84,000 | 79,618 | 4,382 |
| Recreation | 314,650 | 338,944 | 338,944 | - |
| Total Culture and Recreation | 398,650 | 422,944 | 418,562 | 4,382 |
| Housing and Development | | | | |
| Forestry | 24,000 | 24,000 | 23,450 | 550 |
| Total Housing and Development | 24,000 | 24,000 | 23,450 | 550 |
| **Total Expenditures** | 9,030,941 | 9,553,949 | 9,376,801 | 177,148 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 238,684 | (284,324) | 940,852 | 1,225,176 |
| **Other Financing Sources (Uses)** | | | | |
| Transfers to Other Funds | (282,000) | (282,000) | (392,000) | (110,000) |
| **Total Other Financing Sources (Uses)** | (282,000) | (282,000) | (392,000) | (110,000) |
| **Net Change in Fund Balance** | (43,316) | (566,324) | 548,852 | 1,115,176 |
| **Fund Balance - Beginning of Year** | 11,760,406 | 11,760,406 | 11,760,406 | - |
| **Fund Balance - End of Year** | $ 11,717,090 | $ 11,194,082 | $ 12,309,258 | $ 1,115,176 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF NET POSITION**
**PROPRIETARY FUNDS**
**DECEMBER 31, 2023**

| | Business-Type Activities - Enterprise Funds |
|---|---|
| **Assets** | **Landfill Fund** |
| Current Assets | |
| Cash and Cash Equivalents | $ 405,563 |
| Investments | 3,058,766 |
| Receivables, Net of Allowance | |
| Accounts | 37,898 |
| Accrued Interest | 3,159 |
| Total Current Assets | 3,505,386 |
| | |
| Noncurrent Assets | |
| Capital Assets | |
| Nondepreciable | 697,408 |
| Depreciable, Net | 728,114 |
| Total Noncurrent Assets | 1,425,522 |
| | |
| **Total Assets** | 4,930,908 |
| | |
| **Liabilities** | |
| Current Liabilities | |
| Accounts Payable | 23,489 |
| Accrued Liabilities | 7,798 |
| Compensated Absences | 2,063 |
| Landfill Closure and Post-Closure Care Costs Payable | 149,781 |
| Total Current Liabilities | 183,131 |
| | |
| Noncurrent Liabilities | |
| Landfill Closure and Post-Closure Care Costs Payable | 4,677,450 |
| Total Noncurrent Liabilities | 4,677,450 |
| | |
| **Total Liabilities** | 4,860,581 |
| | |
| **Net Position** | |
| Investment in Capital Assets | 1,425,522 |
| Unrestricted (Deficit) | (1,355,195) |
| | |
| **Total Net Position** | $ 70,327 |

See accompanying notes which are an integral part of these financial statements.

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

| | Business-Type Activities - Enterprise Funds |
|---|---|
| | Landfill Fund |
| **Operating Revenues** | |
| Charges for Services | $ 1,371,807 |
| Other Revenue | 42,061 |
| **Total Operating Revenues** | 1,413,868 |
| **Operating Expenses** | |
| Personal Services | 255,724 |
| Purchased Services | 114,545 |
| Closure and Post-Closure Care Costs | 149,781 |
| Materials and Supplies | 300,809 |
| Depreciation | 139,990 |
| **Total Operating Expenses** | 960,849 |
| **Operating Income** | 453,019 |
| **Nonoperating Revenues** | |
| Interest Revenue | 71,420 |
| **Total Nonoperating Revenues** | 71,420 |
| **Change in Net Position** | 524,439 |
| **Net Position - Beginning of Year (Deficit)** | (454,112) |
| **Net Position - End of Year** | $ 70,327 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF CASH FLOWS**
**PROPRIETARY FUNDS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Business-Type Activities - Enterprise Funds |
|---|---|
| | Landfill Fund |
| **Cash Flows from Operating Activities** | |
| Cash Received from Customers | $ 1,473,736 |
| Cash Paid to Suppliers for Good and Services | (559,183) |
| Cash Paid to Employees | (258,727) |
| **Net Cash Provided by Operating Activities** | 655,826 |
| **Cash Flows from Capital and Related Financing Activities** | |
| Acquisition of Capital Assets | (306,322) |
| **Net Cash Provided by (Used for) Capital and Related Financing Activities** | (306,322) |
| **Cash Flows from Investing Activities** | |
| Purchase of Investments | (2,813,766) |
| Interest Received | 71,420 |
| **Net Cash (Used for) Investing Activities** | (2,742,346) |
| **Net Increase (Decrease) in Cash and Cash Equivalents** | (2,392,842) |
| **Cash and Cash Equivalents - Beginning of Year** | 2,798,405 |
| **Cash and Cash Equivalents - End of Year** | $ 405,563 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF CASH FLOWS**
**PROPRIETARY FUNDS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**
**(CONTINUED)**

| | Business-Type Activities - Enterprise Funds |
|---|---|
| | Landfill Fund |
| **Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities** | |
| **Operating Income (Loss)** | $ 453,019 |
| **Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities** | |
| Depreciation | 139,990 |
| Decrease in Accounts Receivables | 59,868 |
| (Decrease) in Accounts Payable | (2,249) |
| Increase in Accrued Liabilities | 2,776 |
| (Decrease) in Due to Other Funds | (12,132) |
| (Decrease) in Compensated Absences | (5,779) |
| Increase in Closure and Post-Closure Care Costs | 20,333 |
| **Total Adjustments** | 202,807 |
| **Net Cash Provided by Operating Activities** | $ 655,826 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**FIDUCIARY FUNDS**
**STATEMENT OF NET POSITION**
**DECEMBER 31, 2023**

| | Custodial Funds |
|---|---|
| **Assets** | |
| Cash and Cash Equivalents | $ 3,093,518 |
| Taxes Receivable for Other Governments | 1,718,348 |
| **Total Assets** | 4,811,866 |
| **Liabilities** | |
| Funds Due to Other Local Governments | 2,641,949 |
| Funds Due to Others | 65,081 |
| Uncollected Taxes | 1,718,348 |
| **Total Liabilities** | 4,425,378 |
| **Net Position** | |
| Restricted for Individuals, Organizations, and Other Governments | 386,488 |
| **Total Net Position** | $ 386,488 |

See accompanying notes which are an integral part of these financial statements.

**OGLETHORPE COUNTY, GEORGIA**
**FIDUCIARY FUNDS**
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**
**DECEMBER 31, 2023**

| | Custodial Funds |
|---|---|
| **Additions** | |
| Taxes Collected for Other Governments | $ 14,914,538 |
| Fines Collected for Other Governments | 239,675 |
| Funds Collected for Others | 721,638 |
| **Total Additions** | 15,875,851 |
| **Deductions** | |
| Taxes Distributed to Other Governments | 14,914,538 |
| Fines Distributed to Other Governments | 245,761 |
| Funds Distributed to Others | 773,392 |
| **Total Deductions** | 15,933,691 |
| **Changes in Net Position** | (57,840) |
| **Net Position - Beginning of Year** | 444,328 |
| **Net Position - End of Year** | $ 386,488 |

See accompanying notes which are an integral part of these financial statements.

**THIS PAGE INTENTIONALLY LEFT BLANK**

# NOTES TO THE FINANCIAL STATEMENTS

## (1) Summary of Significant Accounting Policies

Oglethorpe County, Georgia (the County) was established under the provisions of an Act of the General Assembly of Georgia. The County operates under a county commissioner form of government and provides the following services as authorized by state law, general administrative services, public safety, roads and bridges, courts, and health and welfare.

The accounting policies of the County conform to generally accepted accounting principles (GAAP) as applicable to governments. The following is a summary of the County's more significant policies applied in the preparation of the accompanying financial statements.

### *Reporting Entity*

As required by GAAP, the financial statements of the reporting entity include those of the County (the primary government) and any component units. A component unit is a legally separate organization for which the elected officials of the primary government are financially accountable. In addition, a component unit can be another organization for which the nature and significance of its relationship with a primary government is such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, as set forth in Statement of Governmental Accounting Standards Board (GASB) No. 61 *The Financial Reporting Entity: Omnibus, an amendment of GASB Statement No. 14 and 34*, the County's relationships with other governments and agencies have been examined. The financial statements of each component unit have been included as a discretely presented component unit. The component unit columns in the combined financial statements include the financial data for the Oglethorpe County Board of Health, as of June 30, 2023, and the Development Authority of Oglethorpe County, as of December 31, 2023. The financial information for the component units is reported in columns separate from the County's financial information to emphasize that it is legally separate from the County.

*Oglethorpe County Board of Health (the Board of Health)*

The governing board of the Board of Health consists of members appointed by the County Commissioners. The County, by virtue of its appointments, controls a majority of the governing body positions. The Board of Health submits all operating budgets to the County each year. The County provides significant funding to the Board of Health, based upon the approved budgets. The Board of Health operates on a fiscal year ending June 30th.

Complete financial statements of the individual component unit can be obtained from the County clerk.

Oglethorpe County, Georgia
P.O. Box 261
Lexington, Georgia 30648

*Development Authority of Oglethorpe County (the Authority)*

The Authority exists for the purpose of promoting and developing for the public good and general welfare, industry and trade, trade commerce, and employment opportunity in the County. The County makes all appointments to the Authority's board. The Authority is audited along with the primary government financial statements and separate financial statements are not prepared.

**(1) Summary of Significant Accounting Policies (Continued)**

***Measurement Focus, Basis of Accounting, and Financial Statement Presentation***

The government-wide financial statements (statement of net position and 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.

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

*Government-Wide Financial Statements*

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided; 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues.

*Fund Financial Statements*

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt services expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the obligations are expected to be liquidated with expendable available financial resources.

Property taxes, local option sales taxes, other taxes, intergovernmental revenues, interest, and charges for services associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available only when cash is received by the government.

**(1) Summary of Significant Accounting Policies (Continued)**

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

*Fund Financial Statements (Continued)*

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the County's enterprise funds is charges to customers for sales and services. Operating expenses for enterprise funds include the costs 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.

The fund financial statements provide more detailed information about the government's most significant funds, not the government as a whole. The activities of the government are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The government reports the following major governmental funds:

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

2017 SPLOST Fund - is used to account for the proceeds and various projects associated with the 2017 SPLOST.

2018 TSPLOST Fund - is used to account for the proceeds and various road projects associated with the 2018 TSPLOST.

The government reports the following major proprietary fund:

Landfill Fund - is used to account for the revenues and expenses associated with operating the County's landfill.

Additionally, the government reports the following fund types:

Special Revenue Funds - are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Capital Project Funds - are used to account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary funds.

Fiduciary Funds - are used to account for assets held in a custodial capacity for individuals, organizations, or other governments. The County's fiduciary funds are all custodial funds.

***Deposits and Investments***

The government'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 reported at fair value, which is determined using selected bases. Short-term investments are reported at cost, which approximates fair value. Securities traded on national or international exchanges are valued at the last reported sales price at current exchange rates, and investments that do not have an established market are reported at estimated fair value. Cash deposits are reported at carrying amount, which reasonably estimates fair value.

**(1) Summary of Significant Accounting Policies (Continued)**

***Receivables***

Receivables and due from other governments represent funds to be received from other local governments, state grant-in-aid, state contracts, or federal funds. No allowance is deemed necessary for these receivables.

Activity between funds that are representative of lending / borrowing arrangements outstanding at the end of the fiscal year are referred to as either due to / from other funds or advances 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.

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

***Inventories***

Inventories are valued at cost using the first-in/first-out (FIFO) method and consists of fuel. The cost of such inventories is recorded as expenditures / expenses when consumed.

***Prepaid Items***

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.

***Capital Assets***

Capital assets, which include property, plant, equipment; and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items acquired subsequent to January 1, 2003) are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than $5,000, and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

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

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

| | |
|---|---|
| Building | 39 years |
| Land Improvements | 10-20 years |
| Equipment | 5-25 years |
| Infrastructure | 50 years |
| Furniture | 5 years |
| Vehicles | 5 years |

***Deferred Inflows / Outflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *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 / expenditures) until then. Deferred outflows are related to the County's pension plan and are presented in governmental activities.

**(1) Summary of Significant Accounting Policies (Continued)**

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. Unavailable revenue from property taxes is recognized as a deferred inflow in the General Fund. These are funds that are not collected within 60 days of the year-end. Deferred inflows related to the County's pension plan are presented in governmental activities.

***Compensated Absences***

It is the County's policy to permit employees to accumulate earned but unused personal time off (PTO) benefits. PTO accrual begins when the employee is hired full-time or when a change in status from part-time to full-time occurs without a break in service.

PTO is accrued at a rate of 180 hours annually for the first year of service to five years of service, 204 hours annually for the six to ten years of service, and 228 hours annually for eleven years or more of service. Employees may not accrue more than 2080 hours of PTO hours during the term of employment. At separation, employees will be paid for accrued PTO at 50 percent of actual value.

***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.

***Net Position Flow Assumption***

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

***Fund Equity***

In the financial statements, governmental funds report the following classifications of fund balance in accordance with GASB Statement No. 54:

- Nonspendable - amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

- Restricted - amounts are restricted when constraints have been placed on the use of resources by (a) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.

- Committed - amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners (the Commissioners). The Commissioners approve committed resources through a motion and vote during the voting session of Commissioner meetings.

- Assigned - amounts that are constrained by the Commissioner's intent to be used for specific purposes but are neither restricted nor committed. Through resolution, the Commissioners have authorized the County Clerk to assign fund balances.

**(1) Summary of Significant Accounting Policies (Continued)**

***Fund Equity (Continued)***

- Unassigned - amounts that have not been assigned to other funds and that are not restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that reports a positive unassigned fund balance.

Flow Assumptions - When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

The County does not have a formal minimum fund balance policy. The following is a summary of the fund balance classifications as of December 31, 2023:

| Fund Balances | General Fund | 2017 SPLOST Fund | Nonmajor Governmental Funds | Total |
|---|---|---|---|---|
| Nonspendable | | | | |
| Inventory | $ 88,144 | $ - | $ - | $ 88,144 |
| Restricted | | | | |
| Law Enforcement | - | - | 69,613 | 69,613 |
| Drug Awareness | - | - | 103,374 | 103,374 |
| Jail Operations | - | - | 69,345 | 69,345 |
| Law Library | - | - | 85,868 | 85,868 |
| Road Improvements | - | - | 1,417,759 | 1,417,759 |
| Capital Outlay | - | 754,134 | 3,222,651 | 3,976,785 |
| Unassigned | 12,221,114 | - | - | 12,221,114 |
| **Total Fund Balances** | $ 12,309,258 | $ 754,134 | $ 4,968,610 | $ 18,032,002 |

***Interfund Activity***

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures / expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources / uses in governmental funds.

***Estimates***

The preparation of the financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and the accompanying notes. Actual result may differ from those estimates.

## (1) Summary of Significant Accounting Policies (Continued)

### *Risk Management*

The County is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; and errors or omissions. The County purchases commercial insurance for most types of risk. For these risks, settlements have not exceeded coverages for each of the past three fiscal years. The County had no significant reduction in insurance coverage from coverage in the prior year.

The County has joined together with other municipalities in the state as part of the ACCG Group Self Insurance Workers' Compensation Self Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments. The fund is to defend, in the name of and on behalf of the members, any suits or other proceedings, which may at any time be instituted against them on account of injuries or death within the preview of the Workers' Compensation Law of Georgia, or on the basis of employer's liability. The fund is 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. For the year ending December 31, 2023, the County's total contribution was $94,361 for the Workers Compensation Fund.

The County is a member of the ACCG Interlocal Risk Management Agency (ACCG-IRMA). This agency functions as a risk sharing arrangement among Georgia County governments and is administered by the Association of County Commissioners of Georgia (ACCG). The purpose of ACCG-IRMA is to establish and administer one or more group self-insurance funds; to establish and administer a risk management service; and to prevent or lessen the incidence or severity of casualty and property losses. Each member pays an annual contribution established by the Board of ACCG-IRMA. For the period December 1, 2022 through December 1, 2023, the County's total contribution was $171,440 ACCG-IRMA may develop and issue such self-insurance coverage descriptions, as it deems necessary. The current coverage provides a $3,000,000 general liability limit with a $1,000 per occurrence deductible.

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

## (2) New Accounting Pronouncements

### *GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements*

The County and its component units, as applicable, have implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's or the component units' financial statements.

### *GASB Statement No. 96, Subscription-Based Information Technology Arrangements (SBITAs)*

The County and its component units, as applicable, have implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITAs)*. The requirements of this statement are effective for periods beginning after June 15, 2022. The objective of this standard is to better meet the information needs of financial statement users by establishing uniform accounting and financial reporting requirements for SBITAs, improving the comparability of financial statements among governments that have entered into SBITAs, and enhancing the understandability, reliability, relevance, and consistency of information about SBITAs. There were no material changes to the recognition of subscriptions, and therefore, no impact to the County's or the component units' financial statements upon adoption.

**(2) New Accounting Pronouncements (Continued)**

***GASB Statement No. 100, Accounting Changes and Error Corrections***

The County has early implemented GASB Statement No. 100, *Accounting Changes and Error Corrections*, an amendment of GASB Statement No. 62, for the year ended December 31, 2023. The requirements of this statement are effective for periods beginning after June 15, 2023. The objective for this statement is to improve the consistency and comparability of reporting accounting changes and error corrections in financial statements and accompanying notes. The statement requires retrospective application to prior periods' financial statements, if practicable, for changes in accounting principles and restatements for error corrections.

The implementation of this Statement did not have a material impact on the County's financial statements. However, it did result in the enhancement of disclosures related to the accounting changes and error corrections. The County has evaluated its financial statements and related disclosures to ensure compliance with the new standard.

**(3) Stewardship, Compliance, and Accountability**

***Budget Process***

The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County.

The County prepares a separately issued budget report. An annual operating budget is prepared for the General and Special Revenue funds. Prior to year-end, the Clerk of the County Commissioners submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. The Board of Commissioners holds a public hearing on the budget, giving notice thereof at least ten days in advance by publication in the official organ of the County. The budget is then revised and adopted or amended by the Board of Commissioners at a regular meeting before the year to which it applies. The budget so adopted may be revised during the year only by formal action of the Board of Commissioners in a regular meeting and no increase shall be made therein without provision also being made for financing same. The legal level of control is at the department level.

Formal budgetary integration is employed as a management control device during the year. The budgets for the General and Special Revenue Funds are adopted on a basis consistent with GAAP. The General Fund is subject to budgetary control on a departmental basis, while the Special Revenue funds are subject to budgetary control on an individual fund basis. Budgets are prepared for the Capital Projects Funds on a project basis, which usually covers two or more fiscal years. Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. Individual amendments are not material in relation to the original appropriations.

***Expenditures over Appropriations***

The County's General Fund has expenditures exceeding appropriations for the following departments:

| Department | Amount |
|---|---|
| General Government | |
| Board of Commissioners | $ 619 |
| Coroner | 2,150 |
| Judicial | |
| Superior Court | 3,701 |
| Public Safety | |
| Local Fire Departments | 3,801 |
| Health and Welfare | |
| Board of Health | $ 1,000 |

**(4) Deposits and Investments**

***Custodial Credit Risk - Deposits***

The custodial credit risk of deposits is the risk that in the event of the failure of a bank, the government will not be able to recover deposits. The County's bank balances of deposits as of December 31, 2023, are entirely insured or collateralized with securities held by the County's agent in the County's name. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held. At December 31, 2023, the carrying amount of deposits for the County was $6,407,913, and the bank balance was $9,200,694.

At June 30, 2023, the carrying amount of deposits for the Board of Health, a discretely presented component unit, was $569,087, and the bank balance was $569,087. All of the bank balance was covered by federal depository insurance or by collateral held.

December 31, 2023, the carrying amount of deposits for the Authority, a discretely presented component unit, was $350,909, and the bank balance was $350,909. All of the bank balance was covered by federal depository insurance or by collateral held.

***Investments***

At December 31, 2023, the County's investments are as follows:

| Investment | Level | Maturity | Fair Value Amount |
|---|---|---|---|
| Certificates of Deposit | Level 2 | 7-12 Months | $ 15,533 |

| Investment | Credit Rating | Weighted Average Maturity | Fair Value Amount |
|---|---|---|---|
| Office of the State Treasurer | AAAf/S1+ | 26 Days | $ 13,884,819 |

*Custodial credit risk*. For an investment, the custodial risk is the risk that in the event of the failure of the counter-party to a transaction, an entity will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Georgia Fund 1 deposits are not guaranteed or insured by any bank, the Federal Deposit Insurance Corporation, the Federal Reserve Board, or any state agency.

*Interest rate risk*. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. 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.

*Credit risk*. Georgia laws (O.C.G.A. 36-83-4 and 36-82-7) limit investments of Counties. The County has no investment policy that would further limit its investment choices. As of December 31, 2023, the County's investment in the Office of the State Treasurer was rated AAAf/S1+ by Fitch. Shares sold and redeemed are based on $1.00 per share. The reported value of the pool is the same as the fair value of the pool shares.

*Fair value measurements*. GASB Statement No. 72, *Fair Value Measurement and Application,* establishes a hierarchy of inputs to the valuation techniques of certain assets and liabilities at fair value. This hierarchy consists of three broad levels: Level 1 inputs are quoted prices in active markets for identical assets or liabilities. Level 2 inputs are quoted market prices for similar assets or liabilities, or quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable. Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

The State of Georgia Treasurer's Office manages an investment pool, Georgia Fund 1, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose the investments in Georgia Fund 1 within the fair value hierarchy.

## (5) Property Taxes

State law requires that property taxes be based on assessed value, which is 40 percent of market value. All real and personal property (including motor vehicles) is valued as of January 1 of each year and must be returned for tax purposes by March 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, all assessments are made by the Board of Tax Assessors of the County.

Exemptions are permitted for certain inventories. A homestead exemption is allowed for each taxpayer that is a homeowner and resides in the household as of January 1. There are other exemptions provided by state and local laws.

Upon completion of all assessments and tax returns, the information is turned over to the County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated 40 percent of fair market value. The Commissioner has the option to withhold certain state funding if the mandated 40 percent level is not reached.

The County's Tax Commissioner distributes tax notices and collects tax payments. For most vehicles purchased after March 1, 2013, motor vehicle taxes are due upon the transfer of title and based on the fair value of the vehicle. The Tax Commissioner sends annual tax notices due by the owner's birthday for all other vehicles. The County's elected officials approved a 5.516 percent unincorporated millage rate for 2023. The 2023 incorporated property taxes were mailed (levied) as of August 21st with a due date of December 20th.

Property taxes receivable have been reduced to their estimated net realizable value. Estimated uncollectible amounts are based upon historical experience rates and result in a direct reduction of the related revenue amount at the end of the period.

The tax billing cycle for 2023 is as follows:

| | |
|---|---|
| Assessment Date | January 1, 2023 |
| Levy Date | August 21, 2023 |
| Due Date and Collection Date | December 20, 2023 |
| Tax Execution Date / Lien Date | December 21, 2023 |

## (6) Receivables

Receivables at December 31, 2023, consist of the following:

| Receivables | General Fund | Nonmajor Governmental Funds | Landfill Fund | Total |
|---|---|---|---|---|
| Taxes | $ 393,924 | $ - | $ - | $ 393,924 |
| Accounts | 3,133,404 | 53,809 | 63,098 | 3,250,311 |
| Other | - | - | 3,159 | 3,159 |
| Gross Receivables | 3,527,328 | 53,809 | 66,257 | 3,647,394 |
| Allowance for Uncollectibles | (2,987,930) | - | (25,200) | (3,013,130) |
| **Net Total Receivables** | $ 539,398 | $ 53,809 | $ 41,057 | $ 634,264 |

The accounts receivable balance in the General Fund is made up of the uncollected billings for EMS charges as of December 31, 2023. The County has estimated an allowance for uncollectibles against these receivables based on the historical collection rates of the EMS charges.

## (7) Due from Other Governments

Amounts due from other governments at December 31, 2023, are as follows:

| Fund | Federal | State | Total |
|---|---|---|---|
| General | $ 32,830 | $ 104,409 | $ 137,239 |
| Nonmajor Governmental | - | 228,607 | 228,607 |
| **Total** | $ 32,830 | $ 333,016 | $ 365,846 |

The amounts due from other governments are primarily for grant funds.

## (8) Interfund Receivables, Payables, and Transfers

| | Nonmajor Governmental | Total |
|---|---|---|
| **Transfer Out** | | |
| General Fund | $ 392,000 | $ 392,000 |
| **Total** | $ 392,000 | $ 392,000 |

Transfers are used to move unrestricted revenue to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

## (9) Capital Assets

### *Primary Government*

Capital assets activity for the year ended December 31, 2023, is as follows:

| | Restated Beginning Balance | Increase | Decrease | Transfers | Ending Balance |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Nondepreciable Capital Assets | | | | | |
| Land | $ 1,920,122 | $ - | $ - | $ - | $ 1,920,122 |
| Construction in Progress | 416,933 | 613,700 | - | (571,029) | 459,604 |
| Total Nondepreciable Capital Assets | 2,337,055 | 613,700 | - | (571,029) | 2,379,726 |
| Depreciable Capital Assets | | | | | |
| Buildings | 11,184,649 | 33,675 | (138,189) | - | 11,080,135 |
| Furniture and Office Equipment | 795,450 | 104,900 | - | 571,029 | 1,471,379 |
| Machinery and Equipment | 4,602,685 | 468,381 | - | - | 5,071,066 |
| Infrastructure | 6,441,122 | - | - | - | 6,441,122 |
| Vehicles | 2,537,901 | 324,800 | (33,290) | - | 2,829,411 |
| Land Improvements | 188,561 | 10,930 | - | - | 199,491 |
| Total Depreciable Capital Assets | 25,750,368 | 942,686 | (171,479) | 571,029 | 27,092,604 |
| Less Accumulated Depreciation for | | | | | |
| Buildings | (4,622,449) | (257,093) | 138,189 | - | (4,741,353) |
| Furniture and Office Equipment | (649,320) | (136,294) | - | - | (785,614) |
| Machinery and Equipment | (3,253,964) | (159,230) | - | - | (3,413,194) |
| Infrastructure | (3,835,488) | (315,192) | - | - | (4,150,680) |
| Vehicles | (1,957,390) | (287,698) | 26,632 | - | (2,218,456) |
| Land Improvements | (76,809) | (8,673) | - | - | (85,482) |
| Total Accumulated Depreciation | (14,395,420) | (1,164,180) | 164,821 | - | (15,394,779) |
| **Total Depreciable Capital Assets, Net** | 11,354,948 | (221,494) | (6,658) | 571,029 | 11,697,825 |
| **Governmental Activities Capital Assets, Net** | $ 13,692,003 | $ 392,206 | $ (6,658) | $ - | $ 14,077,551 |

Depreciation expense was charged to functions/programs of the County's governmental activities as follows:

| | |
|---|---|
| **Governmental Activities** | |
| General Government | $ 108,871 |
| Public Safety | 539,947 |
| Public Works | 489,639 |
| Health and Welfare | 16,476 |
| Culture and Recreation | 9,247 |
| **Total Depreciation Expense - Governmental Activities** | $ 1,164,180 |

**(9) Capital Assets (Continued)**

***Primary Government (Continued)***

| | Beginning Balance | Increase | Decrease | Ending Balance |
|---|---|---|---|---|
| **Business-Type Activities** | | | | |
| Nondepreciable Capital Assets | | | | |
| Land | $ 391,086 | $ - | $ - | $ 391,086 |
| Construction in Progress | - | 306,322 | - | 306,322 |
| Total Nondepreciable Capital Assets | 391,086 | 306,322 | - | 697,408 |
| Depreciable Capital Assets | | | | |
| Furniture and Office Equipment | 17,293 | - | - | 17,293 |
| Machinery and Equipment | 1,800,669 | - | - | 1,800,669 |
| Total Depreciable Capital Assets | 1,817,962 | - | - | 1,817,962 |
| Less Accumulated Depreciation for | | | | |
| Furniture and Office Equipment | (17,293) | - | - | (17,293) |
| Machinery and Equipment | (932,565) | (139,990) | - | (1,072,555) |
| Total Accumulated Depreciation | (949,858) | (139,990) | - | (1,089,848) |
| **Total Depreciable Capital Assets, Net** | 868,104 | (139,990) | - | 728,114 |
| **Business-Type Activities Capital Assets, Net** | $ 1,259,190 | $ 166,332 | $ - | $ 1,425,522 |

Depreciation expense was charged to functions/programs of the County's business-type activities as follows:

| | |
|---|---|
| **Business-Type Activities** | |
| Landfill | $ 139,990 |
| **Total Depreciation Expense - Business-Type Activities** | $ 139,990 |

***Discretely Presented Component Units***

Board of Health capital assets activity for the fiscal year ended June 30, 2023, is as follows:

| | Beginning Balance | Increase | Decrease | Ending Balance |
|---|---|---|---|---|
| **Board of Health - Component Unit** | | | | |
| Depreciable Capital Assets | | | | |
| Machinery and Equipment | $ 20,203 | $ 8,500 | $ - | $ 28,703 |
| Total Depreciable Capital Assets | 20,203 | 8,500 | - | 28,703 |
| Less Accumulated Depreciation for | | | | |
| Machinery and Equipment | (15,608) | (1,006) | - | (16,614) |
| Total Accumulated Depreciation | (15,608) | (1,006) | - | (16,614) |
| **Total Depreciable Capital Assets, Net** | 4,595 | 7,494 | - | 12,089 |
| **Board of Health - Component Unit Capital Assets, Net** | $ 4,595 | $ 7,494 | $ - | $ 12,089 |

**(9) Capital Assets (Continued)**

***Discretely Presented Component Units (Continued)***

Depreciation expense was charged to functions/programs of the governmental activities as follows:

| | |
|---|---|
| **Board of Health - Component Unit** | |
| Health | $ 1,006 |
| **Total Depreciation Expense** | $ 1,006 |

The Authority's capital assets activity for the year ended December 31, 2023, is as follows:

| | Beginning Balance | Increase | Decrease | Ending Balance |
|---|---|---|---|---|
| **Authority Component Unit** | | | | |
| Depreciable Capital Assets | | | | |
| Infrastructure | $ 349,037 | $ - | $ - | $ 349,037 |
| Total Depreciable Capital Assets | 349,037 | - | - | 349,037 |
| Less Accumulated Depreciation for | | | | |
| Infrastructure | (23,269) | (23,269) | - | (46,538) |
| Total Accumulated Depreciation | (23,269) | (23,269) | - | (46,538) |
| **Total Capital Assets Being Depreciated, Net** | 325,768 | (23,269) | - | 302,499 |
| **Authority - Component Unit** | | | | |
| **Capital Assets, Net** | $ 325,768 | $ (23,269) | $ - | $ 302,499 |

| | |
|---|---|
| **Authority - Component Unit** | |
| Housing and Development | $ 23,269 |
| **Total Depreciation Expense** | $ 23,269 |

**(10) Long-Term Debt**

***Changes in Long-Term Liability***

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Governmental Activities** | | | | | |
| Net Pension (Asset) / Liability | $ (144,720) | $ 878,629 | $ (39,213) | $ 694,696 | $ - |
| Compensated Absences | 382,582 | 319,337 | (307,123) | 394,796 | 307,123 |
| **Governmental Activity** | | | | | |
| **Long-Term Liabilities** | $ 237,862 | $ 1,197,966 | $ (346,336) | $ 1,089,492 | $ 307,123 |

For the governmental activities, the net pension (asset) / liability and compensated absences are generally liquidated by the General Fund.

**(10) Long-Term Debt (Continued)**

***Changes in Long-Term Liability (Continued)***

| | Beginning Balance | Additions | Reductions | Ending Balance | Due Within One Year |
|---|---|---|---|---|---|
| **Business-Type Activities** | | | | | |
| Compensated Absences | $ 7,842 | $ 13,623 | $ (19,402) | $ 2,063 | $ 2,063 |
| Landfill Closure and Post Closure | 4,806,898 | 149,781 | (129,448) | 4,827,231 | 149,781 |
| **Business-Type Activity Long-Term Liabilities** | $ 4,814,740 | $ 163,404 | $ (148,850) | $ 4,829,294 | $ 151,844 |

For the business-type activities, compensated absences and landfill closure and post closures care costs are generally liquidated by the Landfill Fund.

**(11) Commitments**

***Landfill Closure and Post Closure Care Costs***

Under state and federal laws and regulations, the County was required to place a final cover upon closing the landfill from receiving solid waste and to continue to perform various maintenance and monitoring functions at the landfill site for a period of 30 years after closure. This is in addition to the normal operating expenses related to the current activities of the landfill.

The current County landfill activities are to receive inert material and construction/demolition debris. County management is of the opinion that the only additional costs to be associated with final landfill closure will be monitoring and maintenance of solid waste materials. The County has estimated the closure and post closure costs associated with the landfill to be $6,112,450. The percentage of landfill capacity used as of December 31, 2023, is 74 percent, and the estimated remaining landfill life is 1.48 years. As of December 31, 2023, the County had recorded a liability for closure and post closure costs totaling $4,827,231.

The County is of the opinion that costs associated with the landfill closure can be provided from General Fund revenues without impairing County operations. Management estimates are based on the assumption that costs associated with solid waste closures have been incurred and that closure costs associated with solid operations are nominal. However, actual costs may vary due to inflation or deflation, changes in technology, or changes in landfill laws and regulations. These costs may have to be covered by increased landfill fees, additional taxes or both.

**(12) Employee Retirement Plans**

***ACCG Defined Benefit Plan***

*Plan Description*

The County contributes to the Association County Commissioners of Georgia (ACCG) Defined Benefit Plan (the Plan), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating Counties in Georgia. ACCG issues a publicly available financial report that includes financial statements and required supplementary information (RSI) for the Plan. That report may be obtained by writing to GEBCorp, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339 or by calling (800) 736-7166.

**(12) Employee Retirement Plans (Continued)**

***ACCG Defined Benefit Plan (Continued)***

*Participation*

All full-time County employees are eligible to participate in the Plan after completing 3 years of service.

*Retirement Benefits*

Benefits vest after five years of service. Participants become eligible to retire at age 65 with 3 years in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 0.5 percent of average annual compensation up to $6,600 plus 1.0 percent of average annual compensation in excess of $6,600 plus $36 for each year of service payable as a life annuity. Service is limited to 35 years. Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

*Plan Membership*

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

| | |
|---|---|
| Retirees, Beneficiaries, and Disabled Receiving Benefits | 42 |
| Terminated Plan Participants Entitled to But Not Yet Receiving Benefits | 42 |
| Active Employees Participating in the Plan | 17 |
| Total Membership in the Plan | 101 |

*Contributions*

The plan members are not required or permitted to contribute to the Plan. The County is required to contribute at an actuarially determined rate; the current rate is 4.8 percent of annual covered payroll. The contribution requirements of the County are established and may be amended by the ACCG Board of Trustees.

*Actuarial Assumptions*

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

| | |
|---|---|
| Future Salary Increases | 4.50%, Per year with an age based scale |
| Investment Rate of Return | 7.00%, On-going basis, based on long-term expected rate of return of pension plan investments |
| Cost of Living Adjustment | 2.0% Per Year |

| Investment Return Assumption | |
|---|---|
| Estimated 65th Percentile Return Based on UBS Capital Market Assumptions: | 6.10% |
| 5-Year Performance in Excess of Benchmarks: | 0.90% |
| Assumed Annual Investment Return: | 7.00% |

**(12) Employee Retirement Plans (Continued)**

***ACCG Defined Benefit Plan (Continued)***

*Actuarial Assumptions (Continued)*

Mortality rates were based on the Pub-2010 GE (50 percent) & PS (50 percent) Amt-Weighted with Scale AA to 2022 (Pre-Retirement: Employee, Post-Retirement: Retiree).

This table reflects the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released late in 2018. The tables were projected to 2022 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the targe asset allocation percentage and by adding expected inflation. The difference between the resulting rate and the rate of the ongoing basis is a margin for adverse deviation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset are summarized in the following table:

| Benchmark | Asset Allocation | Project Return* | Weighted Return** |
|---|---|---|---|
| US Fixed Income | 30% | 3.60% | 1.08% |
| US Equity Large Core | 30% | 8.20% | 2.46% |
| International Core | 15% | 8.90% | 1.34% |
| Smid Cap Core | 10% | 9.10% | 0.91% |
| Private Real Estate | 5% | 8.50% | 0.43% |
| Global Core | 5% | 8.50% | 0.43% |
| US Equity Core | 5% | 8.30% | 0.42% |
| Weighted Return | 100% | | 7.05% |

* Projected returns based on UBS capital market assumptions.

** To address the anticipated difficult economic environment over the next ten years, the Weighted Return was limited to 6.10%

**(12) Employee Retirement Plans (Continued)**

***ACCG Defined Benefit Plan (Continued)***

*Net Pension (Asset) / Liability*

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

| Changes in the Net Pension (Asset) / Liability | Total Pension Liability | Fiduciary Net Position | Net Pension (Asset) / Liability |
|---|---|---|---|
| **Balances at December 31, 2022** | $ 3,472,407 | $ 3,617,127 | $ (144,720) |
| Changes for the Year | | | |
| Service Cost | 32,266 | - | 32,266 |
| Interest | 243,068 | - | 243,068 |
| Liability Experience Loss | 33,538 | - | 33,538 |
| Assumption Changes | 5,070 | - | 5,070 |
| Employer Contributions | - | 32,035 | (32,035) |
| Net Investment Income | - | (512,103) | 512,103 |
| Benefit Payments | (212,273) | (205,095) | (7,178) |
| Administrative Expense | - | (21,699) | 21,699 |
| Other changes | - | (30,885) | 30,885 |
| Net changes | 101,669 | (737,747) | 839,416 |
| **Balances at December 31, 2023** | $ 3,574,076 | $ 2,879,380 | $ 694,696 |

The County's net pension liability is recorded in the governmental activities' government-wide statement of net position in the amount of $694,696.

*Discount Rate*

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

*Sensitivity of the Net Pension (Asset) / Liability to Changes in the Discount Rate*

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

| | 1% Decrease (6.00%) | Current Discount Rate (7.00%) | 1% Increase (8.00%) |
|---|---|---|---|
| Sensitivity of the Net Pension (Asset) / Liability to Changes in the Discount Rate | $ 1,074,114 | $ 694,696 | $ 374,315 |

**(12) Employee Retirement Plans (Continued)**

***ACCG Defined Benefit Plan (Continued)***

*Pension Plan Fiduciary Net Position*

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

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

At December 31, 2023, the County reported a net pension liability. The net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension asset was based on an actuarial valuation as of January 1, 2023. An expected total pension liability as of December 31, 2023, was determined using standard roll-forward techniques.

For the year ended December 31, 2023, the County recognized pension expense relative to ACCG in the amount of $169,681. At December 31, 2023, the County reported deferred outflows and inflows of resources related to the Pension from the following sources:

| | Deferred Outflows of Resources | Deferred Inflows of Resources |
|---|---|---|
| Asset (Gain) Loss | $ - | $ 299,459 |
| Liability (Gain) Loss | 615,778 | - |
| Employer Contributions Subsequent to the Measurement Date | 31,477 | - |
| **Total** | $ 647,255 | $ 299,459 |

County contributions subsequent to the measurement date of December 31, 2022, are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ended December 31, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expense for the year ended December 31 are as follows:

| Year | Amount |
|---|---|
| 2023 | $ (5,649) |
| 2024 | 66,277 |
| 2025 | 101,748 |
| 2026 | 153,943 |
| 2027 | - |

***Defined Contribution Retirement Plan***

The County has established the 401(a) Defined Contribution Plan through adoption of the ACCG 401(a) Defined Contribution Program. The plan was established to provide benefits at retirement to the County employees. The County contributes 5 percent on behalf of all full-time employees hired after January 1, 2012, with mandatory employee contribution of 5 percent. Total contributions for the year ended December 31, 2023, to the ACCG 401(a) Defined Contribution Program were $170,722 employer and $170,722 employee. The County will additionally contribute half of the first 4 percent if the employee contributes to the 457(b) plan. Total contributions for the year ended December 31, 2023, to the ACCG 457(b) plan were $38,214 employer and $115,303 employee.

**(13) Special Funding Defined Benefit Pension Plans**

***Employees' Retirement System***

The County's Tax Commissioner is eligible to participate in the Employees' Retirement System (ERS), a voluntary pension system. The County makes no contributions to this plan. Pursuant to O.C.G.A. 47-2-292(a) the Department of Revenue receives an annual appropriation from the Georgia General Assembly to be used to fund the employer contributions for local County Tax Commissioners. The plan is administered by the Employees' Retirement System who issues a publicly available financial report that can be obtained at www.ers.ga.gov/formspubs/formspubs. This plan is considered immaterial to the County's financial statements.

***Sheriffs' Retirement Fund of Georgia***

The County's Sheriff is covered by the Sheriffs' Retirement Fund of Georgia. The County makes no contribution to this plan. Contributions are collected by the County as the agent for this fund through its court systems. This plan is administered by the Georgia Sheriffs' Association (GSA) where separate financial statements may be obtained on their website. This plan is considered immaterial to the County's financial statements.

***Judges of the Probate Courts Retirement Fund of Georgia***

The County's Probate Judge is covered by the Judges of the Probate Courts Retirement Fund of Georgia. The County makes no contributions to this plan. The State of Georgia provides non-employer contributions to the fund through the collection of court fines and forfeitures. These non-employer contributions are recognized as revenue by the Fund when collected from the courts. The Judges of the Probate Courts Retirement Fund of Georgia is a component unit of the State of Georgia. This plan is considered immaterial to the County's financial statements.

***Magistrates Retirement Fund of Georgia***

The County's Magistrate Judge is covered by the Magistrates Retirement Fund of Georgia. The County makes no contributions to this plan. The State of Georgia provides non-employer contributions to the fund through the collection of court filing fees. These non-employer contributions are recognized as revenue by the fund when collected from the courts. The Magistrates Retirement Fund of Georgia is a component unit of the State of Georgia. This plan is considered immaterial to the County's financial statements.

***Georgia Firefighters' Pension Fund***

The County's Volunteer Firemen are eligible to participate in the Georgia Firefighters' Pension Fund, a voluntary pension system. The County makes no contributions to this plan. Contributions are made through monthly dues by eligible firefighters electing to participate in the plan and non-employer contributions which consist of insurance premium taxes collected and remitted by insurers directly to the pension fund in accordance with the law. The plan is administered by the Georgia Firefighters' Pension Fund located at 2171 Eastview Parkway NE in Conyers, Georgia where separate financial statements may be obtained. This plan is considered immaterial to the County's financial statements.

***Peace Officers' Annuity and Benefit Fund of Georgia***

The County's Sheriff Deputies are covered by the State of Georgia Peace Officers' Annuity and Benefit Fund. The County makes no contribution to this plan. Contributions are collected by the County as the agent for this fund through its court systems. This plan is administered through the Peace Officers' Annuity and Benefit Fund of Georgia located at 1210 Greenbelt Parkway in Griffin, Georgia where separate financial statements may be obtained. This plan is considered immaterial to the County's financial statements.

## (14) Contingent Liabilities

### *Litigation*

During the course of normal operations of the County, various claims and lawsuits arise. The County attorney has advised that there are no potential liabilities that will impair the position as of the date of this audit report.

### *Federal Grants*

The County participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives, and the audits of these programs for or including the year ended December 31, 2023, have not yet been conducted. Accordingly, the County's compliance with applicable grant requirements will be established at some future date. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

### *Guarantees - GEFA Loans*

The County has entered into an agreement with the City of Crawford whereby the County has guaranteed the payment of a $259,000 GEFA loan. The County is liable to cover any shortfall in the loan payments made by the City. As of December 31, 2023, the outstanding loan balance was $21,027.

The County has entered into an agreement with the City of Arnoldsville whereby the County has guaranteed the payment of a $259,000 GEFA loan. The County is liable to cover any shortfall in the loan payments made by the City. As of December 31, 2023, the outstanding loan balance was $13,282.

The County has entered into an agreement with the City of Lexington whereby the County has guaranteed the payment of a $259,000 GEFA loan. The County is liable to cover any shortfall in the loan payments made by the City. As of December 31, 2023, the outstanding loan balance was $26,564.

The County has entered into an agreement with the City of Maxeys whereby the County has guaranteed the payment of a $565,000 GEFA loan. The County is liable to cover any shortfall in the loan payments made by the City. As of December 31, 2023, the outstanding loan balance was $86,922.

## (15) Conduit Debt Obligations - (the Authority)

From time-to-time, the Authority issues industrial revenue bonds that provide financial assistance to the private sector for the acquisition and construction of industrial and commercial facilities deemed to be in the public interest. The bonds are secured by the property financed and are payable solely from payments received on the underlying mortgage loans. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. Neither the Authority, nor the State, nor any other political division thereof is obligated in any manner for repayment of the bonds.

The Authority does not record the assets and liabilities resulting from completed bond transactions in its accounts since its primary function is to arrange financing between borrowing companies and bond holders, and funds arising from those transactions are controlled by trustees or banks acting as fiscal agents. For providing this service, the Authority receives project administration fees from the borrowing companies. Such administrative fee income is recognized immediately upon issuance of the bonds.

**(15) Conduit Debt Obligations - (the Authority) (Continued)**

As of December 31, 2023 the bonds are outstanding as follows:

| Bond Issuances | Outstanding Amount |
|---|---|
| Development Authority of Oglethorpe County<br>Taxable Revenue Bonds (Wolfskin Solar, LLC Project), Series 2022 | $ 40,000,000 |
| Development Authority of Oglethorpe County<br>Taxable Revenue Bonds (CED Timberland Solar, LLC Project), Series 2021 | 155,000,000 |
| | $ 195,000,000 |

**(16) Tax Abatements**

The County negotiates property tax abatement agreements on an individual basis. The County only has one tax abatement agreement as of December 31, 2023.

| Purpose | Agreement Date | 2023 Percentage Abated | Gross Dollar Amount Abated |
|---|---|---|---|
| CED Timberland Solar, LLC | October 5, 2020 | 2.383% | $ 12,827 |

On October 5, 2020, the Authority adopted a bond resolution for the issuance of bonds for the CED Timberland Solar project. This project financed the acquisition, construction, and development of a solar photovoltaic generating facility with a nameplate capacity of up to one hundred forty megawatts AC and, potentially, an integrated battery electrical energy storage facility with nameplate capacity of up to seventy megawatts. Under present law, because the project will be owned by the Authority, it will not be subject to ad valorem taxation by the State of Georgia or by any political or taxing subdivision thereof. The company agrees to make payments in lieu of the property taxes otherwise payable on the project as if the project were subject to property taxes.

**(17) Joint Venture**

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

Northeast Georgia Regional Commission
305 Research Drive
Athens, Georgia 30605-2795

**(18) General Fund Transportation Expenditures**

Amounts expended on transportation include transportation maintenance and operation costs and correspond with classification and subclassification specified in the local government uniform chart of accounts. Total General Fund expenditures within these categories totaled $3,333,309 for the current year.

**(19) Restatement of Net Position**

***Correction of an Error in Previously Issued Financial Statements***

The County understated governmental capital assets related to construction in progress additions in 2022.

| Net Position / Fund Balances | December 31, 2022 As Previously Reported | Error Correction | December 31, 2022 As Restated |
|---|---|---|---|
| **Government-Wide** | | | |
| Governmental Activities | $ 31,758,175 | $ 416,933 | $ 32,175,108 |
| Business-Type Activities | (454,112) | - | (454,112) |
| **Total Primary Government** | $ 31,304,063 | $ 416,933 | $ 31,720,996 |

The correction did not affect any fund balances.

# REQUIRED SUPPLEMENTARY INFORMATION

**OGLETHORPE COUNTY, GEORGIA**
**REQUIRED SUPPLEMENTARY INFORMATION**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

| | 2023 | 2022 | 2021 |
|---|---|---|---|
| **Total Pension Liability** | | | |
| Service Cost | **$ 32,266** | $ 31,430 | $ 47,373 |
| Interest on Total Pension Liability | **243,068** | 231,256 | 229,251 |
| Difference Between Expected and Actual Experience | **33,538** | 3,890 | (67,022) |
| Changes of Assumptions | **5,070** | 4,880 | 6,909 |
| Benefit Payments, Including Refunds of Employee Contributions | **(212,273)** | (205,427) | (170,310) |
| **Net Change in Total Pension Liability** | **101,669** | 66,029 | 46,201 |
| **Total Pension Liability - Beginning of Year** | **3,472,407** | 3,406,378 | 3,360,177 |
| **Total Pension Liability - End of Year** | **$ 3,574,076** | $ 3,472,407 | $ 3,406,378 |
| **Plan Fiduciary Net Position** | | | |
| Contributions - Employer | **$ 32,035** | $ 39,051 | $ 60,655 |
| Net Investment Income | **(512,103)** | 500,247 | 398,672 |
| Benefit Payments, Including Refunds of Member Contributions | **(205,095)** | (205,427) | (170,310) |
| Administrative Expenses | **(21,699)** | (19,811) | (20,629) |
| Other Expenses | **(30,885)** | (14,863) | (28,089) |
| **Net Change in Plan Fiduciary Net Position** | **(737,747)** | 299,197 | 240,299 |
| **Plan Fiduciary Net Position - Beginning of Year** | **3,617,127** | 3,317,930 | 3,077,631 |
| **Plan Fiduciary Net Position - End of Year** | **$ 2,879,380** | $ 3,617,127 | $ 3,317,930 |
| **County's Net Pension Liability (Asset)** | **$ 694,696** | $ (144,720) | $ 88,448 |
| **Plan Fiduciary Net Position as a Percentage of the Total Pension Liability** | **80.56%** | 104.17% | 97.40% |
| **Covered-Employee Payroll** | **668,329** | 672,934 | 892,232 |
| **Net Pension Liability as a Percentage of Covered-Employee Payroll** | **103.95%** | -21.51% | 9.91% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

**OGLETHORPE COUNTY, GEORGIA**
**REQUIRED SUPPLEMENTARY INFORMATION**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS (CONTINUED)

| 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|
| $ 47,897 | $ 49,813 | $ 42,304 | $ 59,040 | $ 69,199 | $ 72,924 |
| 213,573 | 221,040 | 232,888 | 230,974 | 210,118 | 200,678 |
| (561) | (147,517) | (234,673) | (86,460) | 51,226 | - |
| 134,309 | 87,879 | 5,786 | 93,996 | 100,506 | - |
| (172,155) | (245,855) | (173,616) | (156,267) | (149,694) | (145,759) |
| 223,063 | (34,640) | (127,311) | 141,283 | 281,355 | 127,843 |
| 3,137,114 | 3,171,754 | 3,299,065 | 3,157,782 | 2,876,427 | 2,748,584 |
| $ 3,360,177 | $ 3,137,114 | $ 3,171,754 | $ 3,299,065 | $ 3,157,782 | $ 2,876,427 |
| $ 57,063 | $ 38,362 | $ 55,787 | $ 90,314 | $ 100,452 | $ 104,390 |
| 554,458 | (131,393) | 440,230 | 187,455 | 23,472 | 192,207 |
| (172,155) | (245,855) | (173,616) | (156,267) | (149,694) | (145,759) |
| (20,189) | (9,316) | (7,312) | (13,538) | (11,946) | (12,092) |
| (23,723) | (23,347) | (36,437) | (42,345) | (27,717) | (28,243) |
| 395,454 | (371,549) | 278,652 | 65,619 | (65,433) | 110,503 |
| 2,682,177 | 3,053,726 | 2,775,074 | 2,709,455 | 2,774,888 | 2,664,385 |
| $ 3,077,631 | $ 2,682,177 | $ 3,053,726 | $ 2,775,074 | $ 2,709,455 | $ 2,774,888 |
| $ 282,546 | $ 454,937 | $ 118,028 | $ 523,991 | $ 448,327 | $ 101,539 |
| 91.59% | 85.50% | 96.28% | 84.12% | 85.80% | 96.47% |
| 963,436 | 965,074 | 938,873 | 1,427,449 | 1,735,758 | 1,834,855 |
| 29.33% | 47.14% | 12.57% | 36.71% | 25.83% | 5.53% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

**OGLETHORPE COUNTY, GEORGIA**
**REQUIRED SUPPLEMENTARY INFORMATION**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## SCHEDULE OF COUNTY CONTRIBUTIONS

| | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 |
|---|---|---|---|---|---|---|---|---|---|
| Actuarially Determined Contributions | **$ 31,477** | $ 32,035 | $ 39,051 | $ 60,655 | $ 57,063 | $ 48,016 | $ 55,787 | $ 90,314 | $ 100,452 |
| Contributions in Relation to the Actuarially Determined Contribution | **31,477** | 32,035 | 99,706 | - | 57,063 | 38,362 | 55,787 | 90,314 | 100,452 |
| Contribution Deficiency (Excess) | **$ -** | $ - | $ (60,655) | $ 60,655 | $ - | $ 9,654 | $ - | $ - | $ - |
| County's Covered-Employee Payroll | **$ 655,771** | $ 667,396 | $ 673,293 | $ 891,985 | $ 967,169 | $ 959,050 | $ 945,542 | $ 1,433,555 | $ 1,836,417 |
| Contributions as a Percentage of Covered-Employee Payroll | **4.80%** | 4.80% | 14.81% | 0.00% | 5.90% | 4.00% | 5.90% | 6.30% | 5.47% |

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

The accompanying notes to the required supplementary information are an integral part of this schedule.

## NOTES TO REQUIRED SUPPLEMENTARY INFORMATON FOR THE YEAR ENDED DECEMBER 31, 2023

**Changes of Assumptions:**

There have been no substantive changes since the last actuarial valuation.

| | |
|---|---|
| Valuation Date: | The actuarially determined contribution rate was determined as of January 1, 2023, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the year ending December 31, 2023. |

**Methods and Assumptions Used to Determine Contribution Rates:**

| | |
|---|---|
| Actuarial Cost Method | Entry Age Normal |
| Actuarial Asset Valuation Method | Smoothed market value with a 5-year smoothing period |
| Net Investment Rate of Return | 7.00% |
| Projected Salary Increases | 4.50% per year with an age-based scale |
| Cost of Living Adjustments | N/A |
| Retirement Age | Ages 60 rate of 10%, age 61-64 rate of 20%, ages 65-69 rate of 30%, and ages 70 and over rate of 100% |
| Mortality | Pub-2010 GE (50%) & PS (50%) Amount-Weighted with Scale AA (Pre-Retirement: Employee, Post-Retirement: Retiree). |

**THIS PAGE INTENTIONALLY LEFT BLANK**

# SUPPLEMENTARY INFORMATION

**THIS PAGE INTENTIONALLY LEFT BLANK**

**OGLETHORPE COUNTY, GEORGIA**

**NONMAJOR GOVERNMENTAL FUNDS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

## Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects.

***Drug Abuse and Treatment Fund*** - This fund accounts for fines collected as required by State Law for drug abuse treatment and educational purposes.

***Jail Fund*** - This fund accounts for fines collected as required by State Law for jail operations and construction.

***E911 Fund*** - This fund accounts for fees collected as required by State Law for E911 operations and maintenance.

***Law Library Fund*** - This fund accounts for the resources received from the various courts of Oglethorpe County and disbursements for the support of a centralized law library.

***Drug Seizure Fund*** - This fund accounts for condemned funds received and disbursed for Law Enforcement expenditures.

## Capital Projects Funds

Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

***Transportation Fund*** - This fund was established to account for the proceeds of the Georgia Department of Transportation Local Maintenance and Improvement Grant proceeds collected and the capital projects approved for those funds.

***Capital Replacement Fund*** – This fund was established to account for the acquisition of replacement vehicles, heavy equipment, or other physical capital items.

***2022 SPLOST*** - This fund was established to account for the proceeds and various projects associated with the 2022 SPLOST.

***2022 TSPLOST*** – This fund was established to account for the proceeds and various transportation and road projects associated with the 2022 TSPLOST.

**OGLETHORPE COUNTY, GEORGIA**
**COMBINING BALANCE SHEET**
**NONMAJOR GOVERNMENTAL FUNDS**
**DECEMBER 31, 2023**

| | Special Revenue Funds | | | | |
|---|---|---|---|---|---|
| | **Drug Abuse & Treatment** | **Jail** | **E911** | **Law Library** | **Drug Seizure** |
| **Assets** | | | | | |
| Cash and Cash Equivalents | $ 104,719 | $ 69,345 | $ 18,375 | $ 70,335 | $ 14,338 |
| Investments | - | - | - | 15,533 | - |
| Receivables, Net of Allowance Accounts | - | - | 53,809 | - | - |
| Due from Other Governments | - | - | - | - | - |
| **Total Assets** | $ 104,719 | $ 69,345 | $ 72,184 | $ 85,868 | $ 14,338 |
| **Liabilities and Fund Balances** | | | | | |
| **Liabilities** | | | | | |
| Accounts Payable | $ 1,345 | $ - | $ 681 | $ - | $ 938 |
| Accrued Expenses | - | - | 15,290 | - | - |
| **Total Liabilities** | 1,345 | - | 15,971 | - | 938 |
| **Fund Balances** | | | | | |
| Restricted | 103,374 | 69,345 | 56,213 | 85,868 | 13,400 |
| **Total Fund Balances** | 103,374 | 69,345 | 56,213 | 85,868 | 13,400 |
| **Total Liabilities and Fund Balances** | $ 104,719 | $ 69,345 | $ 72,184 | $ 85,868 | $ 14,338 |

**OGLETHORPE COUNTY, GEORGIA**
**COMBINING BALANCE SHEET**
**NONMAJOR GOVERNMENTAL FUNDS**
**DECEMBER 31, 2023**
**(CONTINUED)**

| Capital Projects Fund | | | | Total Nonmajor Governmental Funds |
|---|---|---|---|---|
| Transportation Fund | Capital Replacement | 2022 SPLOST | 2022 TSPLOST | |
| $ 597,631 | $ 1,574,432 | $ - | $ 2,121 | $ 2,451,296 |
| - | - | 1,555,898 | 719,805 | 2,291,236 |
| - | - | - | - | 53,809 |
| - | - | 117,512 | 111,095 | 228,607 |
| $ 597,631 | $ 1,574,432 | $ 1,673,410 | $ 833,021 | $ 5,024,948 |
| $ 495 | $ 25,191 | $ - | $ 12,398 | $ 41,048 |
| - | - | - | - | 15,290 |
| 495 | 25,191 | - | 12,398 | 56,338 |
| 597,136 | 1,549,241 | 1,673,410 | 820,623 | 4,968,610 |
| 597,136 | 1,549,241 | 1,673,410 | 820,623 | 4,968,610 |
| $ 597,631 | $ 1,574,432 | $ 1,673,410 | $ 833,021 | $ 5,024,948 |

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

| | Special Revenue Funds | | | | |
|---|---|---|---|---|---|
| | Drug Abuse & Treatment | Jail | E911 | Law Library | Drug Seizure |
| **Revenues** | | | | | |
| Taxes | $ - | $ - | $ - | $ - | $ - |
| Intergovernmental Revenue | - | - | - | - | - |
| Charges for Services | - | - | 317,530 | - | - |
| Fines and Forfeitures | 15,827 | 48,253 | - | 11,616 | 67,744 |
| Interest Income | 50 | 25 | 49 | 139 | - |
| Miscellaneous Revenue | - | - | - | - | 3,550 |
| **Total Revenues** | 15,877 | 48,278 | 317,579 | 11,755 | 71,294 |
| **Expenditures** | | | | | |
| Current | | | | | |
| General Government | - | - | - | 5,891 | - |
| Public Safety | 13,216 | 11,791 | 716,782 | - | 59,171 |
| Public Works | - | - | - | - | - |
| Intergovernmental | - | - | - | - | - |
| Capital Outlay | - | 33,675 | - | - | - |
| **Total Expenditures** | 13,216 | 45,466 | 716,782 | 5,891 | 59,171 |
| **Excess (Deficiency) of Revenues Over (Under) Expenditures** | 2,661 | 2,812 | (399,203) | 5,864 | 12,123 |
| **Other Financing Sources (Uses)** | | | | | |
| Proceeds from Insurance Recoveries | - | - | - | - | - |
| Transfers from Other Funds | - | - | 392,000 | - | - |
| **Total Other Financing Sources (Uses)** | - | - | 392,000 | - | - |
| **Net Change in Fund Balances** | 2,661 | 2,812 | (7,203) | 5,864 | 12,123 |
| **Fund Balance - Beginning of Year** | 100,713 | 66,533 | 63,416 | 80,004 | 1,277 |
| **Fund Balance - End of Year** | $ 103,374 | $ 69,345 | $ 56,213 | $ 85,868 | $ 13,400 |

**OGLETHORPE COUNTY, GEORGIA**
**NONMAJOR GOVERNMENTAL FUNDS**
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**
**AND CHANGES IN FUND BALANCES**
**FOR THE YEAR ENDED DECEMBER 31, 2023**
**(CONTINUED)**

| Capital Projects Fund | | | | Total Nonmajor |
|---|---|---|---|---|
| Transportation Fund | Capital Replacement | 2022 SPLOST | 2022 TSPLOST | Governmental Funds |
| $ - | $ - | $ 1,303,077 | $ 910,669 | $ 2,213,746 |
| 635,851 | 16,020 | - | - | 651,871 |
| - | - | - | - | 317,530 |
| - | - | - | - | 143,440 |
| 2,769 | 977 | 42,902 | 11,531 | 58,442 |
| 4,418 | - | - | - | 7,968 |
| 643,038 | 16,997 | 1,345,979 | 922,200 | 3,392,997 |
| - | 85,040 | - | - | 90,931 |
| - | - | - | - | 800,960 |
| 860,393 | - | - | - | 860,393 |
| - | - | - | 101,577 | 101,577 |
| - | 521,299 | - | - | 554,974 |
| 860,393 | 606,339 | - | 101,577 | 2,408,835 |
| (217,355) | (589,342) | 1,345,979 | 820,623 | 984,162 |
| 23,800 | 43,659 | - | - | 67,459 |
| - | - | - | - | 392,000 |
| 23,800 | 43,659 | - | - | 459,459 |
| (193,555) | (545,683) | 1,345,979 | 820,623 | 1,443,621 |
| 790,691 | 2,094,924 | 327,431 | - | 3,524,989 |
| $ 597,136 | $ 1,549,241 | $ 1,673,410 | $ 820,623 | $ 4,968,610 |

**OGLETHORPE COUNTY, GEORGIA**
**SPECIAL REVENUE FUNDS**
**DRUG ABUSE AND TREATMENT FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **Revenue** | | | |
| Fines and Forfeitures | $ - | $ 15,827 | $ 15,827 |
| Interest Income | - | 50 | 50 |
| **Total Revenues** | - | 15,877 | 15,877 |
| **Expenditures** | | | |
| Current | | | |
| Public Safety | 13,216 | 13,216 | - |
| **Total Expenditures** | 13,216 | 13,216 | - |
| **Net Change in Fund Balance** | (13,216) | 2,661 | 15,877 |
| **Fund Balance - Beginning of Year** | 100,713 | 100,713 | - |
| **Fund Balance - End of Year** | $ 87,497 | $ 103,374 | $ 15,877 |

**OGLETHORPE COUNTY, GEORGIA**
**SPECIAL REVENUE FUNDS**
**JAIL FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **Revenue** | | | |
| Fines and Forfeitures | $ - | $ 48,253 | $ 48,253 |
| Interest Income | - | 25 | 25 |
| **Total Revenues** | - | 48,278 | 48,278 |
| **Expenditures** | | | |
| Current | | | |
| Public Safety | 11,791 | 11,791 | - |
| Capital Outlay | 33,675 | 33,675 | - |
| **Total Expenditures** | 45,466 | 45,466 | - |
| **Net Change in Fund Balance** | (45,466) | 2,812 | 48,278 |
| **Fund Balance - Beginning of Year** | 66,533 | 66,533 | - |
| **Fund Balance - End of Year** | $ 21,067 | $ 69,345 | $ 48,278 |

**OGLETHORPE COUNTY, GEORGIA**
**SPECIAL REVENUE FUNDS**
**E-911 FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **Revenue** | | | |
| Charges for Services | $ 300,000 | $ 317,530 | $ 17,530 |
| Interest Income | - | 49 | 49 |
| **Total Revenues** | 300,000 | 317,579 | 17,579 |
| **Expenditures** | | | |
| Current | | | |
| Public Safety | 716,782 | 716,782 | - |
| **Total Expenditures** | 716,782 | 716,782 | - |
| **Excess of Revenue Over (Under) Expenditures** | (416,782) | (399,203) | 17,579 |
| **Other Financing Sources (Uses)** | | | |
| Transfers from Other Funds | 190,000 | 392,000 | 202,000 |
| **Total Other Financing Sources (Uses)** | 190,000 | 392,000 | 202,000 |
| **Net Change in Fund Balance** | (226,782) | (7,203) | 219,579 |
| **Fund Balance - Beginning of Year** | 63,416 | 63,416 | - |
| **Fund Balance - End of Year** | $ (163,366) | $ 56,213 | $ 219,579 |

**OGLETHORPE COUNTY, GEORGIA**
**SPECIAL REVENUE FUNDS**
**LAW LIBRARY FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **Revenue** | | | |
| Fines and Forfeitures | $ - | $ 11,616 | $ 11,616 |
| Interest Income | - | 139 | 139 |
| **Total Revenues** | - | 11,755 | 11,755 |
| **Expenditures** | | | |
| Current | | | |
| General Government | 5,891 | 5,891 | - |
| **Total Expenditures** | 5,891 | 5,891 | - |
| **Net Change in Fund Balance** | (5,891) | 5,864 | 11,755 |
| **Fund Balance - Beginning of Year** | 80,004 | 80,004 | - |
| **Fund Balance - End of Year** | $ 74,113 | $ 85,868 | $ 11,755 |

**OGLETHORPE COUNTY, GEORGIA**
**SPECIAL REVENUE FUNDS**
**DRUG SEIZURES FUND**
**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE**
**BUDGET AND ACTUAL**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | Final Budget | Actual | Variance with Final Budget |
|---|---|---|---|
| **Revenue** | | | |
| Fines and Forfeitures | $ - | $ 67,744 | $ 67,744 |
| Miscellaneous Revenue | - | 3,550 | 3,550 |
| **Total Revenues** | - | 71,294 | 71,294 |
| **Expenditures** | | | |
| Current | | | |
| Public Safety | 59,171 | 59,171 | - |
| **Total Expenditures** | 59,171 | 59,171 | - |
| **Net Change in Fund Balance** | (59,171) | 12,123 | 71,294 |
| **Fund Balance - Beginning of Year** | 1,277 | 1,277 | - |
| **Fund Balance - End of Year** | $ (57,894) | $ 13,400 | $ 71,294 |

**THIS PAGE INTENTIONALLY LEFT BLANK**

**OGLETHORPE COUNTY, GEORGIA**
**COMBINING STATEMENT OF FIDUCIARY NET POSITION**
**CUSTODIAL FUNDS**
**DECEMBER 31, 2023**

| | Superior Court | Magistrate Court | Probate Court | Sheriff's Department | Tax Commissioner's Office | Total |
|---|---|---|---|---|---|---|
| **Assets** | | | | | | |
| Cash and Cash Equivalents | $ 235,674 | $ 2,703 | $ 72,803 | $ 15,857 | $ 2,766,481 | $ 3,093,518 |
| Taxes Receivable for Other Governments | - | - | - | - | 1,718,348 | 1,718,348 |
| **Total Assets** | 235,674 | 2,703 | 72,803 | 15,857 | 4,484,829 | 4,811,866 |
| **Liabilities** | | | | | | |
| Funds Due to Other Local Governments | 13,099 | 310 | 1,964 | - | 2,626,576 | 2,641,949 |
| Funds Due to Others | 26,187 | 2,393 | 35,309 | 1,069 | 123 | 65,081 |
| Uncollected taxes | - | - | - | - | 1,718,348 | 1,718,348 |
| **Total Liabilities** | 39,286 | 2,703 | 37,273 | 1,069 | 4,345,047 | 4,425,378 |
| **Net Position** | | | | | | |
| Restricted for Individuals, Organizations, and Other Governments | 196,388 | - | 35,530 | 14,788 | 139,782 | 386,488 |
| **Total Net Position** | $ 196,388 | $ - | $ 35,530 | $ 14,788 | $ 139,782 | $ 386,488 |

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

| | Superior Court | Magistrate Court | Probate Court | Sheriff's Department | Tax Commissioner's Office | Total |
|---|---|---|---|---|---|---|
| **Additions** | | | | | | |
| Taxes Collected for Other Governments | $ - | $ - | $ - | $ - | $ 14,914,538 | $ 14,914,538 |
| Fines Collected for Other Governments | 213,270 | 3,984 | 22,421 | - | - | 239,675 |
| Funds Collected for Others | 164,557 | 60,039 | 341,954 | 61,277 | 93,811 | 721,638 |
| **Total Additions** | 377,827 | 64,023 | 364,375 | 61,277 | 15,008,349 | 15,875,851 |
| **Deductions** | | | | | | |
| Taxes Distributed to Other Governments | - | - | - | - | 14,914,538 | 14,914,538 |
| Fines Distributed to Other Governments | 219,389 | 3,913 | 22,459 | - | - | 245,761 |
| Funds Distributed to Others | 161,502 | 60,110 | 354,397 | 68,274 | 129,109 | 773,392 |
| **Total Deductions** | 380,891 | 64,023 | 376,856 | 68,274 | 15,043,647 | 15,933,691 |
| **Changes in Net Position** | (3,064) | - | (12,481) | (6,997) | (35,298) | (57,840) |
| **Net Position - Beginning of Year** | 199,452 | - | 48,011 | 21,785 | 175,080 | 444,328 |
| **Net Position - End of Year** | $ 196,388 | $ - | $ 35,530 | $ 14,788 | $ 139,782 | $ 386,488 |

**OGLETHORPE COUNTY, GEORGIA**
**BALANCE SHEET**
**DEVELOPMENT AUTHORITY**
**COMPONENT UNIT**
**DECEMBER 31, 2023**

| | | |
|---|---|---|
| **Assets** | | |
| Cash and Cash Equivalents | $ | 350,909 |
| **Total Assets** | $ | 350,909 |
| **Liabilities and Fund Balance** | | |
| Liabilities | | |
| Accounts Payable | $ | - |
| Total Liabilities | | - |
| Fund Balance | | |
| Unassigned | | 350,909 |
| Total Fund Balance | | 350,909 |
| **Total Liabilities and Fund Balance** | $ | 350,909 |

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

| | | |
|---|---|---|
| **Total Fund Balance - Governmental Funds** | $ | 350,909 |
| Capital Assets | | |
| Capital assets used in governmental activities are not financial resources and, therefore are not reported in the funds. | | |
| Cost of the Assets | | 349,037 |
| Accumulated Depreciation | | (46,538) |
| **Total Net Position of Governmental Activities** | $ | 653,408 |

**OGLETHORPE COUNTY, GEORGIA**
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**
**DEVELOPMENT AUTHORITY**
**COMPONENT UNIT**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| | | |
|---|---|---|
| **Revenues** | | |
| Interest Earnings | $ | 178 |
| **Total Revenues** | | 178 |
| **Expenditures** | | |
| Current | | |
| General Government | | 12,005 |
| **Total Expenditures** | | 12,005 |
| **Net Change in Fund Balance** | | (11,827) |
| **Fund Balance - Beginning of Year** | | 362,736 |
| **Fund Balance - End of Year** | $ | 350,909 |

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

| | | |
|---|---|---|
| **Net Change in Fund Balance - Total Governmental Funds** | $ | (11,827) |
| Capital Assets | | |
| Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. | | |
| Total Depreciation Expense | | (23,269) |
| **Change in Net Position of Governmental Activities** | $ | (35,096) |

**OGLETHORPE COUNTY, GEORGIA**
**SCHEDULE OF PROJECTS CONSTRUCTED**
**WITH SPECIAL PURPOSE LOCAL OPTIONS SALES TAX PROCEEDS**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Project | Original Estimated Cost | Expenditures Prior Year(s) | Expenditures Current Year | Expenditures Total |
|---|---|---|---|---|
| **2017 SPLOST** | | | | |
| Roads, Bridges, and Transportation Related Equipment | $ 4,500,000 | $ 638,357 | $ 1,283,994 | $ 1,922,351 |
| Public Safety | | | | |
| Emergency Vehicles | 1,000,000 | 873,311 | 210,002 | 1,083,313 |
| Emergency Services and E911 Communications Infrastructure | 1,000,000 | 429,437 | 79,528 | 508,965 |
| General Infrastructure | | | | |
| Sewerage Infrastructure | 200,000 | 48,216 | 12,579 | 60,795 |
| Technology Improvements | 400,000 | 181,175 | 29,857 | 211,032 |
| Parks and Recreational Facilities | 900,000 | 89,184 | 25,274 | 114,458 |
| **Totals** | $ 8,000,000 | $ 2,259,680 | $ 1,641,234 | $ 3,900,914 |

| Project | Original Estimated Cost | Expenditures Prior Year(s) | Expenditures Current Year | Expenditures Total |
|---|---|---|---|---|
| **2022 SPLOST** | | | | |
| Roads, Bridges, and Transportation Related Equipment | $ 3,600,000 | $ - | $ - | $ - |
| Public Safety | | | | |
| Patrol Cars, Ambulances, and Other Emergency Vehicles, E911 Communications Infrastructure including Related Facilities, Technology and Equipment. | 3,600,000 | - | - | - |
| General Infrastructure | | | | |
| Sewerage Infrastructure | 160,000 | - | - | - |
| Technology Improvements | 320,000 | - | - | - |
| Parks and Recreational Facilities | 320,000 | - | - | - |
| **Totals** | $ 8,000,000 | $ - | $ - | $ - |

**OGLETHORPE COUNTY, GEORGIA**
**SCHEDULE OF PROJECTS CONSTRUCTED WITH MASS TRANSPORTATION**
**SPECIAL PURPOSE LOCAL OPTIONS SALES TAX PROCEEDS - 2018**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Project | Original Estimated Cost | Expenditures | | |
|---|---|---|---|---|
| | | Prior Year(s) | Current Year | Total |
| **2018 TSPLOST** | | | | |
| Oglethorpe County Projects | | | | |
| Arnoldsville Road Widening and Resurfacing | $ 1,000,000 | $ 1,148,036 | $ - | $ 1,148,036 |
| Shady Oaks Lane Original Surfacing | 150,000 | - | - | - |
| Meadow Creek Drive Original Surfacing | 150,000 | - | - | - |
| Hargrove Lake Road Resurfacing | 715,000 | 3,014 | 1,431,309 | 1,434,323 |
| Smithsonia Road Original Surfacing and Bridge Reconstruction | 300,000 | 1,545 | 172,888 | 174,433 |
| Straton Bridge Construction | 40,000 | - | - | - |
| Lower Wirebridge Original Surfacing (East) | 90,000 | - | - | - |
| Browns Chapel Road Original Surfacing (West) | 30,000 | - | - | - |
| Browns Chapel Road Resurfacing (East) | 8,704 | - | - | - |
| Stevens Grove Church Road Resurfacing | 191,000 | 149,185 | - | 149,185 |
| Centerville Road Resurfacing | 570,000 | 573,832 | - | 573,832 |
| North Eades Road Original Surfacing | 15,000 | - | - | - |
| City of Lexington Projects | | | | |
| Resurface City Streets, Public Parking, Signage, Safety Improvements, Sidewalks, Streetscaping, Stormwater, and Drainage Improvements | 56,044 | 54,115 | 4,258 | 58,373 |
| City of Crawford Projects | | | | |
| Resurface City Streets, Public Parking, Sidewalks at North Street and Athens Road, Signage, and Safety Improvements | 204,395 | 197,364 | 15,531 | 212,895 |
| City of Maxeys Projects | | | | |
| Multi-use Sidewalks, Paths, and Original Surfacing of Poplar Creek Road | 54,945 | 53,055 | 4,175 | 57,230 |
| City of Arnoldsville Projects | | | | |
| Arnoldsville Road Widening and Resurfacing | 87,912 | 84,888 | 6,680 | 91,568 |
| **Totals** | $ 3,663,000 | $ 2,265,034 | $ 1,634,841 | $ 3,899,875 |

**OGLETHORPE COUNTY, GEORGIA**
**SCHEDULE OF PROJECTS CONSTRUCTED WITH MASS TRANSPORTATION**
**SPECIAL PURPOSE LOCAL OPTIONS SALES TAX PROCEEDS - 2022**
**FOR THE YEAR ENDED DECEMBER 31, 2023**

| Project | Original Estimated Cost | Expenditures | | |
|---|---|---|---|---|
| | | Prior Year(s) | Current Year | Total |
| **2022 TSPLOST** | | | | |
| Oglethorpe County Projects | | | | |
| Road Resurfacing, Repair, Patching, Signage Striping, Safety Improvements, Bridge Repair and Replacement, Road ROW Maintenance and Operations, Stormwater Management | $ 3,898,071 | $ - | $ - | $ - |
| Purchase and Repair of Transportation-Related Equipment | 500,000 | - | - | - |
| City of Lexington Projects | | | | |
| Resurface City Streets, Public Parking, Signage, Safety Improvements, Sidewalks, Streetscaping, Stormwater, and Drainage Improvements | 67,781 | - | 12,470 | 12,470 |
| City of Crawford Projects | | | | |
| Road Resurfacing, Sidewalks and Multi-Use Paths, Signage, Striping, and Safety Improvements | 234,128 | - | 50,423 | 50,423 |
| Grant Matching for Qualified Projects | 40,000 | - | - | - |
| City of Maxeys Projects | | | | |
| Multi-Use Sidewalks and Paths, Signage, Striping, Safety Improvements | 26,111 | - | 12,197 | 12,197 |
| Road Resurfacing and Original Surfacing | 40,000 | - | - | - |
| City of Arnoldsville Projects | | | | |
| Sidewalks, Striping and Crosswalks, Safety Equipment, Edge-Lighted Signs, and Signage | 137,909 | - | 26,487 | 26,487 |
| Drainage | 6,000 | - | - | - |
| **Totals** | $ 4,950,000 | $ - | $ 101,577 | $ 101,577 |

# GOVERNMENTAL REPORT

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

June 24, 2024

# 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
Oglethorpe County, Georgia

We have audited in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), 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 **Oglethorpe 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 June 24, 2024. Our report includes a reference to other auditors who audited the financial statements of the Oglethorpe County Board of Health, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

## Report on Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the County's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2023-001 and 2023-002 that we consider to be material weaknesses.

**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 Response to Findings**

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

**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 County'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 County's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

McNair, McLemore, Middlebrooks & Co., LLC

McNair, McLemore, Middlebrooks & Co., LLC

**OGLETHORPE COUNTY, GEORGIA**

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

## (1) Summary of Auditor's Results

***Financial Statements***

| | |
|---|---|
| Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP: | Unmodified |
| Internal control over financial reporting: | |
| Material weakness(es) identified? | Yes |
| Significant deficiency(ies) identified that are not considered to be material weakness(es) | None Reported |
| Noncompliance material to financial statements noted? | 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 expended being less than $750,000.

## (2) Financial Statement Findings

Findings noted on the Independent Auditor's Report on Internal Control over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with *Government Auditing Standards*:

***2023-001 General Ledger Maintenance***

*CRITERIA*
Timely and accurate financial reports are essential in order to perform analysis of the financial condition of the County, review data for accuracy and completeness, monitor compliance with budget appropriations, and to prepare annual financial statements.

*CONDITION*
Beginning fund balance did not reconcile with the prior year ending fund balance in certain funds. Additionally, other adjustments were required to correct revenue and cash account balances.

*CONTEXT*
Material audit adjustments were required to correct balances for the year ended December 31, 2023:

*Nonmajor Funds:*

- An adjustment of $221,696 was required to decrease beginning fund balance and cash in the 2022 SPLOST Fund.
- An adjustment with a net effect of $1,334,202 was required to decrease SPLOST revenue, interest income, and cash in the 2022 SPLOST Fund.
- An adjustment of $111,095 was required to increase TSPLOST revenue and due from other governments for a 2023 accrual in the TSPLOST Fund.

**(2) Financial Statement Findings (Continued)**

***2023-001 General Ledger Maintenance (Continued)***

*EFFECT*
The County's accounting records contained material errors which were identified and corrected during the annual audit process**.**

*CAUSE*
The County did not properly record all prior year audit entries. Additionally, the County posted a transaction twice that was not detected and corrected during the year. The cause of these errors was a lack of appropriate review of these accounting transactions.

*RECOMMENDATION*
We recommend the County implement procedures to ensure audit entries and transactions are reviewed and properly posted.

*VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS*
Management agrees with the finding. The County will implement procedures to include reviewing monthly transactions as part of the monthly close-out process. In addition, the County will implement procedures to ensure accurate postings in the general ledger and procedures for reconciling fund balances.

***2023-002 Correction of an Error in Previously Issued Financial Statements***

*CRITERIA*
Internal controls should be in place to ensure that financial statements properly present the financial position and results of operations of the County.

*CONDITION*
Internal controls were not sufficient to detect misstatements in the financial statements of the County for the year ended December 31, 2022, resulting in a restatement of beginning net position for governmental activities during the current year.

*CONTEXT*
In the previous year, the County did not record capital asset additions for construction in progress in its governmental activities depreciation schedule, resulting in an understatement of capital assets and governmental activities' net position in the amount of $416,933.

*EFFECT*
A prior period adjustment of $416,933 was required to record the beginning net position for governmental activities.

*CAUSE*
The County did not properly identify and report capital asset additions in the prior year. The County did not properly reconcile its capital asset activity its capital asset records.

*RECOMMENDATION*
The County should implement controls and procedures to ensure that transactions meeting the County's capitalization policy are properly identified and reported in the depreciation schedule.

*VIEWS OF RESPONSIBLE OFFICIALS AND PLANNED CORRECTIVE ACTIONS*
Management agrees with the finding. The County will implement additional controls and procedures to ensure that the County's capital asset activity is complete going forward.

### (3) Compliance Findings

None were reported.