Pickens County, Georgia
Government

Annual Comprehensive Financial Report



For Fiscal Year Ended December 31, 2023

ACFR

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PICKENS COUNTY, GEORGIA GOVERNMENT

Annual Comprehensive Financial Report

Fiscal Year Ended December 31, 2023

PREPARED BY:

THE FINANCIAL SERVICES DEPARTMENT

PICKENS COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the year ended December 31, 2023

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Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pickens County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2022

Christopher P. Morrill

Executive Director/CEO

PICKENS COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
DECEMBER 31, 2023

Commission Chairman and District Commissioners

Kris Stancil
Commission Chairman

Josh Tippens
Post One (West)

Josh Tatum
Post Two (East)

Constitutional Officers

Daniel Reeves
Tax Commissioner

David Lindsey
Chief Probate Court Judge

Mark Godfrey
Coroner

Alan Morris
Chief Magistrate Court Judge

Brenda Weaver
Chief Superior Court Judge

Allison Sosebee
District Attorney

John Worcester
Superior Court Judge

Donald Craig
Sheriff

Jennifer Jordon
Clerk of Court

County Administration

Kris Stancil
Budget Officer

Lesa Thomason
County Clerk

Roy Dobbs
Tax Assessor

Bill Wood
General Administration Director

Sloan Elrod
Public Safety Director

Miranda McDowell
Chief Financial Officer

Kirk Anderson
Public Works Director

Paula Peace
Human Resources Director

Timothy Prather
Fire Chief

Stacy Godfrey
Elections Director

Emily Bell
Animal Shelter, Director

Kenneth Woodard
Solid Waste Director

Mike Carswell
County Marshal

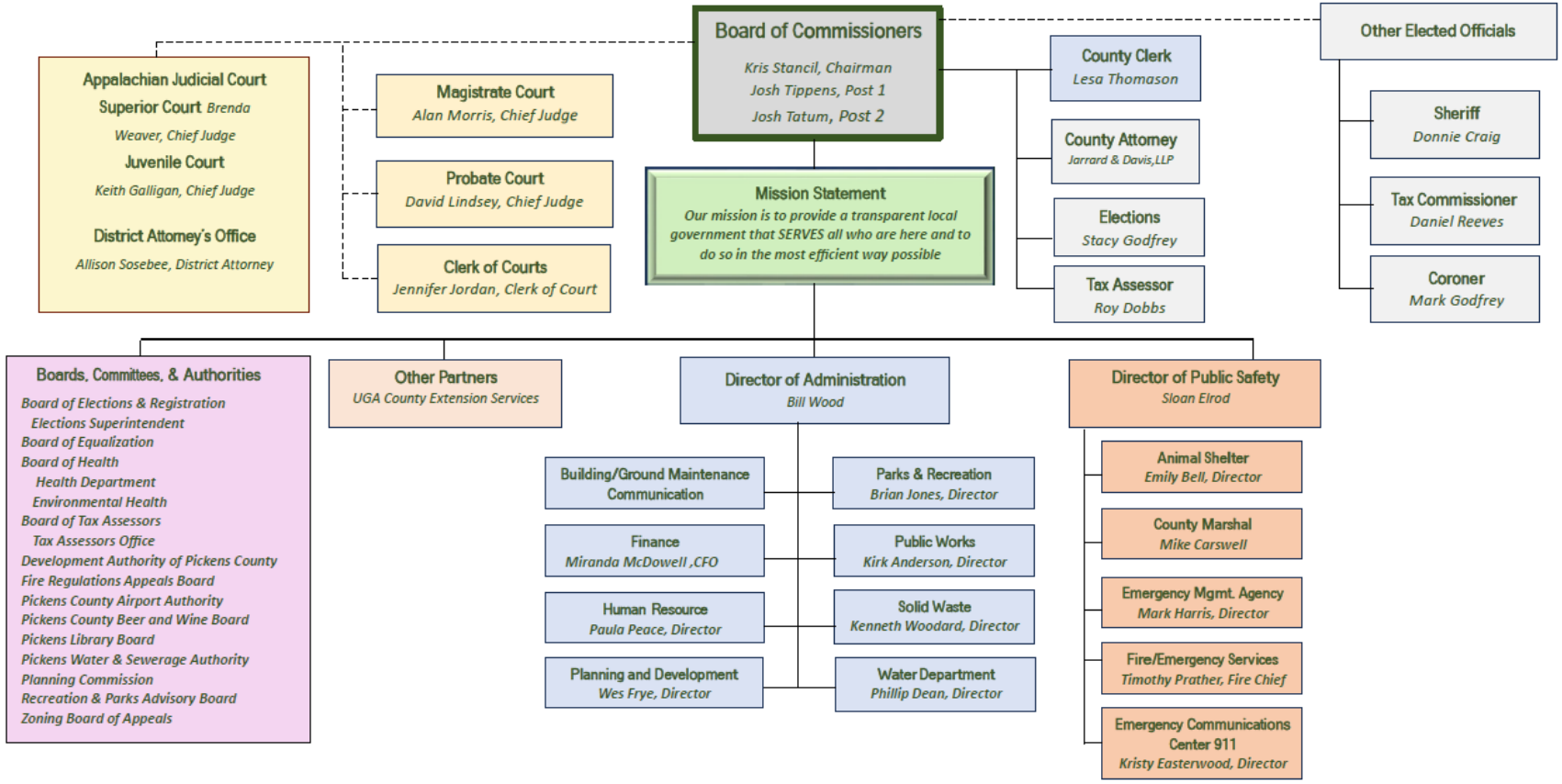
Brian Jones
Parks and Recreation Director

Mark Harris
EMA Director

Phillip Dean
Water Department, Director

Kristy Easterwood
E-911 Director

PICKENS COUNTY GOVERNMENT
ORGANIZATIONAL CHART



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PICKENS COUNTY BOARD OF COMMISSIONERS
1266 EAST CHURCH STREET
JASPER, GA 30143

June 14, 2024

Pickens County Board of Commissioners
1266 West Church Street
Pickens County, Georgia 30143

Honorable Commissioners and Citizens of Pickens County, Georgia:

We are pleased to present the Annual Comprehensive Annual Report (ACFR) of Pickens County, Georgia ("the County") for the fiscal year ended December 31, 2023. Local Governments are required by State law and local ordinances to publish a complete set of audited financial statements within six months of the close of each fiscal year. This report, Pickens County, Georgia 2023 Annual Comprehensive Annual Report is published to fulfill that requirement for the fiscal year.

Management assumes full responsibility for the completeness and reliability of the information contained in the report, based on a comprehensive framework of internal controls established for this purpose. The single audit report, to the best of our knowledge, has been prepared in accordance with generally accepted accounting principles (GAAP) and the enclosed data is accurate in all material respects. This report has been created to impartially present the financial position and operational results of Pickens County.

As a part of this report, the County is required to have a single audit performed to comply with the Single Audit Act of 1984 and the amendments of 1996 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. This is required because the County receives financial assistance from federal grant programs. The single audit is a separate report that includes the schedule of federal financial assistance, findings, questioned costs, and auditor's reports on the internal control over financial reporting and compliance.

Pickens County's financial statements have been audited by Rushton, LLC, a firm of certified public accountants. The independent auditor's report is presented at the front of the financial section of this report.

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

PICKENS COUNTY BOARD OF COMMISSIONERS
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INTRODUCTION

Pickens County, Georgia sits at the edge of the Blue Ridge Mountains (*at the southern end of the Appalachians*). Cherokee Indians populated this area of North Georgia from the late 1700s until the 1830s when the land was distributed to European settlers. In 1838 and 1839 U.S. troops, prompted by the state of Georgia, expelled the Cherokee Indians from their ancestral homeland in the Southeast and removed them along the "*Trail of Tears*" to the Indian Territory in what is now Oklahoma.

On December 5, 1853, the Georgia General Assembly Passed an act creating Pickens County from portions of Cherokee and Gilmer Counties. The County was names for an American Revolutionary War General Andrew Pickens. The County received several more land additions from Cherokee (1869) and Gilmer (1858 and 1863); and several sections of Pickens were transferred to other counties including Dawson, Gordon and back to Cherokee.

A little-known fact is that for almost a month after Georgia seceded, the Union flag flew from the Court House.

Pickens County is renowned for its exceptionally pure marble. Henry Fitzsimmons established the first marble quarries and the first marble mill in the 1830s.

Pickens County marble was used in buildings across the U.S. Including:

- The Lincoln Memorial
- House Office Building
- East Wing of the National Gallery of Art
- National Air and Space Museum
- New York Stock Exchange Annex
- Cleveland Federal Reserve
- Chicago's Buckingham Fountain
- Florida's Bok Sing Tower



(Pickens County Courthouse)



(Tate Marble Quarry)

The Pickens County Court House is one of the many buildings on the National Register of Historic Places and was built with Pickens County marble.

PICKENS COUNTY BOARD OF COMMISSIONERS
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PROFILE OF GOVERNMENT

Pickens County is governed by a three-member commission, including a Commission Chairman, who also acts as the Budget Officer and two other board members.

The Board serves as the legislative and policymaking body of the county government. It enacts county ordinances, appropriates funds to conduct county business, and provides policy direction to the administrative staff.

The Chairman/Budget Officer oversees all county employees, the Budget Officer is responsible for the efficient ongoing operation of all county services. Pickens County provides services to 35,969 citizens and 974 businesses. These services include judicial/court services, planning and development, business licenses and building permits, road maintenance, parks and recreation, animal shelter services, airport, water and sewer, and public safety. Public safety includes the sheriff's office, fire protection, emergency/ambulance services, and code enforcement.



Kristopher Stancil

Chairman/Budget Officer



Josh Tippens

Commissioner



Josh Tatum

Commissioner

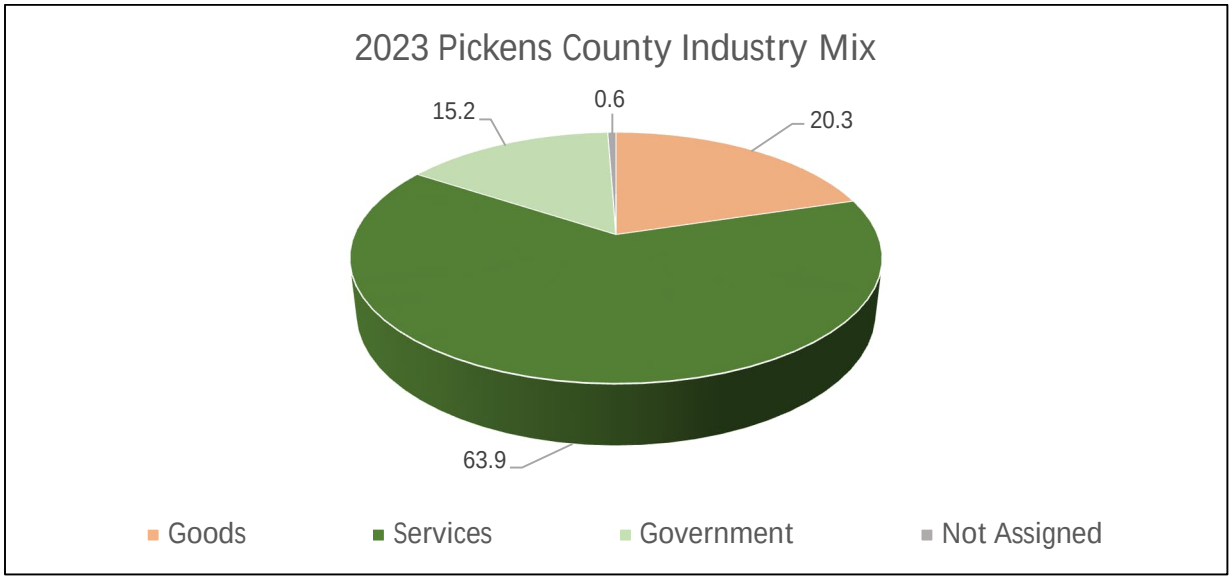
Under the direct control of the Board of the Commissioners are the financial statements, schedules, and statistical tables, and all the funds of the primary government, as well as its component units. A component unit is a separate legal entity for which the primary government is financially accountable. The two component units of Pickens County are the Pickens County Development Authority and the Pickens County Health Department. These component units are included in the financial reports as discretely presented component units.

The County operates under an annual Board-approved budget. The budget is developed on a line-item budget concept for both expenditures and anticipated revenues. A purchase order encumbrance system

is in place to gain control of our purchasing decisions and provide transparency and financial accountability. All purchase order requisitions are verified against the budget prior to being purchased. Purchase Order encumbrances do not carry over to the next fiscal year.

LOCAL ECONOMY

The Industry Mix of employment for Pickens County is 20.3% Goods, 63.9% Services, and 15.2% Government. There have been no large changes in the total mix, but there were some changes in the individual areas.

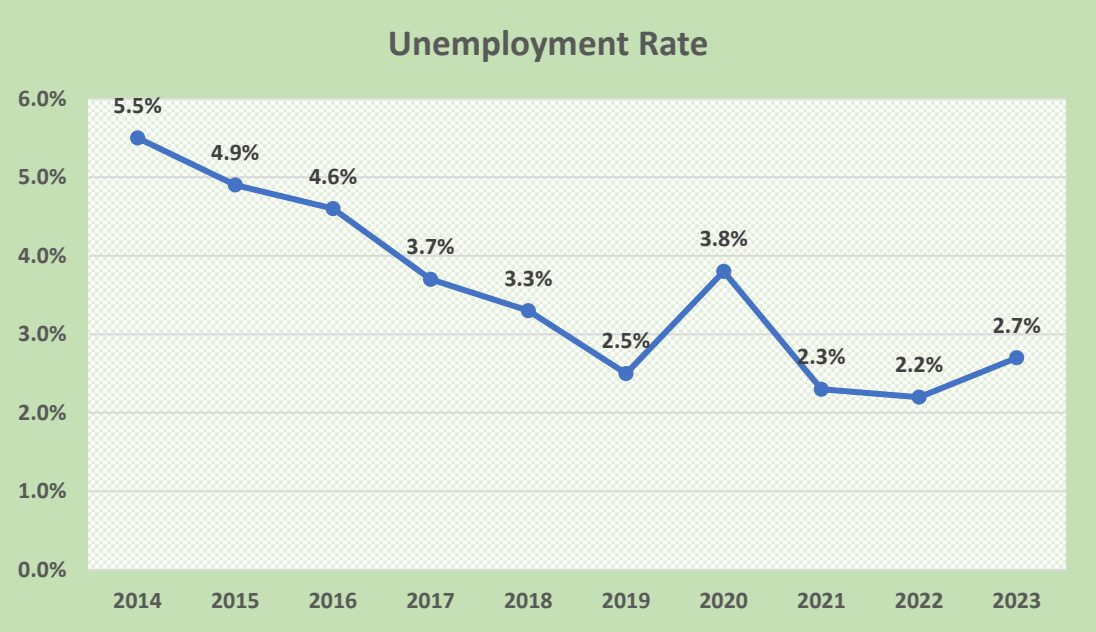


Pickens County is a semi-rural area; there are many areas sparsely populated with towns and small cities sprinkling the County. A large portion of the population leaves the County for employment. The largest Service-Providing area of the County is Retail Trade. This area has grown over the last year from 9.5% to 15.7%, and from 788 to 1280 employees. Health Care and Social Assistance (13.3%) and Accommodation and Food Service (13.1%) are now nearly tied for second place. Respectively, these two areas represent 1090 and 1068, people employed. Local government employees account for 13.2% of the employment opportunities, or 1,082 people.

In the Goods-Producing area, the largest portion of the employment opportunities are in Construction, at 6.4% or 521 jobs.

The Industry Mix does not fluctuate a lot from year to year. It may begin to change in the future, due to an increase in homes being built and people moving into the area.

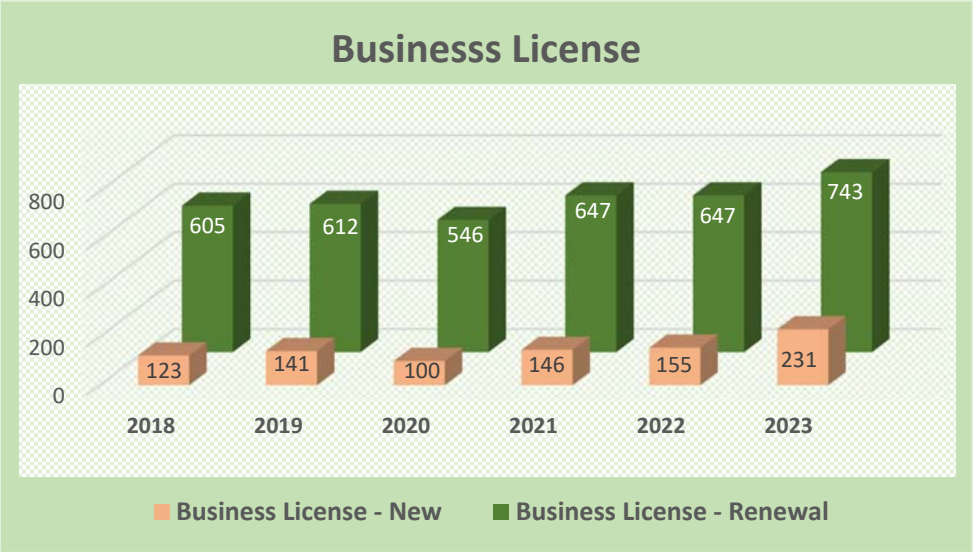
The unemployment rate in the County steadily decreased from a high ten years ago of 7.1%. The rate has decreased each year with a slight jump during the COVID 19 shutdown. Since then, the rate has continued to decline until 2023. At the end of 2023 the unemployment rate was 2.5%. This may be due in part to several small businesses closing during the year.



New Construction was slow in 2013, 2014, and 2015. As with most other Cities and Counties, the County was still recovering from the downturn in 2008 and 2009. In 2016, the number of new homes and businesses being constructed began to increase. This trend has continued each year.



As was mentioned previously, there is a trend in the County of building new subdivisions. These new homes are attracting residents of other Counties to move to Pickens County. Pickens County has experienced an increase in population for 10 consecutive years from 2014-2023 with an average annual growth rate of 1.28%. Prior to 2010 Pickens County's population increased 103.96% from 2,780 people in 1990 to 15,004 people in 2010. Pickens County is approximately 60 miles northeast of the City of Atlanta. As the area between Atlanta and Pickens County becomes more populated, people are beginning to look at Pickens as a viable place to live in while they work farther south.

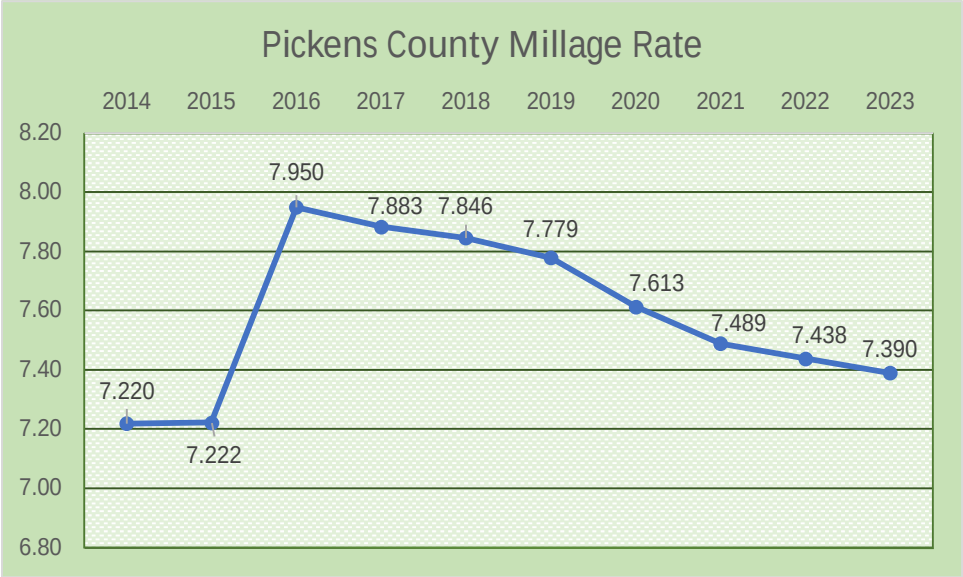


The number of businesses in the County is steadily increasing. As you can see in the chart above, each year more businesses are created, while a substantial portion of the established businesses continue to renew their licenses. There was a small dip in 2020 during the COVID 19 shutdown.

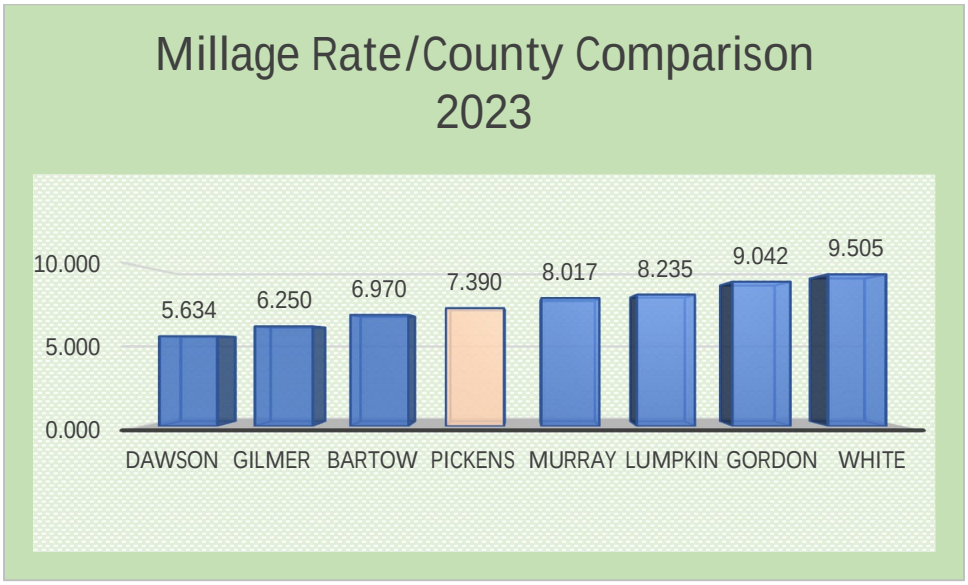
PROPERTY TAXES/MILLAGE RATE

As you can see in the chart there was a jump in the millage rate in 2016. This was due to a correction after the County had recovered from the downturn. Since then, the County has been steadily reducing the rate each year. This is due to a couple of factors; first, the County is fiscally conservative, and second, due to a continual increase in new homes and businesses, as discussed above. The County usually rolls back the millage rate to mirror the previous years' level. Also, the County has recently completed a reevaluation of the property values which increased the revenue. Pickens County has no tax abatements.

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In a comparison of millage rates to other Counties nearby and who also share similar in demographics, Pickens County is very competitive. We are the fourth lowest of these counties in millage rates. Each of the Counties shown in the comparison below have the LOST (Local Option Sales Tax).



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Below is the Current 2023 Property Tax Digest and 5-Year History of Levy. The Gross and Net Digests have increased each year. These numbers are rolled back by the LOST and the general rollback. The final millage rate decreased each year, while the taxes levied continue to increase.

CURRENT 2023 PROPERTY TAX DIGEST AND 5 YEAR HISTORY OF LEVY

	2018	2019	2020	2021	2022	2023
Real & Personal	$1,484,170,786	$1,529,066,056	$1,602,638,589	$1,683,845,069	$1,903,435,802	$2,152,913,812
Motor Vehicles	28,440,130	24,371,490	22,632,950	19,966,600	18,049,830	19,026,510
Mobile Homes	10,481,846	10,699,059	10,860,424	11,433,396	11,992,348	16,065,867
Timber - 100%	0	3,870	1,134,367	100,730	466,479	70,974
Heavy Duty Equipment	1,874	3,095	105,014	377,237	269,915	538,362
Gross Digest	1,523,094,636	1,564,143,570	1,637,371,344	1,715,723,032	1,934,214,374	2,188,615,525
Less Exemptions	112,211,082	112,997,671	110,959,786	110,161,530	113,115,609	121,744,564
NET DIGEST VALUE	1,410,883,554	1,451,145,899	1,526,411,558	1,605,561,502	1,821,098,765	2,066,870,961
Gross Maintenance & Operation Millage	10.0630	10.1450	10.0660	10.1898	10.1900	10.2310
Less Rollback Local Option Sales Tax)	2.2170	2.3660	2.4530	2.7008	2.7520	2.8410
NET M&O MILLAGE RATE	7.8460	7.7790	7.6130	7.4890	7.4380	7.3900
TOTAL M&O TAXES LEVIED	$11,069,792	$11,288,464	$11,620,571	$12,024,050	$13,545,333	$15,274,176
Net Tax $ Increase	$152,984	$218,672	$332,107	$403,479	$1,521,283	$1,728,844
Net Tax % Increase	1.40%	1.98%	2.94%	3.47%	12.65%	12.76%

The LOST collections continue to increase every year, thus giving more property tax relief to the citizens.



As the LOST revenue increases so does the SPLOST revenue. As the County adds more residents and businesses, the SPLOST receipts continue to increase.



MAJOR INITIATIVES

During 2023, the Pickens County Board of Commissioners have worked on a variety of ways to improve employee retention, especially within the Public Works departments. The Board of Commissioners worked diligently to increase the pay for many Public Works employees. This being a continuation of the initiative which began in 2022 with public safety adjustments. This step, along with numerous other fringe benefits that are provided, has allowed Pickens County to be comparable to surrounding counties, including several metro counties. This initiative will continue in 2024.

The Board of Commissioners has also worked to improve the quality of services provided through Parks and Recreation by paving a walking path to provide a safe place for citizens to participate in an active lifestyle. In addition, Pickens County has partnered with multiple local organizations, to include the Rotary Club to construct a new playground adjacent to the Rotary Music Park in 2024. Also, in 2023 Pickens County Board of Commissioners, began the planning and design stages of constructing and renovating the county pool, restrooms, and fields at Roper Park to include the addition of pickleball courts and enhanced parking. This area, being the main focal point of Parks and Recreation of Pickens, will provide a higher-level quality of life for the citizens and visitors of the county.

To assist in infrastructure improvements, Pickens County has worked to secure additional water capacity through its partnership with neighboring jurisdictions. This has allowed for the additional capacity of 1,060,000 gallons of water per day for our citizens. Pickens County is in the north Georgia mountains and consist of 233 square miles of mountainous terrain, of which 232 square miles is land and .7 square miles

contain water. Further, Pickens County is the only county in the State of Georgia that does not contain nor has access to a major state waterway. During 2023, the county completed the waterline loop at Mullinax Road.

With over 400 miles of roads under its responsibility, Pickens County worked to pave over 21 miles of road in 2023 and is committed to resurfacing the same in 2024.

With a strong commitment to better protecting the environment, Pickens County has continually invested in recycling through our Recycling Center. In 2023, 1,832,000 pounds of materials were recycled and kept out of the landfills.

Pickens County is home to a very active airport and major improvements are currently underway to include enhancements to the airfield lighting. In 2021 and 2022, an addition of 4 new hangars was completed. In 2023, construction began on a state-of-the-art terminal facility that will continue to attract new air traffic for years to come.



LONG TERM PLANNING

Pickens County and the Cities of Jasper, Nelson, and Talking Rock have joined together, in an effort, to meet the challenges ahead. Citizens, elected officials, professional staff, business leaders, and property owners worked as a team to prepare the *Pickens County Joint Comprehensive Plan Update 2023-2027*.

The Joint Comprehensive Plan represents both a shared cooperative vision and individual action steps for community success. The comprehensive plan describes the traits and values of each municipality, and balances future growth and development with these values, for growth that is respectful to local cultural attitudes and the scenic natural beauty of the area. The joint comprehensive plan and five-year community work program also demonstrates the importance of local projects to funding agencies such as the Appalachian Regional Commission and the Economic Development Administration.

A portion of the Joint Comprehensive Plan that pertains to Pickens County. The areas included in the Plan for Pickens County are:

Economic Development - This section is working toward achieving the Georgia Department of Community Affairs' Broadband Ready designation. Also, identifying areas unserved and a broadband provider to extend infrastructure to serve that area. This should be accomplished during 2023 and 2024.

The County will seek land for the development of a business Park. This should be accomplished 2023-2025.

Housing – Review, revise, and draft appropriate ordinances to improve housing type, variety, and conditions to create options that are appropriate for Pickens County. Then, promote the use of these alternative housing options. This should be accomplished 2023-2025.

Transportation - This section will explore alternative routes to improve traffic flow from one side of the County to the other. The County will also evaluate sidewalk, multipath, and other pedestrian infrastructure projects needed. These projects will continue the five-year period, 2023-2027.

Construction of new airport terminal. This will be completed 2023-2025.

Natural and Cultural Resources – Continue to work cooperatively with art groups to promote expansion of various arts programs, including natural recreational resources. Also, to review and revise County ordinances regarding environmental and land development to be responsible in relation to natural resources. These items will extend the next five years, 2023-2027.

Community Facilities and Services – The County will continue renovations to Roper Park and plan for park expansion. The County will also purchase property and construct a new park. This process will encompass the five years, 2023-2025.

The County will review the feasibility of acquiring property with private and nonprofit entities. This will be accomplished 2023-2024.

The County will secure funds and purchase a temporary emergency shelter. This will take place 2023-2025.

The County will construct a Fire Training Center. We will also work with the town of Talking Rock to create a Fire Department.

The County will secure grant funding and expand the water system capacity.

The funding for these projects varies. The funding for Economic Development, Housing, and Natural and Cultural Resources is time used by the County staff, with the exception of building a business park and that will be financed by ARPA and other grants. The Transportation projects will be funded use of County staff,

Georgia Department of Transportation (GDOT), and Appalachian Regional Commission (ARC). Projects In the Community Facilities and Services will be funded by a variety of Grants, SPLOST, and General Fund.

Economic Development	$503,000
Housing	$35,000
Transportation	$1,425,000
Natural and Cultural Resources	$75,000
Community Facilities and Services	$18,014,000

OTHER INFORMATION

Independent Audit

Pickens County requires an annual independent audit of County financial records by a certified public accountant selected by the Board of Commissioners. The accounting firm of Rushton, LLC was selected to fulfill this requirement, and a copy of the auditor's report on the financial statements is included in the financial section of this report.

Single Audit

As Pickens County is a recipient of federal and state financial assistance, the County also is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations that are related to those programs.

The County's annual single audit requires conformity with the provisions of the Single Audit Act of 1984 and the amendments of 1996 and Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Testing determines the adequacy of the internal control structure, including the portion that relates to federal financial assistance programs, as well as to determine the County has complied with all applicable laws and regulations.

PICKENS COUNTY BOARD OF COMMISSIONERS
1266 EAST CHURCH STREET
JASPER, GA 30143

Budgetary Controls

Budgetary controls are maintained by the County to ensure compliance with the legal provisions of the annual appropriated budget that was approved by the Board of Commissioners. The annual appropriated budget includes activities of the general fund, special revenue funds, and enterprise funds. The official level of county budget control (the level on which expenditures may not legally exceed appropriations) for each legally adopted annual operating budget is the department, function, or activity within each fund. In case of unforeseen needs, the transfer of appropriations within a department may be authorized by the Budget Officer. This level does not require Commission approval. Transfers of appropriations outside departments or functions are reviewed with the Board of Commissioners prior to approval. The County maintains an encumbrance accounting system as one means of accomplishing budgetary control. Encumbered amounts at year end are not carried forward to the next year. In the case of SPLOST projects, a new purchase order is created at the beginning of the year to continue the project.

Acknowledgements

The preparation of the report could not have been accomplished without the efficient and dedicated efforts of the staff of the Finance Department, the auditors for the County and its component units, and the cooperation of the various elected officials and county management. My sincere appreciation is extended to each individual for the contributions made in the preparation of this report.

Respectfully submitted,

Miranda McDowell
Chief Financial Officer

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Independent Auditor's Report

Honorable Chairman and Members
of the Board of Commissioners
Pickens County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pickens County, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Pickens County, Georgia'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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pickens County, Georgia, as of December 31, 2023, and the respective changes in the financial position and the budgetary comparisons of the General Fund and American Rescue Plan Act Grant Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pickens County Health Department, a discretely presented component unit of Pickens County, Georgia, which represents 36.8% of the assets, 62.3% of the net position, and 88.8% of the revenues of the discretely presented component units for the year ended December 31, 2023. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pickens County Health Department, is based solely on the reports of the other auditors.

Basis for Opinions

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

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 Pickens County, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pickens County, Georgia's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Pickens County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 12 and 86 through 94, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pickens County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedule of projects financed with special purpose local option sales tax, and the schedule of completed state awards expended are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and is also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, the schedule of projects financed with special purpose local option sales tax, the schedule of completed state awards expended, and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 14, 2024, on our consideration of Pickens County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Pickens County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
June 14, 2024

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Pickens County, Georgia (the "County"), we provide this narrative overview and analysis of the financial activities of the County for the year ended December 31, 2023. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

The County's assets exceeded its liabilities by $66,216,778 (net position) for the year reported. This represents an increase of $3,372,522 or 5% from the previous year.

Total net position is comprised of the following:

1. Net investment in capital assets equaled $51,708,648.
2. Net position of $10,729,410 is restricted for debt service, capital outlay, or by other constraints imposed by law or regulations.
3. At the end of 2023, unrestricted net position balance increased by $879,959 from $2,898,761 to $3,778,720.

The County's governmental funds reported total ending fund balance of $25,026,007. This compares to the prior year ending fund balance of $22,694,246 showing an increase of $2,331,761, or 10% during the current year.

At the end of 2023, unassigned fund balance for the County's governmental funds was $13,148,785.

OVERVIEW OF THE FINANCIAL STATEMENTS

The Management's Discussion and Analysis introduces the County's basic financial statements. The basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. The basic financial statements present two different views of the County through the use of government – wide statements and fund financial statements. This report contains other supplemental information that will enhance the reader's understanding of the financial condition of the County.

Government-wide Financial Statements

The government-wide financial statements are designed to provide the reader with a broad overview of the County's finances and are more comparable to the financial statements of private-sector businesses. The government-wide statements provide both short and long-term information about the County's financial status as a whole. Government-wide statements report the County's net position and how it has changed. Net position is the difference between the County's assets plus deferred outflows of resources and liabilities and deferred inflows of resources. Changes in net position indicate the improvement (an increase) or deterioration (a decrease) in the County's financial condition.

The first of these government-wide statements is the *Statement of Net Position.* This statement presents information that includes all of the County's assets and liabilities, with the difference reported as total net position.

The second government-wide statement is the *Statement of Activities* which indicates how the County's net position changed during the current fiscal year. This report is designed to show the financial reliance of the County's activities and functions on revenues provided by County taxpayers.

The government-wide statements are divided into governmental activities, business-type activities, and component units.

Governmental activities include most of the County's basic services such as general administration, public safety, public works, court systems, culture and recreation, health and welfare, and housing and development. Property taxes, sales taxes, and state and federal grants finance most of these activities.

Business type activities are those that the County charges customers to provide. These include water services and the Pickens County Airport.

Component Units for the County include the Development Authority and the Pickens County Department of Public Health. Separate financial statements are issued for both component units. See pages 31-32 of the financial statements for additional information.

Fund Financial Statements

Pickens County, like all other governmental entities in Georgia, uses fund accounting to ensure compliance with finance-related laws and regulations. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. All of the funds of the County can be classified as governmental funds, proprietary funds, or fiduciary funds.

Governmental funds are used to account for those functions reported as governmental activities in the government-wide financial statements. These funds focus on how assets can readily be converted into cash and the amount of funds left at year-end that will be available for spending in the next fiscal year. As a result, the governmental fund financial statements give the reader a detailed short-term view that helps determine if there are financial resources available to finance the County's programs. Most of the County's basic services are accounted for in governmental funds.

Proprietary funds are used to report the functions presented as business-type activities in the government-wide financial statements. Pickens County uses enterprise funds to account for the Water Department and the Airport.

Fiduciary Funds are used to account for resources held for the benefit of parties outside the Government. Pickens County's fiduciary funds are considered custodial funds.

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data presented in both the government-wide and fund financial statements. The notes to the financial statements begin on page 33 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The table below presents the County's condensed *Statement of Net Position*. Comparison analysis is made from the year ended December 31, 2023, to the year ended December 31, 2022, as required by GASB Statement No. 34.

Comparative Schedule of Net Position
December 31

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current	$ 28,691,446	$ 29,937,206	$ (1,456,584)	$ (1,835,096)	$ 27,234,862	$ 28,102,110
Capital assets	45,342,607	45,087,513	21,211,799	21,615,219	66,554,406	66,702,732
Other noncurrent assets	0	0	288,179	0	288,179	0
Total assets	74,034,053	75,024,719	20,043,394	19,780,123	94,077,447	94,804,842
Deferred outflows of resources	3,730,565	2,589,957	436,514	430,385	4,167,079	3,020,342
Liabilities:						
Current	3,877,555	6,582,641	1,439,053	1,987,836	5,316,608	8,570,477
Noncurrent	15,393,731	11,919,115	10,673,627	12,511,991	26,067,358	24,431,106
Total liabilities	19,271,286	18,501,756	12,112,680	14,499,827	31,383,966	33,001,583
Deferred inflows of resources	327,393	1,876,353	316,389	102,292	643,782	1,978,645
Net position:						
Net investment in capital assets	41,422,058	42,361,620	10,286,590	7,976,420	51,708,648	50,338,040
Restricted	10,729,410	9,607,455	0	0	10,729,410	9,607,455
Unrestricted	6,014,471	5,267,492	(2,235,751)	(2,368,731)	3,778,720	2,898,761
Total net position	$ 58,165,939	$ 57,236,567	$ 8,050,839	$ 5,607,689	$ 66,216,778	$ 62,844,256

*Detailed information on the County's statement of net position can be found on pages 13-14.

Over time, net position serves as a useful indicator of a government's financial position. The County's combined net position (government and business-type activities) totaled $66,216,778 on December 31, 2023, compared to $62,844,256 on December 31, 2022. The total increase was $3,372,522.

The largest portion of net position, $51,708,648 (78%), reflects the County's investment in capital assets (land, buildings, machinery and equipment) less accumulated depreciation and any related debt still outstanding that was issued to acquire those assets. The County uses these capital assets to provide services to citizens; therefore, these assets are not available for future spending. Although the County's investments in capital assets are reported net of outstanding debt, the resources needed to repay the debt must be provided by other sources as the capital assets cannot be liquidated to pay the liabilities. The County has $10,729,410 (16%) of restricted net position that is subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The remaining portion of net position represents $3,778,720 (6%) of unrestricted net position.

The table below presents the County's condensed *Statement of Activities* for the year ended December 31, 2023, with comparative amounts for the year ended December 31, 2022.

Comparative Schedule of Changes in Net Position

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	$ 5,592,706	$ 5,126,952	$ 4,306,601	$ 4,421,778	$ 9,899,307	$ 9,548,730
Operating grants and contributions	8,479,187	5,729,922	0	0	8,479,187	5,729,922
Capital grants and contributions	988,478	31,019	159,861	970,459	1,148,339	1,001,478
General revenues:						
Property tax	17,513,901	17,412,502	0	0	17,513,901	17,412,502
Sales tax	14,741,787	14,375,222	0	0	14,741,787	14,375,222
Intangible tax	312,104	444,828	0	0	312,104	444,828
Insurance premium tax	2,345,976	2,210,705	0	0	2,345,976	2,210,705
Other taxes	1,036,101	1,105,540	0	0	1,036,101	1,105,540
Interest & investment earnings	84,695	22,002	1,509	10	86,204	22,012
Other revenue	312,120	277,708	19,318	1,072	331,438	278,780
Gain on sale of capital assets	0	4,500	0	4,900	0	9,400
Total revenues	51,407,055	46,740,900	4,487,289	5,398,219	55,894,344	52,139,119
Expenses						
General Government	5,777,326	4,913,551	0	0	5,777,326	4,913,551
Judicial	7,120,778	7,034,639	0	0	7,120,778	7,034,639
Public Safety	19,955,488	16,839,952	0	0	19,955,488	16,839,952
Public Works	10,896,739	10,929,737	0	0	10,896,739	10,929,737
Health and Welfare	307,767	295,209	0	0	307,767	295,209
Culture and Recreation	1,506,541	1,274,562	0	0	1,506,541	1,274,562
Housing and Development	1,117,737	1,204,813	0	0	1,117,737	1,204,813
Interest on long-term debt	265,913	23,105	0	0	265,913	23,105
Water and Sewer	0	0	3,624,673	3,825,534	3,624,673	3,825,534
Airport	0	0	1,948,860	2,205,744	1,948,860	2,205,744
Total expenses	46,948,289	42,515,568	5,573,533	6,031,278	52,521,822	48,546,846
Increase (decrease) in net position before transfers	4,458,766	4,225,332	(1,086,244)	(633,059)	3,372,522	3,592,273
Transfers	(3,529,394)	(1,141,408)	3,529,394	1,141,408	0	0
Increase (decrease) in net position	929,372	3,083,924	2,443,150	508,349	3,372,522	3,592,273
Net position - beginning	57,236,567	54,152,643	5,607,689	5,099,340	62,844,256	59,251,983
Net position - ending	$ 58,165,939	$ 57,236,567	$ 8,050,839	$ 5,607,689	$ 66,216,778	$ 62,844,256

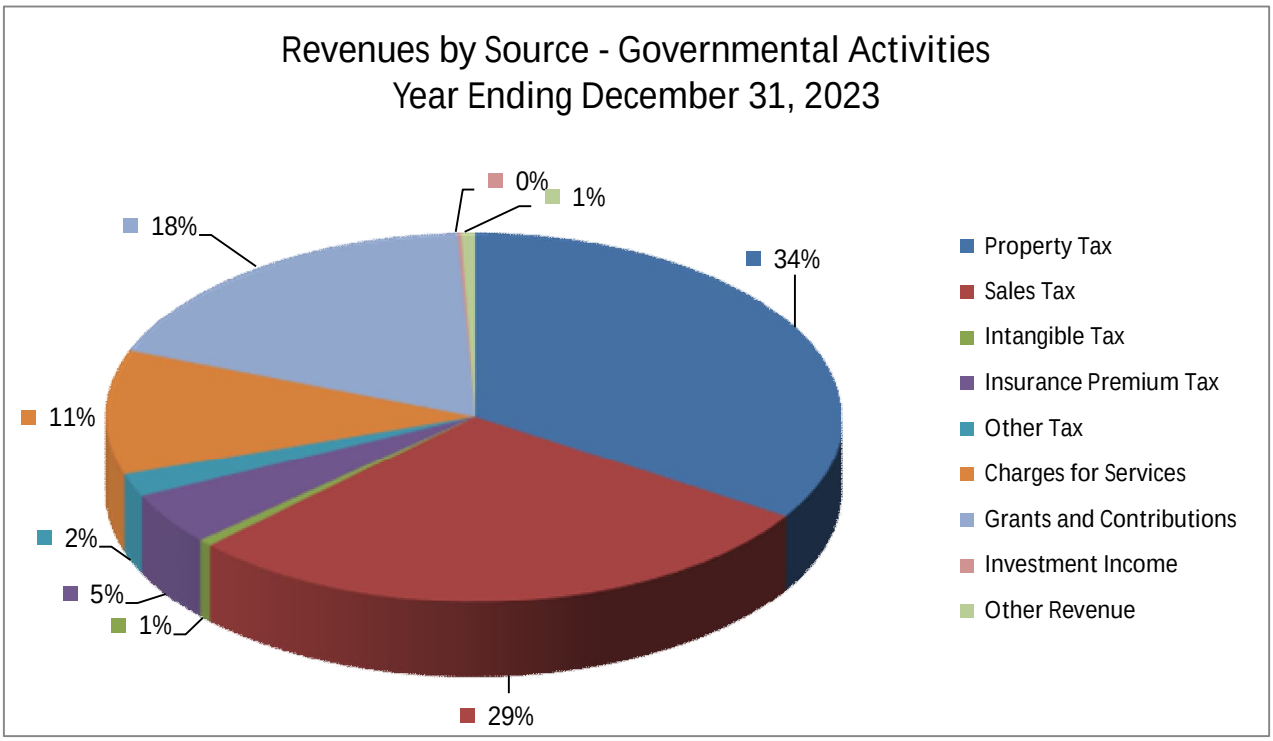
*Detailed information on the County's statement of activities can be found on page 15.

Governmental Activities General Revenues such as property taxes, insurance premium tax and other taxes, continue as the main source of revenue for governmental activities which totaled $35,949,869 in 2023 compared to $35,548,797 in 2022. This change is an increase of 1%. Most of this increase was related to inflationary impacts on the cost of goods, increasing the tax collections associated with those sales in the current year.

Governmental Activities Expenses by function as reflected in the table above show that during 2023, the County expended 43% for Public Safety, 15% for Judicial, 23% for Public Works, 12% for General Government, 3% for Culture and Recreation, 2% for Housing and Development, and less than 1% for Health and Welfare and for Interest on Long-term debt.

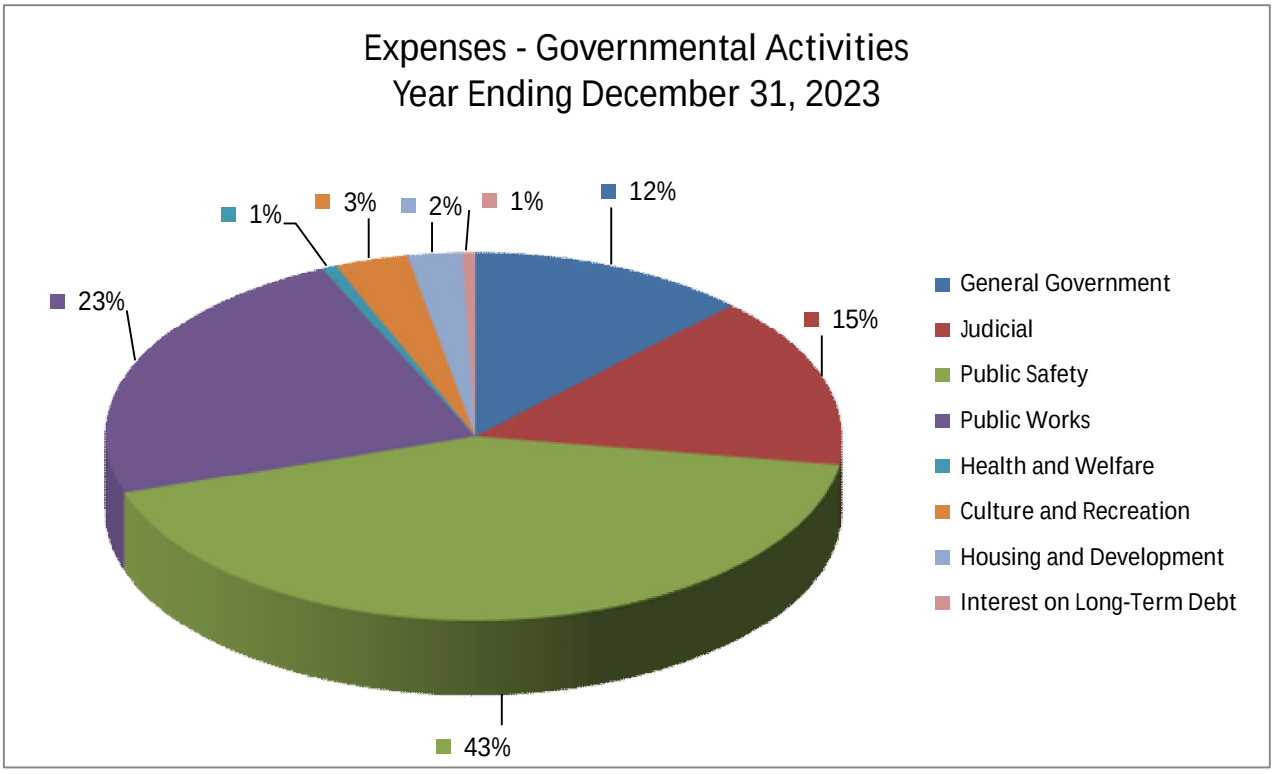
As a comparative, during fiscal year 2022, the County expended 40% for Public Safety, 17% for Judicial, 26% for Public Works, 12% for General Government, 3% for Culture and Recreation, 3% for Housing and Development, and less than 1% for Health and Welfare and for Interest on Long-term debt.

The following chart illustrates revenues of the governmental activities for the year:



*Due to rounding, charts may not always equal 100%

The following chart illustrates expenses of the governmental activities for the year:



*Due to rounding, charts may not always equal 100%

FINANCIAL ANALYSIS OF THE GOVERNMENT'S FUNDS

The County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds: The focus of the County's governmental funds is to provide information on near-term inflows, outflows and balances of spendable resources. This information is useful in assessing the Government's financing requirements. Specifically, unassigned fund balance can be a useful measure of a government's net resources available for spending at the end of the fiscal year.

The major governmental funds are the General Fund, SPLOST, and the American Rescue Plan Act Grant (ARPA). The County's total governmental funds reported an ending fund balance of $25,026,007. This compares to the prior year ending fund balance of $22,694,246, an increase of $2,331,761 during the current year.

The General Fund is the chief operating fund of the County. It is used to account for all governmental financial resources not restricted by state or federal laws, local ordinances, or other imposed requirements. The General Fund reported ending fund balance of $14,779,661. This compares to the prior year ending fund balance of $12,983,852, an increase of $1,795,809 during the current year. Most of this increase was caused by a transfer from the ARPA Fund under the lost revenue claim in the current year. At the end of the fiscal year, unassigned fund balance for the County's governmental funds was $13,148,785.

The County's SPLOST Fund is reported as a major fund. The fund balance of the SPLOST fund increased by $229,878 during the current year. Collections for 2020 SPLOST began on July 1, 2020. Based on the approved 2020 SPLOST referendum, the majority of the 2020 SPLOST revenues are allocated for capital road projects and public safety. The SPLOST fund has an ending fund balance of $8,807,117, a $229,878 increase over the previous year, which is restricted for capital projects outlined in the 2020 SPLOST referendum. Most of this increase was related to inflationary impacts on the cost of goods, increasing the SPLOST collections in the current year.

The County's American Rescue Plan Act Grant Fund is reported as a major fund. The fund has no fund balance as all expenditures and other financing uses have been offset against revenue on the statement of changes in fund balances.

In 2023, governmental revenues increased $6,153,996 from 2022. This increase is primarily due to activity in the General Fund related to an increase in revenues from taxes, licenses and permits and charges for services. There was an 729% increase in revenues in the American Rescue Plan Act Fund. There was an 11% increase in revenues in the SPLOST Fund.

The County’s basic governmental fund financial statements are presented on pages 16-24 of this report.

Proprietary funds. When the County charges customers for it services it provides – these services are generally reported in the County’s proprietary fund statements. The proprietary funds are prepared using the same accrual basis of accounting as the government-wide financial statements. The County’s proprietary fund statements provide the same type of information found in the government-wide financial statements but in more detail.

Business-type activities increased the County's net position by $2,443,150.

GENERAL FUND BUDGET HIGHLIGHTS

The original budget for the General Fund was amended by various appropriations approved after the beginning of the year. In addition, the Board of Commissioners approved several adjustments to prevent budget overages. The following highlights the differences between the original and the final budget:

- In the General Government Administration Department, salaries, technical services, and other expenses were less than budgeted; therefore, the budget was decreased by $486,201.
- In the Jail Operations Department, insurance, supplies, utilities, and capital outlay expense was more than budgeted; therefore, the budget was increased by $1,288,000.
- Increased budgeted fund balance to cover 2023 reappropriations.
- Increased/decreased various expenditure budgets for adjustments as needed.

General Fund expenditures for 2023 were $33,619,413, 95.6% of the final amended budget. There were no net over expenditures by General Fund departments. Total actual expenditures in the General Fund were lower than the final amended budget total by $1,556,988.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. The County's capital assets for governmental and business-type activities as of December 31, 2023, total $66,554,406 (net of accumulated depreciation/amortization). These assets include land, land improvements, infrastructure, buildings, machinery and equipment, furniture and fixtures, vehicles, intangible right-to-use assets, and construction in progress.

Pickens County
Capital Assets (net of accumulated depreciation/amortization)

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Land and improvements	$ 7,625,535	$ 6,508,793	$ 1,885,864	$ 1,914,092	$ 9,511,399	$ 8,422,885
Construction in progress	212,191	913,772	2,069,415	2,293,804	2,281,606	3,207,576
Buildings	27,480,255	28,428,834	3,069,080	3,289,519	30,549,335	31,718,353
Machinery and equipment	2,153,765	1,999,533	448,061	515,093	2,601,826	2,514,626
Vehicles	2,871,577	3,002,396	144,841	143,732	3,016,418	3,146,128
Infrastructure	3,752,446	4,234,185	13,594,538	13,458,979	17,346,984	17,693,164
Intangible right-to-use assets						
Machinery and equipment	185,373	0	0	0	185,373	0
Software	1,061,465	0	0	0	1,061,465	0
Total Capital Assets	$ 45,342,607	$ 45,087,513	$ 21,211,799	$ 21,615,219	$ 66,554,406	$ 66,702,732

*Detailed information on the County's capital assets can be found in Note 9 of the basic financial statements.

Long-term Debt. During 2023, the long-term debt of Pickens County's governmental activities increased $695,948. This increase was due to recording a lease under GASB Statement No. 87, *Leases*, and implementing GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The net pension liability increased $3,314,401, and the Total OPEB obligation decreased by $188,977. Long-term debt decreased in business-type activities in the amount of $1,818,775, this was due to the decrease in bonds payable and notes payable.

Pickens County
Bonds Payable, Notes from Direct Borrowings, Claims, and Other Debts

	Governmental Activities		Business-Type Activities		Totals	
	2023	2022	2023	2022	2023	2022
Lease liabilities	$ 172,536	$ 0	$ 0	$ 0	$ 172,536	$ 0
Subscription liabilities	921,104	0	0	0	921,104	0
Bonds payable	0	0	8,854,582	10,594,729	8,854,582	10,594,729
Notes from direct borrowings	2,135,521	2,533,213	2,070,627	2,149,255	4,206,148	4,682,468
Claims	364,753	243,658	0	0	364,753	243,658
Landfill closure/postclosure	450,000	450,000	0	0	450,000	450,000
Compensated absences	614,925	433,647	34,708	17,768	649,633	451,415
Net pension liability	10,789,424	7,669,172	671,342	477,193	11,460,766	8,146,365
Total OPEB liability	1,123,812	1,290,112	153,247	175,924	1,277,059	1,466,036
Total Long-Term Debt	$ 16,572,075	$ 12,619,802	$ 11,784,506	$ 13,414,869	$ 28,356,581	$ 26,034,671

*Additional information regarding Pickens County's long-term debt and benefit plans can be found in Note 10 on pages 56 through 64 and Note 11 on pages 65 through 66 of this report.

ECONOMIC FACTORS AND THE 2024 BUDGET

- The 2023 millage rate decreased from 7.4380 to 7.390 per $1,000 of valuation. The 2023 millage rate was a decrease of 0.048%, however the 2023 tax digest reflected an increase of $245,772,096 in overall valuation. The 2023 total County taxes levied increased $1,728,843 as compared to 2022.

- The 2024 budget was approved and adopted by the Board of Commissioners on December 7, 2023. The 2024 operating budget increased from $33,251,807 to $35,394,513, a increase of $2,712,706. Much of the revenue increase is in property and sales tax revenues, title ad valorem tax, license, and charges for services. Most of the expenditure increase is in purchased services, salaries, and benefits.

- Weekly budgetary reports are provided to all department heads, elected officials, and the Board of Commissioners.

Pickens County management continues to monitor revenue collection rates and control budgetary spending in an effort to provide services at or above current levels without further burdening the county taxpayers.

REQUESTS FOR INFORMATION

This report is designed to provide the reader with a general overview of the County's finances and demonstrate Management's commitment to public accountability. Questions concerning any of the information found in this report or requests for additional information should be directed to Miranda McDowell, Finance Director for Pickens County Board of Commissioners, 1266 East Church Street, Suite 175, Jasper, Georgia 30143.

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BASIC FINANCIAL STATEMENTS

PICKENS COUNTY, GEORGIA
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	$ 20,118,605	$ 8,798	$ 20,127,403	$ 1,498,871
Receivables (net)				
Accounts	585,543	343,455	928,998	0
Intergovernmental	1,291,438	0	1,291,438	0
Taxes	3,159,395	0	3,159,395	0
Inventories	27,688	111,804	139,492	470
Leases receivable	0	6,872	6,872	0
Notes receivable	0	0	0	392,000
Prepaid items	174,336	1,257,269	1,431,605	0
Restricted assets				
Cash and cash equivalents	149,659	0	149,659	0
Internal balances	3,184,782	(3,184,782)	0	0
Total current assets	28,691,446	(1,456,584)	27,234,862	1,891,341
Noncurrent assets				
Leases receivable	0	288,179	288,179	0
Notes receivable	0	0	0	1,680,000
Net OPEB asset	0	0	0	7,418
Capital assets				
Non-depreciable	5,939,586	3,786,280	9,725,866	0
Depreciable/amortizable (net)	39,403,021	17,425,519	56,828,540	34,979
Total noncurrent assets	45,342,607	21,499,978	66,842,585	1,722,397
Total assets	74,034,053	20,043,394	94,077,447	3,613,738
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	3,385,400	341,919	3,727,319	266,084
Deferred outflows of resources - OPEB	345,165	94,595	439,760	41,450
Total deferred outflows of resources	3,730,565	436,514	4,167,079	307,534
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,658,810	280,465	1,939,275	5,742
Retainages	336,793	0	336,793	0
Interest	0	11,751	11,751	0
Accrued salaries and expenses	598,369	20,728	619,097	0
Compensated absences	430,447	24,296	454,743	10,384
Due to others	43,486	0	43,486	50,914
Unearned revenue	61,753	15,230	76,983	0
Total OPEB liability	96,096	13,104	109,200	0
Leases payable	41,726	0	41,726	0
Subscriptions payable	272,999	0	272,999	0
Notes payable	337,076	91,710	428,786	0
Bonds payable	0	981,769	981,769	90,601
Total current liabilities	3,877,555	1,439,053	5,316,608	157,641

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

PICKENS COUNTY, GEORGIA
STATEMENT OF NET POSITION
December 31, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Compensated absences	$ 184,478	$ 10,412	$ 194,890	$ 6,923
Net pension liability	10,789,424	671,342	11,460,766	624,169
Total OPEB liability	1,027,716	140,143	1,167,859	40,978
Claims and judgements payable	364,753	0	364,753	0
Leases payable	130,810	0	130,810	0
Subscriptions payable	648,105	0	648,105	0
Notes payable	1,798,445	1,978,917	3,777,362	0
Bonds payable	0	7,872,813	7,872,813	1,239,702
Post-closure care costs	450,000	0	450,000	0
Total noncurrent liabilities	15,393,731	10,673,627	26,067,358	1,911,772
Total liabilities	19,271,286	12,112,680	31,383,966	2,069,413
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - leases	0	298,838	298,838	0
Deferred inflows of resources - pension	167,852	2,276	170,128	466,477
Deferred inflows of resources - OPEB	159,541	15,275	174,816	54,914
Total deferred inflows of resources	327,393	316,389	643,782	521,391
NET POSITION				
Net investment in capital assets	41,422,058	10,286,590	51,708,648	34,979
Restricted for:				
Judicial	991,800	0	991,800	0
Public safety	239,105	0	239,105	0
Health and welfare	0	0	0	380,534
Capital outlay	9,498,505	0	9,498,505	0
Unrestricted	6,014,471	(2,235,751)	3,778,720	914,955
Total net position	$ 58,165,939	$ 8,050,839	$ 66,216,778	$ 1,330,468

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

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PICKENS 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	Net (Expense) Revenue
Primary government					
Governmental activities					
General Government	$ 5,777,326	$ 1,041,257	$ 3,573,860	$ 0	$ (1,162,209)
Judicial	7,120,778	566,744	3,824,105	0	(2,729,929)
Public Safety	19,955,488	2,962,100	926,688	12,000	(16,054,700)
Public Works	10,896,739	832,563	0	976,478	(9,087,698)
Health and Welfare	307,767	0	63,101	0	(244,666)
Culture and Recreation	1,506,541	162,790	11,219	0	(1,332,532)
Housing and Development	1,117,737	27,252	80,214	0	(1,010,271)
Interest on long-term debt	265,913	0	0	0	(265,913)
Total governmental activities	46,948,289	5,592,706	8,479,187	988,478	(31,887,918)
Business-type activities					
Water and Sewer	3,624,673	3,433,385	0	0	(191,288)
Airport	1,948,860	873,216	0	159,861	(915,783)
Total business-type activities	5,573,533	4,306,601	0	159,861	(1,107,071)
Total primary government	52,521,822	9,899,307	8,479,187	1,148,339	(32,994,989)
Component Units					
Pickens County Development Authority					
Housing and Development	109,146	98,000	0	0	(11,146)
Pickens County Health Department					
Health and Welfare	752,077	530,447	369,818	0	148,188
Total component units	861,223	628,447	369,818	0	137,042

	Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Change in net position				
Net (expense) revenue	$ (31,887,918)	$ (1,107,071)	$ (32,994,989)	$ 137,042
General revenues				
Taxes				
Property	17,513,901	0	17,513,901	0
Sales	14,741,787	0	14,741,787	0
Intangible	312,104	0	312,104	0
Insurance premium	2,345,976	0	2,345,976	0
Other	1,036,101	0	1,036,101	427
Interest and investment revenue	84,695	1,509	86,204	0
Payments from Pickens County	0	0	0	15,051
Other	312,120	19,318	331,438	0
Transfers	(3,529,394)	3,529,394	0	0
Total general revenues and transfers	32,817,290	3,550,221	36,367,511	15,478
Change in net position	929,372	2,443,150	3,372,522	152,520
Net position - beginning	57,236,567	5,607,689	62,844,256	1,177,948
Net position - ending	$ 58,165,939	$ 8,050,839	$ 66,216,778	$ 1,330,468

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

PICKENS COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2023

	General	American Rescue Plan Act Grant
ASSETS		
Cash and cash equivalents	$ 11,991,312	$ 95,000
Receivables (net)		
Accounts	456,105	0
Intergovernmental	652,772	0
Taxes	2,310,216	0
Prepaid items	170,625	0
Inventories	27,688	0
Due from other funds	3,405,361	0
Restricted assets		
Cash and cash equivalents	149,659	0
Total assets	$ 19,163,738	$ 95,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities		
Payables		
Accounts	$ 916,161	$ 95,000
Retainage	0	0
Accrued salaries and expenses	574,171	0
Unearned revenue	61,753	0
Due to others	0	0
Due to other funds	1,865,764	0
Total liabilities	3,417,849	95,000
Deferred inflows of resources		
Unavailable revenue - property taxes	966,228	0
Fund balances		
Nonspendable:		
Prepaid items	170,625	0
Inventories	27,688	0
Restricted for:		
Judicial	149,659	0
Public Safety	0	0
Capital outlay	0	0
Assigned for:		
Government projects	1,282,904	0
Public Safety	0	0
Housing and Development	0	0
Unassigned	13,148,785	0
Total fund balances	14,779,661	0
Total liabilities, deferred inflows of resources, and fund balances	$ 19,163,738	$ 95,000

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

Exhibit A-3, continued

SPLOST	Nonmajor Governmental Funds	Totals
$ 6,696,691	$ 1,335,602	$ 20,118,605
0	129,438	585,543
0	638,666	1,291,438
816,213	32,966	3,159,395
0	3,711	174,336
0	0	27,688
1,865,764	0	5,271,125
0	0	149,659
$ 9,378,668	$ 2,140,383	$ 30,777,789

$ 234,758	$ 412,891	$ 1,658,810
336,793	0	336,793
0	24,198	598,369
0	0	61,753
0	43,486	43,486
0	220,579	2,086,343
571,551	701,154	4,785,554
0	0	966,228
0	3,711	174,336
0	0	27,688
0	842,141	991,800
0	239,105	239,105
8,807,117	0	8,807,117
0	0	1,282,904
0	105,130	105,130
0	249,142	249,142
0	0	13,148,785
8,807,117	1,439,229	25,026,007
$ 9,378,668	$ 2,140,383	$ 30,777,789

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

PICKENS COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
December 31, 2023

Total fund balance - total governmental funds		$ 25,026,007
Amounts reported for governmental activities in the statement of net position are different because:		
Some assets are not financial resources and, therefore, are not reported in the funds. These are:		
Capital assets, net of accumulated depreciation/amortization		45,342,607
Long-term assets (receivables) are not available to pay current period expenditures and, therefore, are reported as unavailable revenue in the funds. These are property taxes.		966,228
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. These are:		
Deferred outflows of resources:		
Deferred outflows related to pensions	$ 3,385,400	
Deferred outflows related to other post-employment benefits	345,165	
Deferred inflows of resources:		
Deferred inflows related to pensions	(167,852)	
Deferred inflows related to other post-employment benefits	(159,541)	3,403,172
Long-term liabilities are not due and payable in the current period and are not reported in the funds. These are:		
Leases payable	172,536	
Subscriptions payable	921,104	
Notes payable	2,135,521	
Post-closure care costs	450,000	
Compensated absences	614,925	
Claims and judgements payable	364,753	
Net pension liability	10,789,424	
Total OPEB liability	1,123,812	(16,572,075)
Net position of governmental activities		$ 58,165,939

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

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PICKENS COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	General	American Rescue Plan Act Grant
REVENUES		
Taxes	$ 27,229,178	$ 0
Licenses and permits	622,113	0
Fines, fees and forfeitures	321,464	0
Charges for services	3,299,400	0
Intergovernmental	1,954,416	3,573,855
Contributions	41,965	0
Investment	52,904	0
Other	286,145	0
Total revenues	33,807,585	3,573,855
EXPENDITURES		
Current		
General government	5,480,698	230,776
Judicial	4,229,229	0
Public safety	17,113,907	193,970
Public works	3,893,275	0
Health and welfare	311,830	0
Culture and recreation	1,338,127	0
Housing and development	625,405	70,630
Capital outlay	0	0
Intergovernmental	0	0
Debt service	626,942	0
Total expenditures	33,619,413	495,376
Excess (deficiency) of revenues over (under) expenditures	188,172	3,078,479
Other financing sources (uses)		
Transfers in	1,285,404	0
Transfers out	(877,334)	(3,078,479)
Proceeds from issuance of debt	1,199,567	0
Total other financing sources (uses)	1,607,637	(3,078,479)
Net change in fund balance	1,795,809	0
Fund balances, January 1	12,983,852	0
Fund balances, December 31	$ 14,779,661	$ 0

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

Exhibit A-5, continued

SPLOST	Nonmajor Governmental Funds	Totals
$ 8,675,592	$ 439,877	$ 36,344,647
0	0	622,113
0	217,309	538,773
0	1,127,312	4,426,712
843,041	2,996,177	9,367,489
12,000	44,112	98,077
25,760	6,031	84,695
0	25,975	312,120
9,556,393	4,856,793	51,794,626
0	0	5,711,474
0	3,347,505	7,576,734
0	1,648,528	18,956,405
0	0	3,893,275
0	364,580	676,410
0	0	1,338,127
0	0	696,035
5,936,088	0	5,936,088
1,578,958	0	1,578,958
360,676	0	987,618
7,875,722	5,360,613	47,351,124
1,680,671	(503,820)	4,443,502
0	812,394	2,097,798
(1,668,879)	(2,500)	(5,627,192)
218,086	0	1,417,653
(1,450,793)	809,894	(2,111,741)
229,878	306,074	2,331,761
8,577,239	1,133,155	22,694,246
$ 8,807,117	$ 1,439,229	$ 25,026,007

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

PICKENS 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

Net change in fund balances - total governmental funds		$ 2,331,761
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Capital outlays	$ 3,710,507	
Depreciation/amortization	(3,339,778)	370,729
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds These include recognition of unavailable property taxes.		(394,778)
In the statement of activities, the loss on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increase financial resources.		
Cost of assets disposed	(779,350)	
Related accumulated depreciation	656,511	(122,839)
Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.		
Cost of assets contributed	16,417	
Related accumulated depreciation	(9,213)	7,204
The proceeds of debt issuance provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.		
Debt issuance	(1,417,653)	
Debt principal payments	721,705	(695,948)
Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employee contributions is reported as pension expense.		
Pension contributions	1,440,107	
Cost of benefits earned net of employee contributions	(1,718,436)	(278,329)
Other post employment benefits are reported in the statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
OPEB contributions	66,433	
Cost of benefits earned net of employee contributions	(52,488)	13,945
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.		
Claims and judgements payable	(121,095)	
Compensated absences	(181,278)	(302,373)
Change in net position of governmental activities		$ 929,372

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

PICKENS COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the year ended December 31, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	$ 26,191,000	$ 27,119,500	$ 27,229,178	$ 109,678
Licenses and permits	540,255	560,255	622,113	61,858
Fines, fees and forfeitures	253,000	253,000	321,464	68,464
Charges for services	3,684,600	3,745,900	3,299,400	(446,500)
Intergovernmental	2,633,488	2,685,462	1,954,416	(731,046)
Investment	10,100	10,100	52,904	42,804
Contributions	36,500	41,500	41,965	465
Other	347,372	277,828	286,145	8,317
Total revenues	33,696,315	34,693,545	33,807,585	(885,960)
EXPENDITURES				
Current				
General Government				
Administration	1,746,830	1,260,629	1,259,956	673
Commission Board	211,310	216,710	216,618	92
County clerk	234,502	250,302	250,282	20
Elections	341,148	402,148	370,013	32,135
Finance	393,054	411,054	410,912	142
Legal	180,000	456,705	456,680	25
Human Resources	206,221	206,221	200,266	5,955
Tax Commissioner	807,643	807,643	754,088	53,555
Tax Assessor	790,189	897,189	896,390	799
Board of Equalization	16,658	16,658	2,059	14,599
Risk management	744,324	744,324	11,795	732,529
Buildings	590,048	621,448	621,351	97
Agencies	30,000	30,300	30,288	12
Judicial				
Administration	171,807	207,007	206,817	190
Superior Court	429,319	464,986	447,063	17,923
Clerk of Superior Court	750,571	885,071	884,273	798
District Attorney	644,933	644,933	599,488	45,445
Magistrate Court	522,503	522,503	452,266	70,237
Probate Court	531,396	538,996	538,988	8
Juvenile Court	402,264	402,264	383,678	18,586
Public Defender	718,803	718,803	716,656	2,147
Public Safety				
Sheriff department	6,148,540	5,798,540	5,395,723	402,817
Jail operations	3,371,136	4,659,136	4,658,504	632
Court services	134,439	134,439	130,095	4,344
School resource officers	622,977	634,977	634,749	228
Fire Department	5,227,073	5,383,829	5,383,582	247
Coroner	91,348	91,348	69,777	21,571
Animal Control	354,569	354,569	343,915	10,654
Emergency Management	147,709	313,541	312,600	941
County Marshall	202,161	202,161	184,962	17,199
Public Works				
Roads and walkways	2,462,232	2,556,232	2,555,252	980
Solid waste	867,177	1,081,177	1,080,670	507
Maintenance and shop	336,611	336,611	257,353	79,258
Health and Welfare				
Health department	2,750	2,750	834	1,916
Public health and welfare	114,857	142,357	142,282	75
Senior center	24,300	30,000	29,790	210
Transportation services	140,153	140,153	138,924	1,229

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

Exhibit A-7, continued

PICKENS COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the year ended December 31, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (continued)				
Current				
Culture and Recreation				
Parks and recreation	$ 859,707	$ 903,707	$ 903,103	$ 604
Library	435,798	435,798	435,024	774
Housing and Development				
Extension office	87,632	87,632	71,181	16,451
Planning and Zoning	463,986	486,986	486,957	29
Economic Development	67,267	67,267	67,267	0
Debt Service	335,297	627,297	626,942	355
Total expenditures	32,961,242	35,176,401	33,619,413	1,556,988
Excess (deficiency) of revenues over (under) expenditures	735,073	(482,856)	188,172	671,028
Other financing sources (uses)				
Transfers in	0	0	1,285,404	(1,285,404)
Transfers out	(749,669)	(732,144)	(877,334)	145,190
Proceeds from issuance of debt	0	1,200,000	1,199,567	433
Total other financing sources (uses)	(749,669)	467,856	1,607,637	(1,139,781)
Net change in fund balances	(14,596)	(15,000)	1,795,809	1,810,809
Fund balances, January 1	14,596	15,000	12,983,852	12,968,852
Fund balances, December 31	$ 0	$ 0	$ 14,779,661	$ 14,779,661

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

PICKENS COUNTY, GEORGIA
AMERICAN RESCUE PLAN ACT GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the year ended December 31, 2023

	Original Budget	Final Budget	Actual	Variance
REVENUES				
Intergovernmental	$ 3,573,855	$ 3,573,855	$ 3,573,855	$ 0
EXPENDITURES				
Current				
General Government				
Contract services	90,000	90,000	11,782	78,218
Materials and supplies	90,000	90,000	18,428	71,572
Capital outlay	1,032,645	1,032,645	200,566	832,079
Public Safety				
Materials and supplies	0	0	3,658	(3,658)
Capital outlay	628,000	628,000	190,312	437,688
Public Works				
Materials and supplies	367,000	367,000	0	367,000
Housing and Development				
Contract services	0	0	3,870	(3,870)
Materials and supplies	0	0	21,013	(21,013)
Capital outlay	116,210	116,210	45,747	70,463
Total expenditures	2,323,855	2,323,855	495,376	1,828,479
Excess (deficiency) of revenues over (under) expenditures	1,250,000	1,250,000	3,078,479	1,828,479
Other financing sources (uses)				
Transfers out	(1,250,000)	(1,250,000)	(3,078,479)	(1,828,479)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0	0
Fund balances, January 1	0	0	0	0
Fund balances, December 31	$ 0	$ 0	$ 0	$ 0

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

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PICKENS COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2023

	Business-Type Activities		
	Water and Sewer	Airport	Totals
ASSETS			
Current assets			
Cash and cash equivalents	$ 8,798	$ 0	$ 8,798
Accounts receivable (net)	337,083	6,372	343,455
Leases receivable	0	6,872	6,872
Prepaid items	1,254,708	2,561	1,257,269
Inventories	70,783	41,021	111,804
Total current assets	1,671,372	56,826	1,728,198
Noncurrent assets			
Leases receivable	0	288,179	288,179
Capital assets			
Non-depreciable	470,117	3,316,163	3,786,280
Depreciable (net)	9,532,625	7,892,894	17,425,519
Total noncurrent assets	10,002,742	11,497,236	21,499,978
Total assets	11,674,114	11,554,062	23,228,176
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	240,891	101,028	341,919
Deferred outflows of resources - OPEB	55,142	39,453	94,595
Total deferred outflows of resources	296,033	140,481	436,514
LIABILITIES			
Current liabilities			
Payables			
Accounts	238,764	41,701	280,465
Interest	11,751	0	11,751
Accrued salaries and other payroll liabilities	16,751	3,977	20,728
Compensated absences	18,591	5,705	24,296
Due to other funds	1,878,365	1,306,417	3,184,782
Unearned revenue	0	15,230	15,230
Total OPEB Liability	8,736	4,368	13,104
Notes payable	80,052	11,658	91,710
Bonds payable	569,000	412,769	981,769
Total current liabilities	2,822,010	1,801,825	4,623,835
Noncurrent liabilities			
Compensated absences	7,967	2,445	10,412
Net pension liability	527,483	143,859	671,342
Total OPEB liability	93,429	46,714	140,143
Notes payable	1,727,735	251,182	1,978,917
Bonds payable	3,051,000	4,821,813	7,872,813
Total noncurrent liabilities	5,407,614	5,266,013	10,673,627
Total liabilities	8,229,624	7,067,838	15,297,462
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - leases	0	298,838	298,838
Deferred inflows of resources - pension	1,788	488	2,276
Deferred inflows of resources - OPEB	10,183	5,092	15,275
Total deferred inflows of resources	11,971	304,418	316,389
NET POSITION			
Net investment in capital assets	4,574,955	5,711,635	10,286,590
Unrestricted	(846,403)	(1,389,348)	(2,235,751)
Total net position	$ 3,728,552	$ 4,322,287	$ 8,050,839

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

PICKENS COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities		
	Water and Sewer	Airport	Totals
OPERATING REVENUES			
Charges for sales and services	$ 3,433,385	$ 873,216	$ 4,306,601
Other	5,097	14,221	19,318
Total operating revenues	3,438,482	887,437	4,325,919
OPERATING EXPENSES			
Costs of sales and services	1,645,486	531,865	2,177,351
Personal services	1,168,648	268,967	1,437,615
Depreciation	656,648	865,060	1,521,708
Total operating expenses	3,470,782	1,665,892	5,136,674
Operating income (loss)	(32,300)	(778,455)	(810,755)
Non-operating revenues (expenses)			
Gain (loss) on capital assets	(15,071)	0	(15,071)
Interest revenue	0	1,509	1,509
Interest expense	(138,820)	(282,968)	(421,788)
Total non-operating revenues (expenses)	(153,891)	(281,459)	(435,350)
Income (loss) before capital contributions and transfers	(186,191)	(1,059,914)	(1,246,105)
Capital contributions			
Intergovernmental	0	159,861	159,861
Net income (loss) before transfers	(186,191)	(900,053)	(1,086,244)
Transfers in (out)			
Transfers in	2,212,574	1,316,820	3,529,394
Change in net position	2,026,383	416,767	2,443,150
Net position, January 1	1,702,169	3,905,520	5,607,689
Net position, December 31	$ 3,728,552	$ 4,322,287	$ 8,050,839

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

PICKENS COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities		
	Water and Sewer	Airport	Totals
Cash flows from operating activities:			
Receipts from customers	$ 3,413,901	$ 1,271,589	$ 4,685,490
Payments to suppliers	(2,812,089)	(505,544)	(3,317,633)
Payments to employees	(1,105,617)	(233,299)	(1,338,916)
Other receipts	5,097	14,023	19,120
Net cash provided (used) by operating activities	(498,708)	546,769	48,061
Cash flows from non-capital financing activities:			
Receipts from other funds	80,221	817,867	898,088
Cash flows from capital and related financing activities:			
Receipts from other funds	2,155,126	1,309,327	3,464,453
Receipts from other governments	0	159,861	159,861
Payment of lease proceeds	0	(309,513)	(309,513)
Lease payments received	0	14,462	14,462
Acquisition of capital assets	(963,673)	(169,686)	(1,133,359)
Payment of capital related accounts payable and retainage	0	(894,815)	(894,815)
Principal payments - bonds payable	(555,000)	(1,185,147)	(1,740,147)
Principal payments - notes payable	(70,962)	(7,666)	(78,628)
Interest paid	(139,006)	(282,968)	(421,974)
Net cash provided (used) by capital and related financing activities	426,485	(1,366,145)	(939,660)
Cash flows from investing activities:			
Interest received	0	1,509	1,509
Net increase (decrease) in cash and cash equivalents	7,998	0	7,998
Cash and cash equivalents, January 1	800	0	800
Cash and cash equivalents, December 31	$ 8,798	$ 0	$ 8,798

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

Exhibit A-11, continued

PICKENS COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the year ended December 31, 2023

	Business-Type Activities		
	Water and Sewer	Airport	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:			
Operating income (loss)	$ (32,300)	$ (778,455)	$ (810,755)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation expense	656,648	865,060	1,521,708
(Increase) decrease in accounts receivable	(19,484)	9,443	(10,041)
(Increase) decrease in intergovernmental receivable	0	91,004	91,004
(Increase) decrease in inventories	(13,209)	(7,274)	(20,483)
(Increase) decrease in prepaid items	(1,254,708)	(2,561)	(1,257,269)
(Increase) decrease in deferred outflows of resources - pension	(34,091)	2,480	(31,611)
(Increase) decrease in deferred outflows of resources - OPEB	14,348	11,134	25,482
Increase (decrease) in accounts payable	101,314	36,156	137,470
Increase (decrease) in unearned revenue	0	(1,110)	(1,110)
Increase (decrease) in accrued payroll liabilities	14,062	4,735	18,797
Increase (decrease) in deferred inflows of resources - leases	0	298,838	298,838
Increase (decrease) in deferred inflows of resources - pension	(77,580)	(21,158)	(98,738)
Increase (decrease) in deferred inflows of resources - OPEB	8,864	4,433	13,297
Increase (decrease) in net pension liability	152,546	41,603	194,149
Increase (decrease) in total OPEB liability	(15,118)	(7,559)	(22,677)
Total adjustments	(466,408)	1,325,224	858,816
Net cash provided (used) by operating activities	$ (498,708)	$ 546,769	$ 48,061

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

PICKENS COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

	Custodial Funds
ASSETS	
Cash	$ 1,931,934
Taxes receivable, net	2,166,723
Total assets	4,098,657
LIABILITIES	
Due to others	2,848,105
NET POSITION	
Restricted for individuals, organizations, and other governments	$ 1,250,552

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

PICKENS COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended December 31, 2023

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	$ 35,475,482
Court fees collected for other agencies	1,411,036
Court individual cases	179,116
Sheriff fees collected	101,463
Sheriff inmate account deposits	303,216
Total additions	37,470,313
DEDUCTIONS	
Taxes distributed to other agencies	35,248,628
Court fees distributed to other agencies	1,340,407
Payments to others	764,172
Sheriff fees distributed to other agencies	95,710
Payments from inmates to others	293,477
Total deductions	37,742,394
Change in net position	(272,081)
Net position, January 1	1,522,633
Net position, December 31	$ 1,250,552

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

PICKENS COUNTY, GEORGIA
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
December 31, 2023

	Pickens County Development Authority	Pickens County Health Department	Totals
ASSETS			
Current assets			
Cash and cash equivalents	$ 212,008	$ 1,286,863	$ 1,498,871
Receivable (net)			
Notes	392,000	0	392,000
Inventories	0	470	470
Total current assets	604,008	1,287,333	1,891,341
Noncurrent assets			
Notes receivable	1,680,000	0	1,680,000
Net OPEB asset	0	7,418	7,418
Capital assets			
Depreciable (net)	0	34,979	34,979
Total noncurrent assets	1,680,000	42,397	1,722,397
Total assets	2,284,008	1,329,730	3,613,738
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	0	266,084	266,084
Deferred outflows of resources - OPEB	0	41,450	41,450
Total deferred outflows of resources	0	307,534	307,534
LIABILITIES			
Current liabilities			
Accounts payable	0	5,742	5,742
Due to others	0	50,914	50,914
Compensated absences	0	10,384	10,384
Bonds payable	90,601	0	90,601
Total current liabilities	90,601	67,040	157,641
Noncurrent liabilities			
Compensated absences	0	6,923	6,923
Bonds payable	1,239,702	0	1,239,702
Net pension liability	0	624,169	624,169
Net OPEB liability	0	40,978	40,978
Total noncurrent liabilities	1,239,702	672,070	1,911,772
Total liabilities	1,330,303	739,110	2,069,413
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	452,017	14,460	466,477
Deferred inflows of resources - OPEB	0	54,914	54,914
Total deferred inflows of resources	452,017	69,374	521,391
NET POSITION			
Investment in capital assets	0	34,979	34,979
Restricted for health and welfare	0	380,534	380,534
Unrestricted	501,688	413,267	914,955
Total net position	$ 501,688	$ 828,780	$ 1,330,468

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

PICKENS COUNTY, GEORGIA
COMPONENT UNITS
COMBINING STATEMENT OF ACTIVITIES
For the year ended December 31, 2023

	Pickens County Development Authority	Pickens County Health Department	Totals
Expenses			
Health and Welfare	$ 0	$ 752,077	$ 752,077
Housing and Development	109,146	0	109,146
Total expenses	109,146	752,077	861,223
Program revenues			
Charges for services	98,000	530,447	628,447
Operating grants and contributions	0	369,818	369,818
Total program revenues	98,000	900,265	998,265
Net (expense) revenue	(11,146)	148,188	137,042
General revenues			
Payments from Pickens County	15,051	0	15,051
Investment	427	0	427
Total general revenues	15,478	0	15,478
Change in net position	4,332	148,188	152,520
Net position, January 1	497,356	680,592	1,177,948
Net position, December 31	$ 501,688	$ 828,780	$ 1,330,468

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

1. Description of Government Unit

Pickens County, Georgia (the County) is a political subdivision of the State of Georgia, located 60 miles north of Atlanta, Georgia, and was created by a legislative act in 1853. The County operates under a Commission-Administrator form of government and is governed by three elected Commissioners, governed by state statutes and regulations. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Sheriff, Tax Commissioner, Probate Court Judge, Magistrate Court Judge, Juvenile Court Judge, Superior Court Judge and Clerk of the Superior Court. The County's major services include general government, courts, public safety, public works, health and welfare, parks, recreation and culture and planning and community development.

2. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. The primary government includes governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions. The primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Pickens County (the primary government) and material component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationship with the County.

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, the financial statements of component units have been included either as blended or discretely presented component units.

Discretely Presented Component Units – Discretely presented component units are reported in separate columns in the government-wide financial statements to emphasize they are legally separate from the government.

Pickens County Health Department – The Health Department works to promote and preserve the health of the citizens of the County. The Health Department's Board consists of seven members, including a County Commissioner and two of these members are appointed by the County Commissioners. The County has the authority to approve or modify the Health Department's budgets and the ability to approve environmental health services. The Health Department is reported on a June 30 fiscal year. Complete financial statements for the Health Department may be obtained from its administrative office at 60 Health Jasper Way, Jasper, Georgia, 30143.

Pickens County Development Authority – The Development Authority is responsible for promoting industrial and commercial development within Pickens County, Georgia. The Development Authority is governed by a seven-member board. The County Commissioners appoint a voting majority to the Authority's board and the County has a significant financial relationship with the Authority. Separate financial statements are not prepared for the Pickens County Development Authority.

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds. Separate financial statements are provided for governmental funds and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the government has two discretely presented component units that are shown in separate columns in the government-wide financial statements.

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

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds. Separate statements for each fund category—governmental and fiduciary—are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

The County reports the following major governmental funds:

General Fund - The general operating fund of the County is used to account for all financial resources except those required to be accounted for in another fund.

American Rescue Plan Act Special Revenue Fund – accounts for the revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

Special Purpose Local Option Sales Tax Capital Projects Fund – accounts for the proceeds of a 1 percent special purpose local option sales tax for funding various long-term projects.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Water and Sewer Enterprise Fund – This fund is used to account for activities connected with the development, operation and maintenance of water and sewer services in Pickens County.

Airport Enterprise Fund – This fund is used to account for activities connected with the development, operation, and maintenance of the Pickens County Airport. The Pickens County Airport Authority provides oversight of capital projects and has delegated operations and long-term debt obligations to Pickens County.

Additionally, the County reports the following fund types:

Governmental Fund Types

Special Revenue Funds – accounts for the proceeds of specific revenue sources that are legally or donor restricted to be expended for specified purposes.

Capital Projects Funds – accounts for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Fiduciary Fund Types

Custodial Funds - Custodial funds are fiduciary in nature and are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others.

During the course of operations, the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. 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.

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

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

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

Property taxes, sales taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

F. Revenues and Expenditures/Expenses

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. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

G. Budgetary Information

The applicable statues of the State of Georgia require the County to operate under an annual balanced budget adopted by resolution. The County adopts an annual operating budget for all governmental funds except the capital projects funds, which have an adopted project length budget. The budget resolution reflects the total of each department's appropriation in each fund.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. Any change in total to a fund or changes between department appropriations within a fund requires approval of the County Commission.

2. Summary of Significant Accounting Policies (continued)

G. Budgetary Information, continued

The budget is adopted on a basis consistent with generally accepted accounting principles, and on the same basis of accounting used by each fund to which the budget applies. The County Commission must also approve budget transfers within departments.

The current year original budget was amended during the year. All unencumbered annual appropriations lapse at year-end. Encumbered appropriations are carried forward to the subsequent year automatically.

H. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include cash on hand, demand deposits, certificates of deposits and deposits with the Georgia Fund 1 (i.e., the local government investment pool) as well as short-term investments with a maturity date within three months of the date acquired by the County.

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

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

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or United States Government Agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund 1)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

2. Summary of Significant Accounting Policies (continued)

I. Intergovernmental Receivables

Receivables from state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

J. Leases Receivable

Leases receivable are measured at the present value of lease payments expected to be received during the lease terms. Under the lease agreements, the County may receive variable lease payments that are dependent upon the lessees' revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for each of the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the respective lease.

K. Inventories

Inventories are valued at cost using the first-in/first out (FIFO) method. The costs of de minimis governmental fund-type inventories are recorded as expenditures at the time of purchase. The County uses the purchase method of accounting for the purchase of materials and supplies or services. These items are charged directly to the expenditure account.

L. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current year are recorded as prepaid items. The costs of governmental fund-type prepaid items are recorded as expenditures when consumed rather than when purchased.

2. Summary of Significant Accounting Policies (continued)

M. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the government funds balance sheet.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at acquisition value. The County maintains a capitalization threshold of $5,000 and an estimated useful life of two years or more (excluding infrastructure). All infrastructure is capitalized with a cost of $50,000 and an estimated life of two years or more. The County's infrastructure consists of roads and bridges.

The County has recorded right-to-use leased assets as a result of implementing GASB Statement No. 87, *Leases*. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related lease liability plus any lease payments made prior to the lease term, less lease incentives, and plus ancillary charges necessary to place the lease into service. The right-to-use leased assets are amortized on a straight-line basis over the shorter of the estimated useful life of the leased asset or life of the related lease.

The County has recorded right-to-use subscription assets as a result of implementing GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The right-to-use assets are initially measured at an amount equal to the initial measurement of the related subscription liability plus any subscription payments made prior to the subscription term, less subscription incentives, and plus ancillary charges necessary to place the subscription into service. The right-to-use subscription assets are amortized on a straight-line basis over the shorter of the estimated useful life of the subscription asset or life of the related subscription.

2. Summary of Significant Accounting Policies (continued)

M. Capital Assets, continued

The County's entire infrastructure has been reported regardless of acquisition date. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure are estimated based on the County's historical records of necessary improvements and replacement.

Depreciation is computed using the straight-line method over the following useful lives:

	Useful Life in Years
Land improvements	12-15
Site improvements	12-15
Infrastructure	10-30
Buildings	25-50
Building improvements	10-25
Machinery and equipment	3-15
Furniture and fixtures	5-20
Intangibles - software	5
Vehicles	2-15
Intangible right-to-use assets	
Machinery and equipment	5
Software	5

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County reports deferred outflows of resources related to their defined benefit pension plan and other postemployment benefit plan.

2. Summary of Significant Accounting Policies (continued)

N. Deferred Outflows/Inflows 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. The County has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: property taxes and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources related to their defined benefit pension plan. other postemployment benefit plan, and leases.

O. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

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

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability only if the benefit has matured (is, unused reimbursable leave still outstanding following an employee’s resignation or retirement) and is expected to be liquidated with expendable available financial resources.

2. Summary of Significant Accounting Policies (continued)

P. Net Position Flow Assumption

Sometimes the County 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 financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Q. Fund Balance Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

R. Restricted Assets and Restricted Net Position

Restricted assets represent certain resources restricted by funding source or required to be set aside for the repayment of debt. They are maintained in a separate bank account and their use is limited.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude unspent bond proceeds for calculation of restricted net position.

2. Summary of Significant Accounting Policies (continued)

S. Fund Balances – Governmental Funds

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

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

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported by the County as nonspendable at the end of the current year are nonspendable in form. The County has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the County Commissioners, the County's highest level of decision making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution, which shall refer to the original resolution by its number.

Assigned – includes amounts that are intended to be used by the County for a specific purpose, but do not meet the definition of restricted or committed fund balance. Intent can only be expressed by the County Commissioners or their designee. Assigned Fund Balance differs from Committed Fund Balance in that assignments do not require a resolution.

2. Summary of Significant Accounting Policies (continued)

S. Fund Balances – Governmental Funds, continued

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. In addition, any remaining deficits in the County's governmental funds which remain after all other fund balances have been exhausted are classified as unassigned.

T. Net Position

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

U. Pensions

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

2. Summary of Significant Accounting Policies (continued)

V. Other Post-employment Benefits (OPEB)

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

W. Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities under governmental activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Prepaid bond insurance is amortized over the term of the debt. Issuance costs are recognized during the current period.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as any other financing source. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

X. Capital Contributions

Federal, state, and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as program revenue.

2. Summary of Significant Accounting Policies (continued)

Y. Management Estimates

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

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned. The County has no formal policy but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

Interest Rate Risk

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

Credit Risk

State of Georgia law limits investments to include certificates of deposit, prime bankers' acceptances, repurchase agreements, direct and agency obligations of the United States, obligations of any corporation of the United States government, obligations of the State of Georgia or other states, obligations of other political subdivisions of the State of Georgia, and pooled investment programs of the State of Georgia. The County has no investment policy that would further limit its investment choices.

Concentration of Credit Risk

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

Foreign Currency Risk

The County has no investments denominated in a foreign currency.

4. Accounts Receivable

Net accounts receivable at the end of the current year consist of the following:

Primary Government:		
Major Funds		
General Fund	$ 1,233,085	
Less: Allowance for Uncollectible	(776,980)	456,105
Water and Sewer Fund	365,544	
Less: Allowance for Uncollectible	(28,461)	337,083
Airport Fund		6,372
Nonmajor Funds		
Special Revenue Funds		
E911		129,438
Total primary government		$ 928,998

5. Intergovernmental Receivables

Intergovernmental receivables at the end of the current year consist of the following:

Primary Government:	
Major Funds	
General Fund	$ 652,772
Nonmajor Funds	
Special Revenue Funds	
Restricted Programs	638,666
Total primary government	$ 1,291,438

6. Property Taxes

The County Commissioners levied property taxes on August 31, 2023. Property taxes attach as an enforceable lien on property as of January 1. Property taxes were billed on September 15, 2023, and due on November 15, 2023. The County bills and collects its own property taxes and also collects property taxes for the County Board of Education and the State of Georgia. The County also collects vehicle and mobile home taxes for the cities located in the County and the State of Georgia. Collection of the County's taxes and for the other governmental agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in a custodial fund.

7. Leases Receivable

In 2023, the County entered into four leases with aviation groups and pilots to provide the tenants with the right to a portion of real property to be used to store aircraft. The lease terms vary between 27 and 30 years. Under the leases, the tenants pay the County annual payments varying between $1,296 and $9,813 for the lease term. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at an imputed discount rate ranging between 1.415% and 3.848%. At the end of the current year, leases receivable and the related deferred inflows of resources total $295,051 and $298,838, respectively, reported in the Airport Fund. During the current year, the County recognized $10,675 of lease revenue (reported as other revenue on the statement of activities) and $1,498 of interest revenue under the lease.

8. Interfund Receivables, Payables, and Transfers

The balances reported as Due to/Due from resulted from timing differences between the dates that transactions are recorded in the accounting system and payments between the funds are made.

A summary of interfund receivables and payables at the end of the current year is as follows:

Receivable Fund	Payable Fund	Amount
General	Water and Sewer	$ 1,878,365
	Airport	1,306,417
	Nonmajor Governmental	220,579
SPLOST	General	1,865,764
Total		$ 5,271,125

8. Interfund Receivables, Payables, and Transfers (continued)

A summary of interfund transfers for the current year is as follows:

Transfer Out Fund	Transfer In Fund	Amount
General	Water and Sewer	$ 57,447
	Airport	7,493
	Nonmajor Governmental	812,394
American Rescue Plan Act Grant	General	1,282,904
	Water and Sewer	1,795,575
SPLOST	Water and Sewer	359,552
	Airport	1,309,327
Nonmajor Governmental	General	2,500
Total		$ 5,627,192

Interfund balances at the end of the current year represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

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

The interfund receivables in the SPLOST Capital Project Fund are for intergovernmental revenues recorded in the General Fund in prior years. The County’s General Fund plans to pay the interfund balance during the upcoming years.

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

9. Capital Assets

Capital asset activity for the primary government for the current year was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Non-depreciable assets				
Land	$ 5,691,996	$ 37,199	$ (1,800)	$ 5,727,395
Construction in progress	913,772	212,191	(913,772)	212,191
Total non-depreciable assets	6,605,768	249,390	(915,572)	5,939,586
Depreciable/amortizable assets				
Land improvements	1,489,861	1,212,508	(13,055)	2,689,314
Buildings and improvements	40,449,209	98,909	(449,269)	40,098,849
Machinery and equipment	8,162,258	869,787	(253,088)	8,778,957
Vehicles	9,616,688	674,963	(59,048)	10,232,603
Infrastructure	10,527,196	11,920	(3,090)	10,536,026
Intangible right-to-use assets				
Machinery and equipment	0	218,086	0	218,086
Software	0	1,305,133	0	1,305,133
Total depreciable assets	70,245,212	4,391,306	(777,550)	73,858,968
Less accumulated depreciation				
Land improvements	(673,064)	(124,502)	6,392	(791,174)
Buildings and improvements	(12,020,375)	(933,833)	335,614	(12,618,594)
Machinery and equipment	(6,162,725)	(715,555)	253,088	(6,625,192)
Vehicles	(6,614,292)	(805,782)	59,048	(7,361,026)
Infrastructure	(6,293,011)	(492,938)	2,369	(6,783,580)
Intangible right-to-use assets				
Machinery and equipment	0	(32,713)	0	(32,713)
Software	0	(243,668)	0	(243,668)
Total accumulated depreciation	(31,763,467)	(3,348,991)	656,511	(34,455,947)
Total depreciable assets, net	38,481,745	1,042,315	(121,039)	39,403,021
Governmental activities capital assets, net	$ 45,087,513	$ 1,291,705	$ (1,036,611)	$ 45,342,607

9. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities				
Non-depreciable assets				
Land	$ 1,716,865	$ 0	$ 0	$ 1,716,865
Construction in progress	2,293,804	229,848	(454,237)	2,069,415
Total non-depreciable assets	4,010,669	229,848	(454,237)	3,786,280
Depreciable assets				
Land improvements	706,470	0	0	706,470
Buildings and improvements	4,070,618	0	(7,828)	4,062,790
Machinery and equipment	1,462,760	75,024	0	1,537,784
Vehicles	395,999	58,546	0	454,545
Infrastructure	24,302,975	1,224,178	(47,441)	25,479,712
Total depreciable assets	30,938,822	1,357,748	(55,269)	32,241,301
Less accumulated depreciation				
Land improvements	(509,243)	(28,228)	0	(537,471)
Buildings and improvements	(781,099)	(219,476)	6,865	(993,710)
Machinery and equipment	(947,667)	(142,056)	0	(1,089,723)
Vehicles	(252,267)	(57,437)		(309,704)
Infrastructure	(10,843,996)	(1,074,511)	33,333	(11,885,174)
Total accumulated depreciation	(13,334,272)	(1,521,708)	40,198	(14,815,782)
Total depreciable assets, net	17,604,550	(163,960)	(15,071)	17,425,519
Business-type activities capital assets, net	$ 21,615,219	$ 65,888	$ (469,308)	$ 21,211,799

9. Capital Assets (continued)

Capital asset activity for the discretely presented component units for the respective year ends was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Pickens County Health Department				
Depreciable Assets				
Site Improvements	$ 74,694	$ 0	$ 0	$ 74,694
Machinery and equipment	48,059	5,481	0	53,540
Furniture and Fixtures	11,030	0	0	11,030
Vehicles	20,011	0	0	20,011
Total depreciable assets	153,794	5,481	0	159,275
Less accumulated depreciation				
Site Improvements	(40,788)	(6,297)	0	(47,085)
Machinery and equipment	(41,937)	(4,233)	0	(46,170)
Furniture and Fixtures	(11,030)	0	0	(11,030)
Vehicles	(20,011)	0	0	(20,011)
Total accumulated depreciation	(113,766)	(10,530)	0	(124,296)
Total depreciable assets, net	40,028	(5,049)	0	34,979
Pickens County Health Department capital assets, net	$ 40,028	$ (5,049)	$ 0	$ 34,979

Beginning balances in the Pickens County Health Department have been restated to reclassify certain assets.

9. Capital Assets (continued)

Depreciation/amortization expense was charged to functions/programs as follows:

Primary Government	
Governmental Activities	
General Government	$ 614,795
Judicial	3,048
Public Safety	1,258,074
Public Works	1,198,183
Health and Welfare	33,192
Culture and Recreation	140,936
Housing and Development	91,550
Total depreciation/amortization expense for governmental activities	$ 3,339,778
Business-type activities	
Water and Sewer	$ 656,648
Airport	865,060
Total depreciation/amortization expense for business-type activities	$ 1,521,708
Component units	
Pickens County Health Department	$ 10,530

	Primary Government	
	Governmental Activities	Business-type Activities
Current year depreciation/amortization expense	$ 3,339,778	$ 1,521,708
Prior accumulated depreciation/amortization on assets through contribution	9,213	0
Additions to accumulated depreciation/amortization	$ 3,348,991	$ 1,521,708

10. Long-Term Debt

Governmental Activities

Notes from Direct Borrowings

The County has entered into an agreement with Association of County Commissioner of Georgia to finance the purchase of land to be used to build a Public Works department facility in the original amount of $1,030,000 ($646,382 outstanding). The agreement is secured by the Public Works building. Payments of $58,031 are due semiannually, interest at 3.33% The agreement matures in 2029.

The County has entered into an agreement with Association of County Commissioner of Georgia to finance the purchase of land to be used to build a recycling facility in the original amount of $2,077,308 ($1,466,112 outstanding). The agreement is secured by the recycling facility property. Payments of $121,607 are due semiannually, interest at 2.18% The agreement matures in 2030.

Finance Purchases

The County entered into a finance agreement for the acquisition of certain equipment. The agreement bears interest at 2.33% and requires annual payments through 2024. The balance outstanding at the end of the current year is $23,027.

10. Long-Term Debt (continued)

Governmental Activities, continued

Notes from Direct Borrowings, continued

The annual requirements to amortize notes from direct borrowings at the end of the current year are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 337,076	$ 45,379	$ 382,455
2025	321,076	38,198	359,274
2026	328,260	31,014	359,274
2027	335,604	23,668	359,272
2028	343,115	16,159	359,274
2029-2030	470,390	9,789	480,179
Totals	$ 2,135,521	$ 164,207	$ 2,299,728

Leases Payable

The County has entered into an agreement to lease certain equipment. The lease agreement qualifies as other than short-term leases under GASB Statement No. 87, *Leases*, and, therefore, have been recorded at the present value of the future minimum lease payments at their inception. Leases payable are comprised of the following individual leases at the end of the current year:

- $218,086 computer lease due in annual installments of $45,550 through March 2027, interest at 2.194%, $172,536 outstanding.

10. Long-Term Debt (continued)

Governmental Activities, continued

Leases Payable, continued

The following is a schedule of future minimum lease payments together with the present value of the net minimum lease payments at the end of the current year:

Year Ending December 31,	Principal	Interest	Total
2024	$ 41,726	$ 3,824	$ 45,550
2025	42,651	2,899	45,550
2026	43,596	1,954	45,550
2027	44,563	988	45,551
Totals	$ 172,536	$ 9,665	$ 182,201

Subscriptions Payable

The County has entered into agreements to subscribe to certain software. The subscription agreements qualify under GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, and, therefore, have been recorded at the present value of the future minimum subscription payments at their inception. Subscriptions payable are comprised of the following individual subscriptions at the end of the current year:

- $784,366 camera and taser software due in annual installments of $204,120 through December 2026, interest at 1.766%, $593,434 outstanding.
- $415,201 accounting software due in annual installments of $87,531 through March 2027, interest at 2.672%, $327,670 outstanding.

10. Long-Term Debt (continued)

Governmental Activities, continued

Subscriptions Payable, continued

The following is a schedule of future minimum subscription payments together with the present value of the net minimum subscription payments at the end of the current year:

Year Ending December 31,	Principal	Interest	Total
2024	$ 272,999	$ 18,652	$ 291,651
2025	278,586	13,065	291,651
2026	284,293	7,358	291,651
2027	85,226	2,305	87,531
Totals	$ 921,104	$ 41,380	$ 962,484

Business-type Activities

GEFA Loans

The County entered into borrowings with the Georgia Environmental Finance Authority (GEFA) for expansion of the County's water and sewer system. These notes, including original balances, are as follows as of the end of the current year:

Interest Rate	Term	Due Date	Original Balance
2.39%	10 Years	2027	$ 2,600,000
1.89%	20 Years	2040	1,413,000
1.63%	20 Years	2040	525,000
			$ 4,538,000

10. Long-Term Debt (continued)

Business-type Activities, continued

Notes from Direct Borrowings, continued

- During 2018, the County entered into two note agreements with GEFA to borrow up to $4,013,000, interest from 1.89% to 2.39%, to finance the construction of water distribution lines and related appurtenances, a new 0.325 million gallon per day water treatment plant, a 100,000-gallon ground storage tank, and the purchase of water rights from the Grandview Lake Company including the water withdrawal permits and water treatment plant. As of the end of the current year, the note had a balance of $1,802,061. The note required interest only payments until the earlier of August 1, 2023, the completion date, or the date that the loan is fully disbursed.

- During 2021, the County entered into a note agreement with GEFA to borrow up to $525,000 to finance the costs of acquiring, constructing, and installing a sewer main and pump station at the County airport. At the end of the current year, the note had a balance of $262,839. The note required interest only payments until the earlier of August 1, 2023, the completion date, or the date that the loan is fully disbursed. The note bears an interest rate of 1.63%.

Finance Purchases

- The County entered into a finance agreement for the acquisition of certain equipment. The agreement bears interest at 2.33% and requires annual payments through 2024. The balance outstanding at the end of the current year is $5,727.

10. Long-Term Debt (continued)

Business-type Activities, continued

Notes from Direct Borrowings, continued

Year Ending December 31,	Principal	Interest	Total
2024	$ 91,710	$ 46,262	$ 137,972
2025	87,962	44,248	132,210
2026	89,984	42,224	132,208
2027	92,055	40,154	132,209
2028	94,173	38,035	132,208
2029-2033	504,418	156,627	661,045
2034-2038	565,315	95,730	661,045
2039-2043	545,010	27,854	572,864
Totals	$ 2,070,627	$ 491,134	$ 2,561,761

Revenue Bonds

Revenue bonds have been issued for business-type activities and are comprised of the following individual issues as of the end of the current year:

Water and Sewer Revenue Refunding Bonds, Series 2015: The County issued Water and Sewer Bonds in the amount of $8,090,000, due in annual installments of $184,000 to $1,190,000 through 2029, with an interest rate of 2.35% ($3,620,000 outstanding). All proceeds were used to advance payment on previously issued debts of the County which had been issued to finance the acquisition and construction of waterline infrastructure and secured by collateral of water service infrastructure. The refunding was undertaken to reduce total future debt service payments. The refunding resulted in an economic gain of $3,599,055.

Development Authority of Pickens County Revenue Bonds, Series 2014: The County entered into an agreement with the Development Authority of Pickens County to issue revenue bonds in the amount of $3,966,969 due in monthly installments of $33,447 through 2029, with an interest rate of 3.25% ($1,510,106 outstanding). All proceeds were used to finance the construction of an airport taxi way. During 2014, the agreement was modified due to additional project costs.

10. Long-Term Debt (continued)

Business-type Activities, continued

Revenue Bonds, continued

Development Authority of Pickens County Revenue Bonds, Series 2018: The County entered into an agreement with the Development Authority of Pickens County to issue revenue bonds in the amount of $1,500,000 due in monthly installments of $11,179 through 2035, with an interest rate of 6.00% ($1,114,421 outstanding). All proceeds were used to finance the acquisition and construction of an airport hangar.

Development Authority of Pickens County Revenue Bonds, Series 2021: The County entered into an agreement with the Development Authority of Pickens County to issue revenue bonds in the amount of $5,800,000 due in monthly installments through 2040, with an interest rate of Wall Street Journal Prime Rate plus .75% with a minimum interest rate of 4% and a maximum interest rate of 8% ($2,610,055 outstanding). The bonds are interest only until 2026 when monthly installment of principal and interest will commence. The bonds are currently in draw down phase. Therefore, a future payment schedule has not been established and the payment schedule of the bonds is not included in the annual debt service requirement schedule below. The bonds are interest only until 2026. All proceeds were used to finance the costs of acquisition and construction of the Pickens County Airport expansion.

The County's outstanding Airport bonds are secured by a pledge by the Development Authority and contain a provision that if the County is unable to make its scheduled debt service payments, all outstanding amounts become due immediately.

10. Long-Term Debt (continued)

Business-type Activities, continued

Revenue Bonds, continued

The annual requirements to amortize bonds payable as of the end of the current year are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 981,769	$ 264,937	$ 1,246,706
2025	1,035,396	211,011	1,246,407
2026	1,086,489	160,159	1,246,648
2027	1,063,398	106,168	1,169,566
2028	711,528	72,655	784,183
2029-2033	1,165,296	155,708	1,321,004
2034-2035	200,651	10,101	210,752
Totals	$ 6,244,527	$ 980,739	$ 7,225,266

10. Long-Term Debt (continued)

Development Authority of Pickens County

Revenue Bonds

During 2015, the Development Authority issued $1,960,000 of revenue bonds to fully refund a loan agreement with Restaurant Interiors to finance the purchase of an industrial building in the original amount of $1,249,206 ($1,330,303 outstanding). The refunding was undertaken to reduce total future debt service payments. Payments are due in monthly installments with annual principal of $60,447 through $143,831 with a variable interest rate. The interest rate at December 31, 2023 is 6.20%.

The annual requirements to amortize bonds payable as of the end of the current year are as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 90,601	$ 29,564	$ 120,165
2025	95,042	27,550	122,592
2026	99,520	25,438	124,958
2027	104,210	23,226	127,436
2028	108,999	20,910	129,909
2029-2033	627,653	65,826	693,479
2034-2035	204,278	5,096	209,374
Totals	$ 1,330,303	$ 197,610	$ 1,527,913

11. Long-Term Liabilities

Changes in Long - Term Liabilities

The following is a summary of changes in long-term liabilities of the County for the current year:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Compensated absences	$ 433,647	$ 484,831	$ 303,553	$ 614,925	$ 430,447
Leases payable	0	218,086	45,550	172,536	41,726
Subscriptions payable	0	1,199,567	278,463	921,104	272,999
Notes from direct borrowings	2,533,213	0	397,692	2,135,521	337,076
Totals	$ 2,966,860	$ 1,902,484	$ 1,025,258	$ 3,844,086	$ 1,082,248
Business-type activities					
Compensated absences	$ 17,768	$ 29,378	$ 12,438	$ 34,708	$ 24,296
Notes from direct borrowings	2,149,255	0	78,628	2,070,627	91,710
Bonds payable	10,594,729	0	1,740,147	8,854,582	981,769
Totals	$ 12,761,752	$ 29,378	$ 1,831,213	$ 10,959,917	$ 1,097,775

In prior years, long-term liabilities, such as compensated absences and landfill closure and post-closure care costs were liquidated by the General Fund.

Total interest incurred and expensed in the governmental activities and the business-type activities for the current fiscal year was $265,913 and $421,788, respectively.

Long-term liability activity for the Pickens County Health Department, a discretely presented component unit, for the respective fiscal year was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Pickens County Health Department					
Compensated absences	$ 19,964	$ 11,978	$ 14,635	$ 17,307	$ 10,384

11. Long-Term Liabilities (continued)

Changes in Long - Term Liabilities, continued

Long-term liability activity for the Pickens County Development Authority, a discretely presented component unit, for the respective fiscal year was as follows:

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Pickens County Development Authority					
Bonds payable	$ 1,416,991	$ 0	$ 86,688	$ 1,330,303	$ 90,601

12. Landfill Post-Closure Care Costs

State and Federal laws and regulations require that the County place a final cover on its landfill when officially closed as well as perform certain maintenance and monitoring functions at the landfill site for a period of thirty years after such closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post closure care costs is based on the amount of the landfill capacity used during the year.

The County has recorded a liability in the amount of $450,000 for its solid waste landfill at the end of the current year which represents the estimated closure and post-closure costs based on 100% of landfill capacity used to date. All estimated liability for these costs has been recognized since the landfill is closed.

These amounts are based on what it would cost to perform all closure and post-closure care in 2023. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County is also required to demonstrate financial assurance that the closure and post-closure care cost can be paid in the future. The County is in compliance at the end of the current year, based on requirements issued by the EPA.

13. Net Investment in Capital Assets

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows at the end of the current year:

	Governmental Activities	Business-Type Activities
Cost of capital assets, net	$ 45,342,607	$ 21,211,799
Capital-related accounts payable	(354,595)	0
Retainages payable	(336,793)	0
Leases payable	(172,536)	0
Subscriptions payable	(921,104)	0
Notes payable	(2,135,521)	(2,070,627)
Bonds payable	0	(8,854,582)
Net investment in capital assets	$ 41,422,058	$ 10,286,590

14. Retirement Plans

County Defined Benefit Pension Plan

Plan Description. The Pickens County Defined Benefit Pension Plan and Trust, (the "Plan"), is affiliated with the Association of County Commissioners of Georgia Defined Benefit Plan (ACCG), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The authority for the Plan, benefits, vesting, and contributions are established by the Board of Commissioners. The Plan is administered by the Government Employee Benefits Corporation of Georgia (GEB Corp). GEB Corp issues a publicly available financial report that includes financial statements and required supplementary information for ACCG. That report may be obtained by writing to the Government Employees Benefits Corporation of Georgia, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339.The Plan is a defined benefit pension plan that provides retirement, disability, and death benefits to Plan members and beneficiaries. All full-time employees are eligible to participate in the Plan after completing three years of service.

14. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Participant counts as of January 1, 2022 (the most recent actuarial valuation) are as follows:

Retirees, beneficiaries, and disablees currently receiving benefits	105
Terminated participants entitled to but not yet receiving benefits	118
Active employees participating in the plan	115
Total number of participants	338

Benefits Provided. Benefits vest after five years of service. Participants become eligible to retire with unreduced benefits at age 65 with three years of plan participation. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 2% of annual average compensation plus $36 for each year of service payable as a life annuity. Compensation is average 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 Commission.

Contributions. County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The County's contributions to the Plan for the current year totaled $1,532,029, or 24.27% of covered payroll. The County Commissioners provide for the benefits and funding policy through County ordinance and maintains the authority to change the policy. The administrative expenses set by contract between the ACCG and GEBCorp are in addition to the state-required annual funding requirement.

The Georgia Constitution enables the governing authority of the County, the County Commissioners, to establish, and amend from time-to-time contribution rates for the County and its Plan participants.

14. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current year, the County reported a net pension liability of $11,460,766. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. For the current year, the County recognized pension expense of $1,874,155. For governmental activities, the net pension liability is liquidated by the General Fund.

The components of the net pension liability are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2021	$ 24,641,273	$ 16,494,908	$ 8,146,365
Changes for the year:			
Service cost	568,764	0	568,764
Interest	1,692,444	0	1,692,444
Liability Experience (Gain)/Loss	299,057	0	299,057
Assumption Change	40,550	0	40,550
Employer Contributions	0	1,391,807	(1,391,807)
Employee Contributions	0	321,721	(321,721)
Net Investment Income	0	(2,271,985)	2,271,985
Benefit Payments	(927,014)	(927,014)	0
Administrative expense	0	(51,606)	51,606
Other Changes	0	(103,523)	103,523
Net changes	1,673,801	(1,640,600)	3,314,401
Balance at December 31, 2022	$ 26,315,074	$ 14,854,308	$ 11,460,766

Plan fiduciary net position as a percentage of the total pension liability	56.45%
Covered payroll	$ 6,568,023
Employer's net pension liability as a percentage of covered payroll	174.49%

14. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
County contributions subsequent to the measurement date	$ 1,532,029	$ 0
Net difference between projected and actual earnings on pension plan investments	1,547,677	0
Differences between expected and actual experience	468,186	(38,852)
Changes in participant fund allocation	131,276	(131,276)
Changes of assumptions	48,151	0
Totals	$ 3,727,319	$ (170,128)

The $1,532,029 of deferred outflows of resources resulting from the County's contributions subsequent to measurement date will be recognized as a reduction of the net pension liability in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31	
2024	$ 444,667
2025	585,351
2026	303,028
2027	692,116
Totals	$ 2,025,162

14. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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

Future salary increases	5.50% per year with an age based scale
Cost of living adjustments	2.00%
Net investment rate of return	7.00%

Healthy mortality rates were based on the Pub-2010 Amount Weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table with Scale AA to 2022. Disabled rates were derived from the 1985 CIDA Table Class I.

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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

The pension plan's target asset allocation as of December 31, 2022, is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25-35%
Large Cap	30%	25-35%
Mid Cap	5%	2.5-10%
Small Cap	5%	2.5-10%
REIT	5%	2.5-10%
International	15%	10-20%
Multi Cap	5%	2.5-10%
Global Allocation	5%	2.5-10%

14. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The discount rate is determined using the estimated 65th percentile return based on UBS Capital Market Assumptions (6.10%) and five-year performance in excess of benchmarks (0.90%). The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.00 percent) or one percentage-point higher (8.00 percent) than the current rate:

	Discount Rate	Net Pension Liability
1% decrease	6.00%	$ 15,144,572
Current discount rate	7.00%	11,460,766
1% increase	8.00%	8,406,143

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEBCorp financial report.

14. Retirement Plans (continued)

County Defined Contribution Plan

The County provides retirement benefits for its employees through a deferred compensation, defined contribution plan with the Association of County Commissioners of Georgia Defined Contribution Plan. The Plan was created under Internal Revenue Code Sections 457 and 401(a). The Plan is administered by the Government Employee Benefits Corporation of Georgia (GEBCORP) as the third party service provider and The Charles Schwab Trust Company serves as the trustee of the trust fund under the Plan. Under the terms of the Plan, employees can make voluntary contributions to the 457 and the County will match ½% for each 1% voluntarily contributed by employee up to a total County match of 2.5%.

Employee contributions are vested 100% at the time of contribution. Employer contributions vest 0% prior to four full years of employee service, 100% after four full years of employee service. Amounts held in the Plan are not available to the employees until termination, retirement, death, or unforeseeable emergency.

During the current year, County and employee contributions to the Plan totaled $150,940 and $354,180, respectively.

The County has no fiduciary relationship with the plan, and plan assets are not available to the County or its general creditors. The Plan assets are held in trust by the administrator for the exclusive benefit of the participants of the Plan. The County Commissioners provide the funding policy though a County ordinance and maintains the authority to change the policy. Separate financial statements are not issued for the Plan.

14. Retirement Plans (continued)

Deferred Compensation Plan

The County offers its employees an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the participant or other beneficiary) solely the property and rights of a Trust created by the County for the benefit of the participants. The County has adopted the provisions of GASB Statement No. 32 which required the removal of plan assets and liabilities from the financial statements of the County.

ROTH Deferred Compensation Plan

The County offers its employees an optional deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is available to all County employees and permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are (until paid or made available to the participant or other beneficiary) solely the property and rights of a Trust created by the County for the benefit of the participants. The County has adopted the provisions of GASB Statement No. 32 which required the removal of plan assets and liabilities from the financial statements of the County.

During the current year, County and employee contributions to the Plan totaled $15,874 and $42,996, respectively.

14. Retirement Plans (continued)

Other County Plans

In addition to the plans above, various County employees are covered under the following plans: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Magistrates' Retirement Fund of Georgia, Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

Pickens County Health Department Retirement Plan

Eligible employees of the Pickens County Health Department participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the fiscal year ended June 30, 2023, the Department contributed $81,270. As of June 30, 2023, the Department reported a liability in the amount of $624,169 for its proportionate share (0.009346%) of the net pension liability. The Department recognized pension expense of $134,827 for the fiscal year ended June 30, 2023. Additional information regarding the plan can be obtained from Department's annual audit report by contacting Pickens County Health Department, 60 Health Way, Jasper, Georgia 30143.

15. Post-Employment Benefits Other Than Pensions

County Plan

Plan Description. Pickens County administers a single-employer defined benefit health care plan, the "*The Pickens County Other Postemployment Benefits Plan."* The OPEB financial statements are included in this report. No stand-alone financial report is issued.

15. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

At January 1, 2023, the date of the most recent actuarial valuation, membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	6
Inactive members entitled to but not yet receiving benefits	0
Active employees	18
Total membership	24

Benefits Provided. Coverage under the plan includes medical, prescription drug and dental benefits for retirees and dependents. Eligible retirees must be a minimum age of 55 with 15 or more years of consecutive full-time service, enrolled in the medical insurance plan for a minimum of 3 years prior to retirement, and hired prior to January 1, 2002, to retire and continue medical coverage. Employees hired after March 1, 2002 are not eligible to participate in the plan.

Contributions. The County has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a “pay-as-you-go” basis, in that claims are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. The County Commission authorizes participation in the OPEB plan and sets the contribution rates and benefits and maintains the authority to change the policy.

The cost of coverage is paid in part by the employer and in part by the retiree. Eligible retirees and former employees are offered the same health coverage as active employees. Retirees contribute an average of $777 per month towards the actuarial calculated monthly rates. The County contributes the remainder of the required contributions. For the measurement period ended December 31, 2022, plan members receiving benefits contributed $9,123 through their required contributions and the County contributed $75,492 to the plan.

15. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current year, the County reported a total OPEB liability of $1,277,059. The total OPEB liability was measured as of January 1, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined and measured from actuarial valuations using data as of January 1, 2023. During the current year, the County recognized OPEB expense of $142,267.

The components of the total OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Total OPEB Liability (a)-(b)
Balances at December 31, 2022	$ 1,466,036	$ 0	$ 1,466,036
Changes for the year:			
Service cost	25,828	0	25,828
Interest	29,497	0	29,497
Differences between expected and actual experience	26,559	0	26,559
Contributions-employer	0	75,492	(75,492)
Changes of assumptions or other inputs	(150,279)	0	(150,279)
Benefit payments	(120,582)	(75,492)	(45,090)
Net changes	(188,977)	0	(188,977)
Balances at December 31, 2023	$ 1,277,059	$ 0	$ 1,277,059

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	$ 941,266
Plan total OPEB liability as a percentage of covered employee payroll	135.67%

15. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 240,168	$ (449)
Changes of assumptions	76,573	(126,840)
Changes in participant fund allocation	47,527	(47,527)
Contributions subsequent to the measurement date	75,492	0
Totals	$ 439,760	$ (174,816)

The $75,492 of deferred outflows of resources resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending December 31	
2024	$ 84,758
2025	84,715
2026	44,725
2027	(24,746)
Totals	$ 189,452

15. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

Actuarial Assumptions. The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	3.00%
Projected salary increases	4.50% - 6.50% per year, with adjustments by age
Actuarial cost method	Entry age normal
Discount rate	3.72%, 2.06% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.00% trended down to 4.50% over 10 years
Mortality rates	Mortality rates were based on the Pub-2010 GE (50%) & PS (50%) Amount-Weighted gender distinct and projected generationally with Scale AA to 2022.
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 15 years.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the January 1, 2023 actuarial valuation were based on the pension valuation prepared by GEBCorp as of January 1, 2022.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, etc.) used in the January 1, 2023 actuarial valuation were based on a review of recent plan experience performed concurrently with the January 1, 2023 valuation.

15. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

Development of Long-Term Rate. Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Municipal Bond Index Rate selected by the County for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index published at the last Thursday of December by The Bond Buyer (www.bondbuyer.com). The Municipal Bond Index Rate as of the measurement date was 3.72%.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents what the total OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (1.06%) or one percentage-point higher (3.06%) than the current rate. Also, shown is the total OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage point lower or one percentage point higher than the current healthcare trend rates:

Discount Rate		Net OPEB Liability
1% decrease	2.72%	$ 1,167,420
Current discount rate	3.72%	1,277,059
1% increase	4.72%	1,400,452

Healthcare Cost Trend Rates	Net OPEB Liability
1% decrease	$ 1,366,136
Current trend rate	1,277,059
1% increase	1,193,141

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for The Pickens County Other Postemployment Benefits Plan.

15. Post-Employment Benefits Other Than Pensions (continued)

Pickens County Health Department Component Unit

Eligible employees of the Pickens County Health Department are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit other post-employment benefit plan. During the fiscal year ended June 30, 2022, the Department contributed $17,132. As of June 30, 2023, the Department reported a net OPEB asset in the amount of $7,418 and net OPEB liability in the amount of $40,978 for its proportionate share (0.002018%) for the SEAD-OPEB Fund and 0.009120% for the State of Georgia OPEB Fund) of the net OPEB asset and liability. The Department recognized OPEB expense of ($30,823) for the fiscal year ended June 30, 2023. Additional information regarding the plan can be obtained from Department's annual audit report by contacting Pickens County Health Department, 60 Health Way, Jasper, Georgia 30143.

16. Hotel/Motel Lodging Tax

The County has levies a 5% lodging tax in accordance with OCGA 48-13-51. A summary of the transactions for the current year follows:

Lodging Tax Receipts	$	439,877	
Disbursements for trade and tourism	$	364,580	83% of tax receipts
Transfers to General Fund	$	2,500	1% of tax receipts

17. Joint Ventures

The County, in conjunction with cities and counties in the thirteen-county northwest Georgia area are members of the Northwest Georgia Regional Commission (RC). Membership in an RC is automatic for each municipality and county in the state. The official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the RC's. Each county and municipality in the state is required by law to pay minimum annual dues to the RC. The RC Board membership includes the chief elected official of each county and the chief elected official of each municipality. The County board members and municipal board members from the same county elect one member of the Board who is a resident (but not an elected or appointed official or employee of the County or municipality) to serve as the non-public Board member from a County. The Georgia Planning Act of 1989 (O.C.G.A. 50-8-34) defines RC's as "public agencies" and instrumentalities of their members. Georgia laws also provide that the member governments are liable for any debts or obligations of an RC beyond its resources (O.C.G.A. 50-8-39.1). Separately issued financial statements are available at the RC's administrative office.

On January 4, 1995, Pickens County entered into an agreement with Bartow County, Georgia, establishing a Joint Development Authority. The County Commissioners of Pickens County, Georgia and the County Commissioner of Bartow County, Georgia signed an agreement whereby the Joint Development Authority of Pickens County and Bartow County was established for the promotion of business development in each county as well as expanding industry, trade, and employment opportunities for the citizens of Bartow and Pickens Counties. The Board of Directors of the Joint Development Authority consists of seven members. Three members of the board are appointed by the Bartow County Commissioner and four members are appointed by the Pickens County Commission. At the end of the current year, the Joint Development Authority owned no assets and had no liabilities. There were no financial transactions conducted by the Joint Development Authority in the current year; therefore, no balance sheet or income statement is presented in the current year financial statements.

18. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which, except as described in the following paragraph, the County carries commercial insurance in amounts deemed prudent by County management.

Workers' Compensation

The County participates in the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a self-insured cooperative public entity risk pool currently operating among its members to finance workers' compensation insurance coverage. The fund is owned by its members and is managed by a seven-member Board of Trustees who a representative from participating counties. Settled claims resulting from these risks have not exceeded insurance coverage in any of the past three years.

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.

Group Health Insurance

The County maintains a self-insured group health insurance plan through Anthem Blue Cross and Blue Shield, the County's third-party administrator, that carries a $125,000 aggregate individual claim stop loss. Claims up to that amount are paid by the County through the Pickens County Benefits account. The insurer absorbs any amounts in excess of this claims level. The insurer agreement also has a maximum contractual obligation in the event of termination for the incurred but not reported claims. Reserves are established for the medical insurance liabilities based on information provided by the plan administrator. The third-party administrator reviews and approves all claims on behalf of the County.

18. Risk Management (continued)

Liabilities

Liabilities of the funds are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR).

Changes in the County's balance of health and dental claims reserve liability is as follows:

Beginning Balance	$ 243,658
Incurred claims, net of any changes	6,855,042
Payments	(6,733,947)
Ending Balance	$ 364,753

19. Contingencies

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

The County was a defendant in several lawsuits at the end of the current year. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

20. New Accounting Pronouncements

The County implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the County's current year. 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 net position.

The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the County's current year. 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 net position.

The County implemented GASB Statement No. 99, *Omnibus 2022*, effective for the County's current year. 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 net position.

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REQUIRED SUPPLEMENTARY INFORMATION

PICKENS COUNTY, GEORGIA
SCHEDULE OF NET PENSION LIABILITY (ASSET) AND RELATED RATIOS
LAST TEN FISCAL YEARS
December 31, 2023
(Unaudited)

	Fiscal Year End		
	2023	**2022**	**2021**
Total pension liability			
Service cost	$ 568,764	$ 647,170	$ 639,263
Interest	1,692,444	1,551,263	1,426,797
Liability experience (gain) / loss	299,057	700,451	(205,361)
Assumption change	40,550	38,004	37,588
Plan change	0	0	744,132
Benefit payments, including refunds of employee contributions	(927,014)	(913,008)	(815,684)
Net change in total pension liability	1,673,801	2,023,880	1,826,735
Total pension liability - beginning	24,641,273	22,617,393	20,790,658
Total pension liability - ending (a)	$ 26,315,074	$ 24,641,273	$ 22,617,393
Plan fiduciary net position			
Contributions - employer	$ 1,391,807	$ 1,418,719	$ 1,346,566
Contributions - employee	321,721	371,786	364,175
Net investment income	(2,271,985)	2,093,436	1,681,747
Benefit payments, including refunds of employee contributions	(927,014)	(913,008)	(815,684)
Administrative expense	(51,606)	(51,241)	(49,350)
Other	(103,523)	(107,237)	(81,810)
Net change in plan fiduciary net position	(1,640,600)	2,812,455	2,445,644
Plan fiduciary net position - beginning	16,494,908	13,682,453	11,236,809
Plan fiduciary net position - ending (b)	$ 14,854,308	$ 16,494,908	$ 13,682,453
Net pension liability - ending : (a) - (b)	$ 11,460,766	$ 8,146,365	$ 8,934,940
Plan's fiduciary net position as a percentage of the total pension liability	56.45%	66.94%	60.50%
Covered payroll	$ 6,568,023	$ 7,241,121	$ 6,914,445
Net pension liability as a percentage of covered payroll	174.49%	112.50%	129.22%

Note: Fiscal year 2015 was the first year of implementation. Therefore, years prior to 2015 are not reported.

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

Fiscal Year End						
2020	2019	2018	2017	2016	2015
$ 645,330	$ 563,685	$ 516,229	$ 485,085	$ 253,346	$ 264,362
1,292,096	1,099,774	976,033	634,742	578,687	538,805
197,356	1,029,288	742,096	148,184	(79,204)	0
880,753	895,492	36,116	471,061	312,106	0
0	0	0	3,698,277	0	0
(683,385)	(598,066)	(529,326)	(346,769)	(288,319)	(254,487)
2,332,150	2,990,173	1,741,148	5,090,580	776,616	548,680
18,458,508	15,468,335	13,727,187	8,636,607	7,859,991	7,311,311
$ 20,790,658	$ 18,458,508	$ 15,468,335	$ 13,727,187	$ 8,636,607	$ 7,859,991
$ 1,238,819	$ 1,077,733	$ 990,265	$ 866,021	$ 576,852	$ 604,422
375,521	334,523	349,920	329,750	0	0
1,725,926	(369,268)	1,046,254	429,014	27,148	319,652
(660,275)	(598,066)	(529,326)	(346,769)	(288,319)	(254,487)
(54,658)	(37,089)	(34,798)	(38,193)	(32,894)	(33,048)
(92,775)	(80,874)	(58,529)	(44,922)	(53,498)	(37,331)
2,532,558	326,959	1,763,786	1,194,901	229,289	599,208
8,704,251	8,377,292	6,613,506	5,418,605	5,189,316	4,590,108
$ 11,236,809	$ 8,704,251	$ 8,377,292	$ 6,613,506	$ 5,418,605	$ 5,189,316
$ 9,553,849	$ 9,754,257	$ 7,091,043	$ 7,113,681	$ 3,218,002	$ 2,670,675
54.05%	47.16%	54.16%	48.18%	62.74%	66.02%
$ 6,813,847	$ 6,761,050	$ 6,732,730	$ 6,261,763	$ 6,455,121	$ 7,234,670
140.21%	144.27%	105.32%	113.61%	49.85%	36.91%

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

PICKENS COUNTY, GEORGIA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
December 31, 2023
(Unaudited)

	Fiscal Year End		
	2023	**2022**	**2021**
Actuarially determined contribution	$ 1,254,535	$ 1,291,448	$ 1,233,511
Contributions in relation to the actuarially determined contribution	(1,532,029)	(1,391,807)	(1,418,719)
Contribution deficiency (excess)	$ (277,494)	$ (100,359)	$ (185,208)
Covered payroll	$ 6,312,987	$ 9,999,504	$ 6,914,445
Contributions as a percentage of covered payroll	24.27%	13.92%	20.52%

Note: Fiscal year 2015 was the first year of implementation. Therefore, years prior to 2015 are not reported.

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

Fiscal Year End						
2020	2019	2018	2017	2016	2015
$ 1,137,984	$ 986,766	$ 865,930	$ 726,960	$ 556,622	$ 565,792
(1,238,819)	(1,077,733)	(990,265)	(866,021)	(576,852)	(604,422)
$ (100,835)	$ (90,967)	$ (124,335)	$ (139,061)	$ (20,230)	$ (38,630)
$ 7,261,035	$ 6,813,847	$ 6,761,050	$ 6,732,730	$ 6,261,763	$ 6,455,121
17.06%	15.82%	14.65%	12.86%	9.21%	9.36%

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

PICKENS COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN YEARS
December 31, 2023
(Unaudited)

	Fiscal Year End		
	2023	**2022**	**2021**
Total OPEB liability			
Service cost	$ 25,828	$ 37,876	$ 31,896
Interest	29,497	26,303	32,534
Differences between expected and actual experience	26,559	255,260	39,451
Changes of assumptions or other inputs	(150,279)	21,654	58,486
Benefit payments	(120,582)	(154,990)	(75,407)
Implicit subsidy credit	0	0	0
Net change in total OPEB liability	(188,977)	186,103	86,960
Total OPEB liability - beginning	1,466,036	1,279,933	1,192,973
Total OPEB liability - ending (a)	$ 1,277,059	$ 1,466,036	$ 1,279,933
Plan fiduciary net position			
Contributions - employer	$ 75,492	$ 55,961	$ 75,407
Benefit payments	(75,492)	(55,961)	(75,407)
Net change in plan fiduciary net position	0	0	0
Plan fiduciary net position - beginning	0	0	0
Plan fiduciary net position - ending (b)	$ 0	$ 0	$ 0
Total OPEB liability - ending : (a) - (b)	$ 1,277,059	$ 1,466,036	$ 1,279,933
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	$ 941,266	$ 941,266	$ 1,328,504
Total OPEB liability as a percentage of covered-employee payroll	135.67%	155.75%	96.34%

Note: Fiscal year 2018 was the first year of implementation. Therefore, years prior to 2018 are not reported.

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

Fiscal Year End		
2020	2019	2018
$ 22,883	$ 25,288	$ 22,750
36,447	32,082	34,339
147,839	(3,444)	7,844
111,532	(50,730)	26,958
(12,165)	(36,498)	(44,902)
(16,900)	(27,900)	(26,000)
289,636	(61,202)	20,989
903,337	964,539	943,550
$ 1,192,973	$ 903,337	$ 964,539
$ 12,165	$ 36,498	$ 44,902
(12,165)	(36,498)	(44,902)
0	0	0
0	0	0
$ 0	$ 0	$ 0
$ 1,192,973	$ 903,337	$ 964,539
0.00%	0.00%	0.00%
$ 1,328,504	$ 1,239,011	$ 1,239,011
89.80%	72.91%	77.85%

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

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Pension Plan

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2022, 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, 2024.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry Age Normal

Amortization method = Level percentage of payroll, open

Remaining amortization period = 30 years

Asset valuation method = Smoothed market value with a 5-year smoothing period

Net investment rate of return = 7.00%, net of pension plan investment expense, including inflation

Future salary increases = 5.50% per year with a per year with adjustments by age

Cost of living adjustments = 2.00%

Normal retirement age = 65

Mortality = Healthy mortality rates were based on the Pub-2010 Amount Weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table with Scale AA to 2022.

3. Changes in Benefits

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

Pension Plan (continued)

4. Changes of Assumptions

The mortality table was changed for Pub-2010 Amount Weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table with Scale AA to 2022 instead of to 2021.

OPEB Plan

1. Valuation Date

The net OPEB liability was measured as of January 1, 2023, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of January 1, 2023.

2. Methods and Assumptions Used to Determine Contribution Rates

No assets are accumulated in a trust to pay benefits.

Actuarial cost method = Entry age normal

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 15 years.

Asset valuation method = Fair value

Projected salary increases = 4.50% - 6.50% per year with adjustments by age

Inflation = 3.00%

OPEB Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

Discount rate = 3.72 %, 2.06% at prior measurement date

Healthcare cost trend rates = Pre-Medicare: 7.00% trended down by 0.25% over 10 years to an ultimate rate of 4.50%; Medicare: 4.50%; Prescription Drug: 8.00% trended down by 0.25% over 14 years to an ultimate rate of 4.50%; Dental: 3.00%

Mortality = Mortality rates were based on the Pub-2010 GE (50%) & PS (50%) Amount-Weighted gender distinct and projected generationally with Scale AA to 2022.

3. Changes in Benefits

There have been no benefit changes for the past two years.

4. Changes of Assumptions

The discount rate changed from 2.06% to 3.72%.

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COMBINING STATEMENTS

Nonmajor Governmental Funds

PICKENS COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
December 31, 2023

	Special Revenue							Total Nonmajor Governmental Funds
	Law Library	Sheriff Law Enforcement	E-911	Drug Task Force	Restricted Programs	Hotel/Motel Tax	Sheriff Speed Enforcement	
ASSETS								
Cash and cash equivalents	$ 53,640	$ 199,070	$ 12,227	$ 49,469	$ 679,269	$ 307,875	$ 34,052	$ 1,335,602
Receivable								
Accounts	0	0	129,438	0	0	0	0	129,438
Intergovernmental	0	0	0	0	638,666	0	0	638,666
Taxes receivable	0	0	0	0	0	32,966	0	32,966
Prepaid items	0	0	3,606	0	105	0	0	3,711
Total assets	$ 53,640	$ 199,070	$ 145,271	$ 49,469	$ 1,318,040	$ 340,841	$ 34,052	$ 2,140,383
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	$ 998	$ 0	$ 13,136	$ 0	$ 307,058	$ 91,699	$ 0	$ 412,891
Accrued salaries and expenses	0	0	23,399	0	799	0	0	24,198
Due to other funds	299	0	0	0	220,280	0	0	220,579
Due to other agencies	0	0	0	43,486	0	0	0	43,486
Total liabilities	1,297	0	36,535	43,486	528,137	91,699	0	701,154
Fund balances								
Nonspendable:								
Prepaid items	0	0	3,606	0	105	0	0	3,711
Restricted for:								
Judicial	52,343	0	0	0	789,798	0	0	842,141
Public safety	0	199,070	0	5,983	0	0	34,052	239,105
Assigned for:								
Public safety	0	0	105,130	0	0	0	0	105,130
Housing and Development	0	0	0	0	0	249,142	0	249,142
Total fund balances	52,343	199,070	108,736	5,983	789,903	249,142	34,052	1,439,229
Total liabilities and fund balances	$ 53,640	$ 199,070	$ 145,271	$ 49,469	$ 1,318,040	$ 340,841	$ 34,052	$ 2,140,383

PICKENS COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the year ended December 31, 2023

	Special Revenue							Total Nonmajor Governmental Funds
	Law Library	Sheriff Law Enforcement	E-911	Drug Task Force	Restricted Programs	Hotel/Motel Tax	Sheriff Speed Enforcement	
REVENUES								
Taxes	$ 0	$ 0	$ 0	$ 0	$ 0	$ 439,877	$ 0	$ 439,877
Intergovernmental	0	0	0	0	2,996,177	0	0	2,996,177
Charges for services	0	113,002	762,440	0	251,870	0	0	1,127,312
Fines, fees, and forfeitures	17,992	0	0	0	165,265	0	34,052	217,309
Contributions	0	12,500	0	0	31,612	0	0	44,112
Investment	868	1,109	0	1,057	2,197	800	0	6,031
Other	0	21,901	483	0	3,591	0	0	25,975
Total revenues	18,860	148,512	762,923	1,057	3,450,712	440,677	34,052	4,856,793
EXPENDITURES								
Current								
Judicial	12,750	0	0	0	3,334,755	0	0	3,347,505
Public safety	0	96,962	1,551,566	0	0	0	0	1,648,528
Housing and development	0	0	0	0	0	364,580	0	364,580
Total expenditures	12,750	96,962	1,551,566	0	3,334,755	364,580	0	5,360,613
Excess (deficiency) of revenues over (under) expenditures	6,110	51,550	(788,643)	1,057	115,957	76,097	34,052	(503,820)
Other financing sources (uses)								
Transfers in	0	0	769,610	0	42,784	0	0	812,394
Transfers out	0	0	0	0	0	(2,500)	0	(2,500)
Total other financing sources	0	0	769,610	0	42,784	(2,500)	0	809,894
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	6,110	51,550	(19,033)	1,057	158,741	73,597	34,052	306,074
Fund balances, January 1	46,233	147,520	127,769	4,926	631,162	175,545	0	1,133,155
Fund balances, December 31	$ 52,343	$ 199,070	$ 108,736	$ 5,983	$ 789,903	$ 249,142	$ 34,052	$ 1,439,229

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for specific revenues that are legally or donor restricted or committed to expenditure for particular purposes.

Law Library Fund – This fund is used to account for the fines and forfeitures received that are restricted for providing a County Law Library.

Sheriff Law Enforcement Fund – This fund is used to account for inmate welfare funds received, donations, and confiscated seizures restricted for law enforcement.

E-911 Fund – This fund is used to account for receipt of fees imposed on land and wireless telephone lines in the County used to offset the operation and personnel costs of providing emergency services.

Drug Task Force Fund – This fund is used to account for monies confiscated under Federal and Georgia law by the Pickens County Sheriff's Office related to controlled substances offenses. Such monies are restricted to defray the cost of complex investigations and to purchase equipment relating to said investigations.

Restricted Programs Fund – This fund is used to account for multiple court administered reimbursement grant monies received from various Federal and State agencies and the expenditure of these monies for the purposes intended.

Hotel Motel Fund – This fund is used to account for hotel/motel tax collections that are restricted for tourism in the County.

Sheriff Speed Enforcement Fund – This fund is used to account for speeding fines received restricted for law enforcement.

PICKENS COUNTY, GEORGIA
LAW LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Fines and forfeitures	$ 15,000	$ 17,992	$ 2,992
Investment	200	868	668
Total revenues	15,200	18,860	3,660
EXPENDITURES			
Current			
Public Safety	15,200	12,750	2,450
Total expenditures	15,200	12,750	2,450
Excess (deficiency) of revenues over (under) expenditures	0	6,110	6,110
Fund balances, January 1	0	46,233	46,233
Fund balances, December 31	$ 0	$ 52,343	$ 52,343

PICKENS COUNTY, GEORGIA
SHERIFF LAW ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Charges for service	$ 96,100	$ 113,002	$ 16,902
Investment	300	1,109	809
Contributions	8,600	12,500	3,900
Other	0	21,901	21,901
Total revenues	105,000	148,512	43,512
EXPENDITURES			
Current			
Public Safety			
Contract services	76,900	23,869	53,031
Materials and supplies	28,100	73,093	(44,993)
Total expenditures	105,000	96,962	8,038
Excess (deficiency) of revenues over (under) expenditures	0	51,550	51,550
Fund balances, January 1	0	147,520	147,520
Fund balances, December 31	$ 0	$ 199,070	$ 199,070

PICKENS COUNTY, GEORGIA
E-911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Charges for services	$ 820,100	$ 762,440	$ (57,660)
Other	0	483	483
Total revenues	820,100	762,923	(57,177)
EXPENDITURES			
Current			
Public Safety			
Personal services	1,332,486	1,332,245	241
Contract services	208,108	209,732	(1,624)
Materials and supplies	11,650	9,589	2,061
Total expenditures	1,552,244	1,551,566	678
Excess (deficiency) of revenues over (under) expenditures	(732,144)	(788,643)	(56,499)
Other financing sources (uses)			
Transfers in (out)			
General Fund	732,144	769,610	37,466
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	(19,033)	(19,033)
Fund balance, January 1	0	127,769	127,769
Fund balance, December 31	$ 0	$ 108,736	$ 108,736

PICKENS COUNTY, GEORGIA
DRUG TASK FORCE SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Investment	$ 0	$ 1,057	$ 1,057
Total revenues	0	1,057	1,057
EXPENDITURES			
Current			
Public Safety	0	0	0
Total expenditures	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	1,057	1,057
Fund balances, January 1	0	4,926	4,926
Fund balances, December 31	$ 0	$ 5,983	$ 5,983

PICKENS COUNTY, GEORGIA
RESTRICTED PROGRAMS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Intergovernmental	$ 4,188,575	$ 2,996,177	$ (1,192,398)
Charges for services	173,301	251,870	78,569
Fines and forfeitures	233,556	165,265	(68,291)
Contributions	0	31,612	31,612
Investment	776	2,197	1,421
Other	0	3,591	3,591
Total revenues	4,596,208	3,450,712	(1,145,496)
EXPENDITURES			
Current			
Judicial			
Personal services	1,688,550	1,326,842	361,708
Contract services	880,002	749,692	130,310
Materials and supplies	204,550	306,818	(102,268)
Capital outlay	97,293	8,500	88,793
Payments to others	1,671,142	942,903	728,239
Total expenditures	4,541,537	3,334,755	1,206,782
Excess (deficiency) of revenues over (under) expenditures	54,671	115,957	61,286
Other financing sources (uses)			
Transfers in (out)			
General Fund	0	42,784	42,784
Contingency	(54,671)	0	54,671
Total other financing sources	(54,671)	42,784	97,455
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	158,741	158,741
Fund balances, January 1	0	631,162	631,162
Fund balances, December 31	$ 0	$ 789,903	$ 789,903

PICKENS COUNTY, GEORGIA
HOTEL/MOTEL TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Taxes	$ 366,000	$ 439,877	$ 73,877
Investment	0	800	800
Total revenues	366,000	440,677	74,677
EXPENDITURES			
Current			
Housing and Development			
Contract services	20,000	19,312	688
Materials and supplies	9,000	8,675	325
Payments to others	337,000	336,593	407
Total expenditures	366,000	364,580	1,420
Excess (deficiency) of revenues over (under) expenditures	0	76,097	76,097
Other financing sources (uses)			
Transfers in (out)			
General Fund	0	(2,500)	(2,500)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	73,597	73,597
Fund balances, January 1	0	175,545	175,545
Fund balances, December 31	$ 0	$ 249,142	$ 249,142

PICKENS COUNTY, GEORGIA
SHERIFF SPEED ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the year ended December 31, 2023

	Final Budget	Actual	Variance
REVENUES			
Fines, fees, and forfeitures	$ 0	$ 34,052	$ 34,052
Total revenues	0	34,052	34,052
EXPENDITURES			
Current			
Public Safety	0	0	0
Total expenditures	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	34,052	34,052
Fund balances, January 1	0	0	0
Fund balances, December 31	$ 0	$ 34,052	$ 34,052

CUSTODIAL FUNDS

These funds are used to account for assets held by the County as a custodian to be expended in accordance with the conditions of its custodial capacity.

Clerk of Superior Court, Probate Court, Juvenile Court and Magistrate Court - These funds account for assets and related liabilities for the collection of court related fees.

Sheriff - This fund accounts for deposits held for incarcerated inmates.

Tax Commissioner - This fund accounts for assets and related liabilities for the collection of taxes and tag and title fees.

PICKENS COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
December 31, 2023

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court	Sheriff Department	Total Custodial Funds
ASSETS						
Cash	$ 810,387	$ 237,487	$ 40,706	$ 757,428	$ 85,926	$ 1,931,934
Taxes receivable, net	2,166,723	0	0	0	0	2,166,723
Total assets	2,977,110	237,487	40,706	757,428	85,926	4,098,657
LIABILITIES						
Due to other agencies	2,750,256	5,402	10,490	69,432	12,525	2,848,105
NET POSITION						
Restricted for individuals, organizations, and other governments	$ 226,854	$ 232,085	$ 30,216	$ 687,996	$ 73,401	$ 1,250,552

PICKENS COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the year ended December 31, 2023

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court	Sheriff Department	Total Custodial Funds
ADDITIONS						
Taxes collected for other agencies	$ 35,475,482	$ 0	$ 0	$ 0	$ 0	$ 35,475,482
Court fees collected for other agencies	0	222,112	249,268	939,656	0	1,411,036
Court individual cases	0	0	0	179,116	0	179,116
Sheriff fees collected	0	0	0	0	101,463	101,463
Sheriff inmate account deposits	0	0	0	0	303,216	303,216
Total additions	35,475,482	222,112	249,268	1,118,772	404,679	37,470,313
DEDUCTIONS						
Taxes distributed to other agencies	35,248,628	0	0	0	0	35,248,628
Court fees distributed to other agencies	0	243,037	157,714	939,656	0	1,340,407
Payments to others	0	0	90,770	673,402	0	764,172
Sheriff fees distributed to other agencies	0	0	0	0	95,710	95,710
Payments from inmates to others	0	0	0	0	293,477	293,477
Total deductions	35,248,628	243,037	248,484	1,613,058	389,187	37,742,394
Change in net position	226,854	(20,925)	784	(494,286)	15,492	(272,081)
Net position, January 1	0	253,010	29,432	1,182,282	57,909	1,522,633
Net position, December 31	$ 226,854	$ 232,085	$ 30,216	$ 687,996	$ 73,401	$ 1,250,552

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STATISTICAL SECTION

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PICKENS COUNTY, GEORGIA

Introduction to the Statistical Section
(UNAUDITED)

The contents of the statistical section of the annual comprehensive financial report presents information regarding financial trends, revenue capacity, debt service and debt capacity, demographic and economic information and operating information.

Financial Trends..... **106-112**

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

Revenue Capacity..... **113-118**

These schedules contain information in order for the reader to assess the County's most significant revenue sources.

Debt Capacity..... **119-124**

These schedules contain information in order for the reader to assess the affordability of the County's current levels of outstanding debt and the ability for the County to issue additional debt in the future.

Demographic and Economic Information..... **125-127**

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

Operating Information..... **128-131**

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

PICKENS COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	$ 42,464,693	$ 42,944,672	$ 41,895,236	$ 41,582,225	$ 41,403,763	$ 43,120,050	$ 43,192,890	$ 42,478,827	$ 42,361,620	$ 41,422,058
Restricted	943,046	2,183,526	3,060,636	4,675,134	3,806,983	4,351,136	3,746,142	10,264,599	9,607,455	10,729,410
Unrestricted	4,235,799	1,988,188	3,027,863	523,699	3,127,673	1,108,426	2,975,548	1,811,618	5,267,492	6,014,471
Total Governmental Activities Net Position	47,643,538	47,116,386	47,983,735	46,781,058	48,338,419	48,579,612	49,914,580	54,555,044	57,236,567	58,165,939
Restricted										
Business type Activities										
Net Investment in Capital Assets	7,194,733	7,101,628	7,711,102	8,017,055	6,998,402	7,773,391	8,026,298	9,336,236	7,976,420	10,286,590
Restricted	41,172				837,722					
Unrestricted	(2,473,074)	(2,545,847)	(2,745,382)	(3,021,287)	(2,988,177)	(2,802,064)	(2,694,400)	(4,236,896)	(2,368,731)	(2,235,751)
Total Business-type Activities Net Position	4,762,831	4,555,781	4,965,720	4,995,768	4,847,947	4,971,327	5,331,898	5,099,340	5,607,689	8,050,839
Primary Government										
Net Investment in Capital Assets	49,659,426	50,046,300	49,606,338	49,599,280	48,402,165	50,893,441	51,219,188	51,815,063	50,338,040	51,708,648
Restricted	984,218	2,183,526	3,060,636	4,675,134	4,644,705	4,351,136	3,746,142	10,264,599	9,607,455	10,729,410
Unrestricted	1,762,725	(557,659)	282,481	(2,497,588)	139,496	(1,693,638)	281,148	(2,425,278)	2,898,761	3,778,720
Total Primary Government Net Position	$ 52,406,369	$ 51,672,167	$ 52,949,455	$ 51,776,826	$ 53,186,366	$ 53,550,939	$ 55,246,478	$ 59,654,384	$ 62,844,256	$ 66,216,778

Exhibit E-1

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PICKENS COUNTY, GEORGIA

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Expenses:										
Governmental Activities:										
General government	$ 3,655,272	$ 3,610,343	$ 3,936,931	$ 4,393,388	$ 3,925,304	$ 4,232,770	$ 4,595,156	4,777,527	$ 4,913,551	$ 5,777,326
Judicial	4,395,766	4,754,880	5,103,493	6,425,440	5,670,717	6,039,643	5,964,274	6,516,918	7,034,639	7,120,778
Public safety	10,777,290	12,071,736	12,656,456	14,598,060	13,732,265	14,969,883	15,366,236	17,484,934	16,839,952	19,955,488
Public works	4,633,500	4,884,645	6,116,049	6,311,425	7,006,435	8,062,619	6,972,201	7,793,817	10,929,737	10,896,739
Health and welfare	493,080	407,885	608,533	913,171	614,966	635,002	448,756	257,349	295,209	307,767
Culture and recreation	972,615	1,087,548	1,020,431	1,113,634	1,080,781	1,119,412	2,872,888	1,332,941	1,274,562	1,506,541
Housing and development	565,006	546,155	664,209	755,788	757,693	844,471	923,600	1,011,310	1,204,813	1,117,737
Interest on long-term debt	153,459	128,136	104,003	87,911	72,037	83,303	121,611	28,771	23,105	265,913
Total Governmental Activities	25,645,988	27,491,328	30,210,105	34,598,817	32,860,198	35,987,103	37,264,722	39,203,567	42,515,568	46,948,289
Business-type Activities:										
Water	2,165,208	2,232,705	2,206,324	2,401,116	2,404,270	2,609,295	2,673,792	3,199,884	3,825,534	3,624,673
Airport	656,841	520,816	496,946	580,662	649,732	1,035,345	831,611	1,001,041	2,205,744	1,948,860
Total Business-type Activities	2,822,049	2,753,521	2,703,270	2,981,778	3,054,002	3,644,640	3,505,403	4,200,925	6,031,278	5,573,533
Total Primary Government	28,468,037	30,244,849	32,913,375	37,580,595	35,914,200	39,631,743	40,770,125	43,404,492	48,546,846	52,521,822
Program Revenues										
Governmental Activities										
Charges for services										
General government	873,106	803,574	859,616	896,509	872,661	919,246	1,167,698	1,071,946	1,032,444	1,041,257
Judicial	1,200,411	1,229,872	1,055,608	1,411,195	1,245,475	1,115,004	1,064,858	195,885	191,897	566,744
Public safety	2,274,172	2,755,355	3,129,532	2,797,779	2,355,225	2,265,101	1,996,066	2,732,802	2,866,006	2,962,100
Public works	340,580	355,239	363,440	424,710	449,996	409,380	703,906	859,104	865,255	832,563
Health and welfare	725	15,240	200	17,918	33,966	25,015	24,066	-	-	-
Culture and recreation	187,889	182,250	157,942	159,836	182,888	211,929	94,014	175,772	149,430	162,790
Housing and development	162,314	154,405	216,414	245,839	272,831	300,050	351,099	29,421	21,920	27,252
Operating grants and contributions	2,887,823	3,175,239	3,760,012	4,518,129	4,184,847	6,135,698	5,577,705	6,513,848	5,729,922	8,479,187
Capital grants and contributions	51,672	1,264,247	165,347	359,286	17,973	-	8,962	760,701	31,019	988,478
Total Governmental Activities	7,978,692	9,935,421	9,708,111	10,831,201	9,615,862	11,381,423	10,988,374	12,339,479	10,887,893	15,060,371
Business-type Activities:										
Water and Sewer										
Charges for services	2,085,620	2,075,598	2,274,148	2,405,684	2,487,632	2,622,072	2,811,993	2,969,863	3,410,861	3,433,385
Operating grants and contributions	-	-	-	-	-	36,333	44,445	-	-	-
Capital grants and contributions	-	-	-	-	16,006	-	-	85,000	3,926	-
Airport										
Charges for services	374,594	325,750	307,668	304,959	383,543	732,888	536,670	740,962	1,010,917	873,216
Operating grants and contributions	-	-	-	-	-	-	-	-	-	-
Capital grants and contributions	128,063	151,731	531,386	157,770	-	141,664	110,861	13,000	966,533	159,861
Total Business-type Activities	2,588,277	2,553,079	3,113,202	2,868,413	2,887,181	3,532,957	3,503,969	3,808,825	5,392,237	4,466,462
Total Primary Government	10,566,969	12,488,500	12,821,313	13,699,614	12,503,043	14,914,380	14,492,343	16,148,304	16,280,130	19,526,833

Exhibit E-2, continued

PICKENS COUNTY, GEORGIA

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Net (Expenses) Revenue										
Governmental Activities	(17,667,296)	(17,555,907)	(20,501,994)	(23,767,616)	(23,244,336)	(24,605,680)	(26,276,348)	(26,864,088)	(31,627,675)	(31,887,918)
Business-type Activities	(233,772)	(200,442)	409,932	(113,365)	(166,821)	(111,683)	(1,434)	(392,100)	(639,041)	(1,107,071)
Total Primary Government Net Expense	(17,901,068)	(17,756,349)	(20,092,062)	(23,880,981)	(23,411,157)	(24,717,363)	(26,277,782)	(27,256,188)	(32,266,716)	(32,994,989)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Property taxes	10,483,955	10,744,340	12,102,447	12,102,775	13,001,906	13,111,108	14,094,266	14,547,046	17,412,502	17,513,901
Sales taxes	6,892,818	6,925,062	7,065,668	7,694,259	8,430,048	9,176,567	10,654,570	12,338,995	14,375,222	14,741,787
Insurance premium taxes	1,226,610	1,313,298	1,397,559	1,496,738	1,613,886	1,730,464	1,832,076	1,906,424	2,210,705	312,104
Intangible	172,785	188,503	368,329	384,426	306,133	360,511	562,787	574,757	444,828	2,345,976
Other taxes	360,113	355,425	363,124	538,990	530,004	466,622	501,587	902,890	1,105,540	1,036,101
Interest and investment revenue	4,209	20,872	25,909	10,452	17,795	30,715	10,979	11,706	22,002	84,695
Other	-	-	-	-	-	-	-	457,791	277,708	312,120
Grants and contributions not restricted	6,201	21,496	21,936	-	49,496	52,228	48,718	-	-	-
Gain/(loss) on sale of capital assets	34,590	44,425	24,372	14,697	37,382	152,320	232,333	-	4,500	-
Transfers	14,558	26,336	-	(143,409)	-	(233,662)	(326,000)	(359,980)	(1,141,408)	(3,529,394)
Total Governmental Activities	19,195,839	19,639,757	21,369,344	22,098,928	23,986,650	24,846,873	27,611,316	30,379,629	34,711,599	32,817,290
Business-type Activities										
Unrestricted investment earnings	56	16	7	3	-	-	-	-	10	1,509
Grants and contributions not restricted	-	-	-	-	-	1,401	3	-	-	
Gain/(loss) on sale of capital assets	-	19,712	-	-	19,000	-	36,002	-	4,900	-
Other	-	-	-	-	-	-	-	21,790	1,072	19,318
Transfers	(14,558)	(26,336)	-	143,409	-	233,662	326,000	359,980	1,141,408	3,529,394
Total Business-type Activities	(14,502)	(6,608)	7	143,412	19,000	235,063	362,005	381,770	1,147,390	3,550,221
Total Primary Government	19,181,337	19,633,149	21,369,351	22,242,340	24,005,650	25,081,936	27,973,321	30,761,399	35,858,989	36,367,511
Change in Net Position										
Governmental Activities	1,528,543	2,083,850	867,350	(1,668,688)	742,314	241,193	1,334,968	3,515,541	3,083,924	929,372
Business-type Activities	(248,274)	(207,050)	409,939	30,047	(147,821)	123,380	360,571	(10,330)	508,349	2,443,150
Total Primary Government	**$ 1,280,269**	**$ 1,876,800**	**$ 1,277,289**	**$ (1,638,641)**	**$ 594,493**	**$ 364,573**	**$ 1,695,539**	**$ 3,505,211**	**$ 3,592,273**	**$ 3,372,522**
Net Position, beginning of year, as restated	51,126,100	49,795,367	51,672,166	53,415,467	52,591,873	53,186,366	53,550,939	56,149,173	59,251,983	62,844,256
Net Position, end of year	**$ 52,406,369**	**$ 51,672,167**	**$ 52,949,455**	**$ 51,776,826**	**$ 53,186,366**	**$ 53,550,939**	**$ 55,246,478**	**$ 59,654,384**	**$ 62,844,256**	**$ 66,216,778**

Exhibit E-2, continued

PICKENS COUNTY, GEORGIA

FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Fund										
Nonspendable:										
Prepaids	$ 20,653	$ 150	$ 112,103	$ 37,529	$ 64,838	$ 550,653	$ 723,390	$ 108,756	$ 117,547	$ 170,625
Inventory	20,791	32,120	21,356	39,326	49,820	51,157	59,495	104,463	27,202	27,688
Restricted										
Capital outlay projects	-	-	125,000	518,329	572,203	628,172	572,636	-	-	1,282,904
Judicial	56,496	76,313	126,578	95,537	137,692	197,782	151,108	200,375	200,375	149,659
Unassigned	5,732,762	6,352,457	7,312,571	8,013,069	8,234,338	7,443,233	10,082,804	10,072,819	12,638,728	13,148,785
Total General Fund	**5,830,702**	**6,461,040**	**7,697,608**	**8,703,790**	**9,058,891**	**8,870,997**	**11,589,433**	**10,486,413**	**12,983,852**	**14,779,661**
All Other Governmental Funds										
Nonspendable:										
Prepaids	-	-	-	-	-	-	-	-	-	3,711
Restricted:										
Judicial	83,038	228,479	455,788	186,188	356,277	372,057	509,031	567,389	677,395	842,141
Public Safety	263,621	289,174	200,917	198,692	263,099	321,126	315,007	168,310	152,446	239,105
Housing and Development	14,224	20,837	30,499	34,494	23,706	20,624	15,264	75,081	-	-
Capital Outlay Projects	525,667	1,568,723	2,248,432	3,641,894	2,454,006	2,811,375	2,179,448	9,253,444	8,577,239	8,807,117
Assigned										
Public Safety	-	-	-	-	-	-	-	123,974	127,769	105,130
Housing and Development	-	-	-	-	-	-	-	-	175,545	249,142
Total All Other Governmental Funds	886,550	2,107,213	2,935,636	4,061,268	3,097,088	3,525,182	3,018,750	10,188,198	9,710,394	10,246,346
Total All Governmental Funds	**$ 6,717,252**	**$ 8,568,253**	**$ 10,633,244**	**$ 12,765,058**	**$ 12,155,979**	**$ 12,396,179**	**$ 14,608,183**	**$ 20,674,611**	**$ 22,694,246**	**$ 25,026,007**

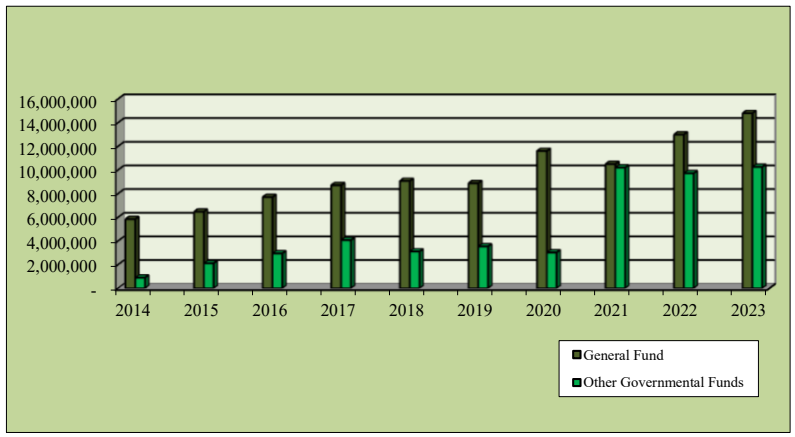


Exhibit E-3

PICKENS COUNTY, GEORGIA

CHANGE IN FUND BALANCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Revenues										
Taxes	$ 20,292,537	$ 19,650,239	$ 20,947,833	$ 22,079,858	$ 23,383,845	$ 24,776,109	$ 27,645,397	$ 31,300,550	$ 34,409,438	$ 36,344,647
Licenses and permits	288,022	292,090	347,577	413,660	445,799	470,932	547,158	642,024	647,063	622,113
Fines and penalties	633,791	726,784	605,404	891,546	729,014	717,149	448,380	570,555	473,991	538,773
Charges for services	4,011,729	4,275,996	4,717,149	4,546,333	4,107,467	3,959,181	3,915,138	4,122,046	4,200,865	4,426,712
Intergovernmental	2,945,101	4,427,432	3,874,880	4,840,773	4,121,775	6,117,237	5,592,113	6,980,681	5,529,296	9,367,489
Contributions	28,985	33,549	72,414	22,766	112,568	70,689	34,308	50,868	66,489	98,077
Investment earnings	4,207	20,872	25,908	24,330	35,768	30,714	19,942	18,226	35,780	84,695
Other revenues	105,654	201,065	112,623	102,246	130,761	98,460	491,031	457,791	277,708	312,120
Total revenues	28,310,026	29,628,027	30,703,788	32,921,512	33,066,997	36,240,471	38,693,467	44,142,741	45,640,630	51,794,626
Expenditures										
General government	3,105,355	3,004,816	3,292,362	3,232,962	3,387,005	3,588,495	3,918,661	4,322,237	4,395,313	5,711,474
Judicial	4,310,192	4,684,573	4,988,961	5,132,788	5,366,413	5,386,594	5,463,671	6,449,688	7,130,523	7,576,734
Public safety	9,769,301	11,144,914	11,463,221	12,166,524	12,794,226	13,580,828	13,954,155	15,673,171	15,615,826	18,956,405
Public works	3,420,360	3,415,354	4,525,874	4,235,673	5,166,405	5,948,305	4,680,193	3,999,109	4,026,573	3,893,275
Health and welfare	384,276	340,382	508,945	881,477	576,520	596,750	411,332	201,555	630,828	676,410
Culture and recreation	864,775	980,876	905,225	924,294	975,777	1,013,168	2,763,765	1,215,186	1,206,454	1,338,127
Housing and development	542,074	503,709	554,070	552,563	601,660	669,308	745,135	962,706	800,521	696,035
Capital Outlay	218,708	2,713,553	869,109	1,321,048	2,451,366	3,812,163	4,535,966	2,938,408	6,622,339	5,936,088
Intergovernmental	1,017,375	1,155,235	1,274,127	1,584,384	1,594,425	1,839,772	1,676,972	1,320,815	1,539,397	1,578,958
Debt Service										
Principal	2,815,924	916,609	775,261	911,871	946,115	432,018	552,986	47,110	96,989	721,705
Interest	153,458	128,136	104,003	87,910	72,036	83,303	121,611	10,921	19,073	265,913
Total expenditures	26,601,798	28,988,157	29,261,158	31,031,494	33,931,948	36,950,704	38,824,447	37,140,906	42,083,836	47,351,124
Excess (deficiency) of revenues over (under) expenditures	1,708,228	639,870	1,442,630	1,890,018	(864,951)	(710,233)	(130,980)	7,001,835	3,556,794	4,443,502
Other Financing Sources (Uses)										
Capital lease proceeds	136,640	1,047,772	271,056	450,000	218,490	-	2,523,234	-	-	
Proceeds from sale of assets	6,201	44,425	51,305	14,698	37,382	154,095	145,750	-	6,650	
Payment to refunded bond escrow	-	-	-	-	-	-	-	-	-	
Proceeds from issuance of Debt	-	-	300,000	-	-	1,030,000	-	-	-	1,417,653
Transfers in	528,261	699,556	605,118	614,620	723,358	672,702	728,351	643,001	882,888	2,097,798
Transfers out	(513,703)	(673,221)	(605,118)	(758,029)	(723,358)	(906,364)	(1,054,351)	(1,002,981)	(2,024,296)	(5,627,192)
Total other financing sources (uses)	157,399	1,118,532	622,361	321,289	255,872	950,433	2,342,984	(359,980)	(1,134,758)	(2,111,741)
Net Change in Fund Balance	$ 1,865,627	$ 1,758,402	$ 2,064,991	$ 2,211,307	$ (609,079)	$ 240,200	$ 2,212,004	$ 6,641,855	$ 2,422,036	$ 2,331,761
Fund Balances, beginning of the year (restated)	4,851,625	6,809,851	8,568,253	10,553,751	12,765,058	12,155,979	12,396,179	14,032,756	20,272,210	22,694,246
Fund Balances, end of year	$ 6,717,252	$ 8,568,253	$ 10,633,244	$ 12,765,058	$ 12,155,979	$ 12,396,179	$ 14,608,183	$ 20,674,611	$ 22,694,246	$ 25,026,007
Debt service as a percentage of noncapital expenditures	11.25%	3.98%	3.10%	3.37%	3.23%	1.56%	1.97%	0.00%	0.33%	2.38%

Exhibit E-4

PICKENS COUNTY, GEORGIA

PROGRAM REVENUES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
(accrual basis of accounting)

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Primary Government:										
Governmental Activities:										
General government	$ 891,237	$ 823,068	$ 1,093,620	$ 1,213,857	$ 884,374	$ 936,030	$ 1,206,971	$ 3,443,641	$ 1,610,751	$ 4,615,117
Judicial	3,409,702	3,658,563	3,736,327	5,050,617	4,582,788	6,757,216	4,467,483	3,402,164	4,322,897	4,390,849
Public safety	2,752,743	3,335,977	3,906,691	3,247,886	3,065,960	2,677,481	2,550,588	3,252,293	3,470,235	3,900,788
Public works	340,580	355,239	442,071	624,436	467,969	409,380	2,158,543	1,956,976	1,157,485	1,809,041
Health and welfare	234,227	288,421	153,056	288,730	159,052	89,337	89,226	-	73,464	63,101
Culture and recreation	187,889	182,250	157,942	159,836	182,888	211,929	94,014	186,920	155,496	174,009
Housing and development	162,314	1,291,933	218,404	245,839	272,831	300,050	421,549	97,485	97,565	107,466
Total Governmental Activities	7,978,692	9,935,451	9,708,111	10,831,201	9,615,862	11,381,423	10,988,374	12,339,479	10,887,893	15,060,371
Business-type Activities:										
Water and Sewer	2,085,620	2,075,598	2,274,148	2,405,685	2,503,638	2,658,405	2,856,438	3,054,863	3,414,787	3,433,385
Airport	502,657	477,481	839,054	462,729	383,543	874,552	647,531	753,962	1,977,450	1,033,077
Total Business-type Activities	2,588,277	2,553,079	3,113,202	2,868,414	2,887,181	3,532,957	3,503,969	3,808,825	5,392,237	4,466,462
Total Primary Government	$ 10,566,969	$ 12,488,530	$ 12,821,313	$ 13,699,615	$ 12,503,043	$ 14,914,380	$ 14,492,343	$ 16,148,304	$ 16,280,130	$ 19,526,833

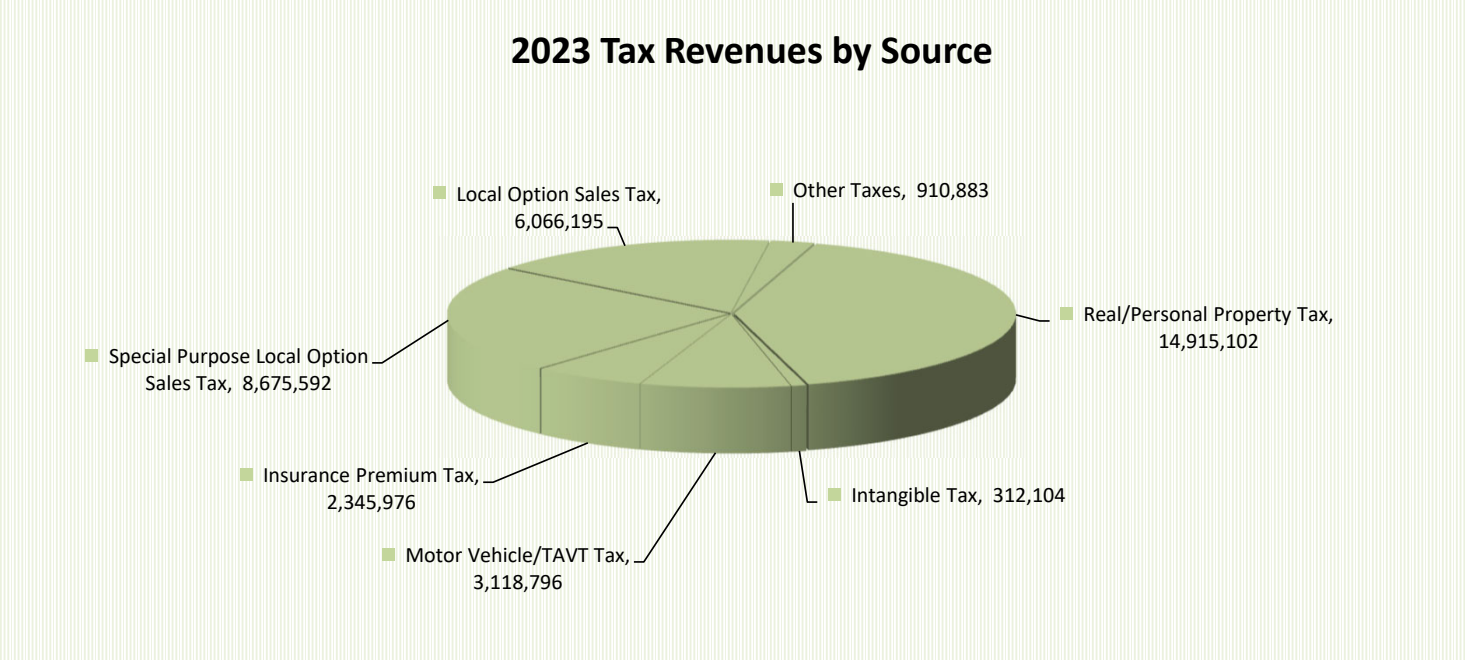
PICKENS COUNTY, GEORGIA

TAX REVENUES BY SOURCE , GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

Year Ended	Real/Personal Property Tax	Intangible Tax	Motor Vehicle/ TAVT Tax	Insurance Premium Tax	Special Purpose Local Option Sales Tax	Local Option Sales Tax	Other Taxes	Total
12/31/2014	10,402,675	127,619	1,302,642	1,226,610	4,054,541	2,838,277	340,172	20,292,536
12/31/2015	8,589,467	142,496	1,430,125	1,313,298	4,073,495	2,851,567	344,100	18,744,548
12/31/2016	10,523,592	184,326	1,363,945	1,397,559	4,155,507	2,910,161	350,399	20,885,490
12/31/2017	10,622,471	284,854	1,453,011	1,496,738	4,526,031	3,168,228	528,525	22,079,858
12/31/2018	11,014,513	215,537	1,631,886	1,613,886	4,958,587	3,471,461	477,976	23,383,846
12/31/2019	11,167,268	260,137	1,953,704	1,730,464	5,394,078	3,782,489	487,969	24,776,109
12/31/2020	11,861,068	427,123	2,378,288	1,832,076	6,270,311	4,384,259	492,272	27,645,397
12/31/2021	12,976,148	574,757	2,830,035	1,906,424	7,257,225	5,081,770	674,191	31,300,550
12/31/2022	13,389,342	444,828	2,860,754	2,210,705	8,458,226	5,916,996	1,215,478	34,496,329
12/31/2023	14,915,102	312,104	3,118,796	2,345,976	8,675,592	6,066,195	910,883	36,344,647



PICKENS COUNTY, GEORGIA

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

	Residential Property		Commercial Property		Industrial Property		Less: Tax Exempt Property	Total Reporting Entity		Total Direct Tax Rate
Digest Year	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		Assessed Value	Estimated Actual Value	
2013	894,248,419	2,235,621,048	226,250,396	2,235,621,048	44,669,203	111,673,008	99,508,354	1,484,601,533	1,387,804,375	9.135
2014	894,463,679	2,236,159,198	225,222,885	2,236,159,198	44,397,943	110,994,858	98,570,083	1,465,092,676	1,369,499,825	9.999
2015	900,782,527	2,251,956,318	229,029,898	2,251,956,318	46,467,986	116,169,965	99,154,977	1,457,859,871	1,358,704,894	9.947
2016	909,395,850	2,273,489,625	232,807,566	2,273,489,625	48,454,262	121,135,655	100,740,995	1,463,639,794	1,362,898,799	9.908
2017	928,912,294	2,322,280,735	239,003,730	2,322,280,735	48,369,842	120,924,605	104,972,889	1,489,827,381	1,384,854,492	9.900
2018	952,955,127	2,382,387,818	244,056,902	2,382,387,818	51,937,570	129,843,925	122,211,082	1,523,094,636	1,410,883,554	9.663
2019	982,040,374	2,455,100,935	254,279,726	2,455,100,935	52,519,293	131,298,233	112,997,671	1,564,143,570	1,451,145,899	9.362
2020	1,036,766,846	2,591,917,115	264,616,697	2,591,917,115	52,325,462	130,813,655	110,959,786	1,637,371,344	1,526,411,558	9.138
2021	1,096,142,298	2,740,355,745	272,496,455	2,740,355,745	53,627,676	134,069,190	110,161,530	1,715,723,032	1,605,561,502	8.965
2022	1,260,010,601	3,150,026,503	303,282,389	3,150,026,503	58,287,621	145,719,053	113,115,609	1,934,214,374	1,821,098,765	8.965

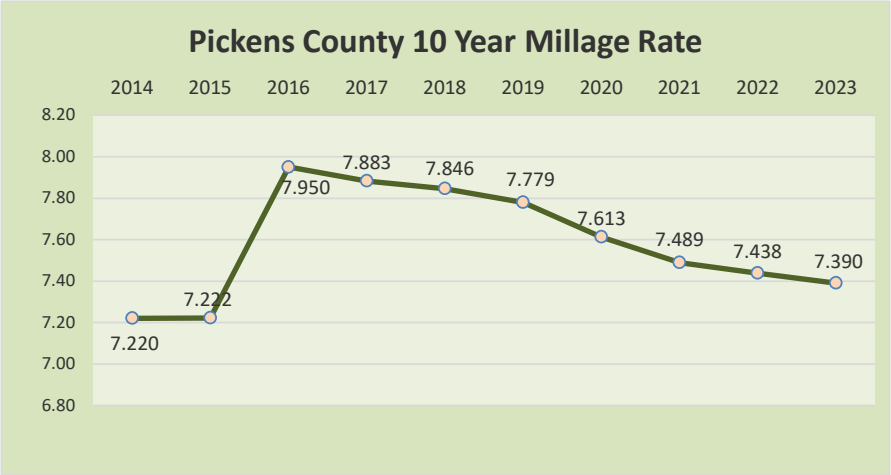
***** Source: Pickens County Tax Commissioner

Note: Property in Pickens County is assessed at 40% of actual value. Tax rates are per $1,000 of assessed value.
Note: 2023 data is not available at this time. Because of this, 2013-2022 has been presented.

PICKENS COUNTY, GEORGIA

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

Year of Levy	General	State	Schools			Total
	Maintenance and Operations		Maintenance and Operations	Bonded Debt	Total	Direct and Overlapping
2014	7.220	0.10	16.100	-	16.100	23.420
2015	7.222	0.50	16.100	-	16.100	23.822
2016	7.950	0.00	15.980	-	15.980	23.930
2017	7.883	0.00	15.670	-	15.670	23.553
2018	7.846	0.00	15.330	-	15.330	23.176
2019	7.779	0.00	15.180	-	15.180	22.959
2020	7.613	0.00	14.830	-	14.830	22.443
2021	7.489	0.00	14.300	-	14.300	21.789
2022	7.438	0.00	12.900	-	12.900	20.338
2023	7.390	0.00	12.400	-	12.400	19.790



PICKENS COUNTY, GEORGIA

DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS
(Unaudited)

Fiscal Year	Pickens County SPLOST	Pickens County LOST	Pickens Schools E-SPLOST	State	Total Sales Tax Rate
2014	1.00%	1.00%	1.00%	4.00%	7.00%
2015	1.00%	1.00%	1.00%	4.00%	7.00%
2016	1.00%	1.00%	1.00%	4.00%	7.00%
2017	1.00%	1.00%	1.00%	4.00%	7.00%
2018	1.00%	1.00%	1.00%	4.00%	7.00%
2019	1.00%	1.00%	1.00%	4.00%	7.00%
2020	1.00%	1.00%	1.00%	4.00%	7.00%
2021	1.00%	1.00%	1.00%	4.00%	7.00%
2022	1.00%	1.00%	1.00%	4.00%	7.00%
2023	1.00%	1.00%	1.00%	4.00%	7.00%

PICKENS COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO

	2023			2014		
Taxpayer	**Assessed Value**	**Rank**	**% of Total Assessment**	**Assessed Value**	**Rank**	**% of Total Assessment**
J M Huber Corporation	46,526,289	1	2.13%	8,254,106	3	0.56%
Imerys Marble Inc #41	29,660,032	2	1.36%	4,724,629	9	0.32%
AT&T Mobility LLC	20,586,104	3	0.94%			
Amicalola EMC	19,048,422	4	0.87%	13,065,559	1	0.89%
Georgia Power Company	17,034,847	5	0.78%	5,328,263	5	0.36%
Imerys Marble Inc	9,068,324	6	0.41%	8,889,522	2	0.61%
Big Canoe Property Owners	6,491,855	7	0.30%			
LGI Homes - Georgia LLC	6,210,377	8	0.28%			
Georgia Transmission Corp	5,951,814	9	0.27%			
Eric S Zorn as Turstee of Walmart	5,322,893	10	0.24%	4,914,354	6	0.34%
TNT Garland Mtn Enterprises LLC						
MLF Gateway Development LLC						
Forestar (USA) Real Estate Group Inc				7,954,188	4	0.54%
Big Canoe Company LLC				4,732,397	8	0.32%
2573 LLC						
SpringBank LLC				4,807,758	7	0.33%
Mountainside Manor LP				4,559,917	10	0.31%
Community Bank of Pickens County						
SPP Land LLC						
Quality Synthetic Rubber						
Total Assessment	$ 2,188,615,425		7.58%	$ 1,465,092,676		4.59%

Source: Pickens County County Tax Commissioners Office

PICKENS COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(Unaudited)

		Collected within the Fiscal Year of the Levy				Total Collections to Date	
Fiscal Year Ended	Tax Levied for the Calendar Year	Amount	Percentage of Levy	Collections in Subsequent Years	Dates used for previous col.	Amount	Percentage of Levy
2014	29,800,484	27,073,801	90.85%	2,726,681	01-01-15 to 12-31-21	29,800,482	100.00%
2015	29,943,739	26,697,300	89.16%	3,246,439	01-01-16 to 12-31-22	29,943,739	100.00%
2016	31,138,394	27,833,997	89.39%	3,304,254	01-01-17 to 12-31-23	31,138,251	100.00%
2017	31,289,407	28,735,432	91.84%	2,428,636	01-01-18 to 12-31-23	31,164,068	99.60%
2018	31,626,820	28,821,090	91.13%	2,728,620	01-01-19 to 12-31-23	31,549,710	99.76%
2019	32,462,333	29,585,548	91.14%	2,771,985	01-01-20 to 12-31-23	32,357,533	99.68%
2020	33,444,140	30,608,422	91.52%	2,741,621	01-01-21 to 12-31-23	33,350,043	99.72%
2021	34,245,236	31,511,813	92.02%	2,611,937	01-01-22 to 12-31-23	34,123,750	99.65%
2022	36,410,618	33,302,200	91.46%	2,833,750	01-01-23 to 12-31-23	36,135,950	99.25%
2023	37,960,833	34,996,824	92.19%	-	01-01-24 to 12-31-24	34,996,824	92.19%

Source: Pickens County Tax Commissioner

PICKENS COUNTY, GEORGIA
TOTAL PROPERTY LIENS (FIFAs)
LAST EIGHT FISCAL YEARS

Year of Tax Levy	12/31/2016	12/31/2017	12/31/2018	12/31/2019	12/31/2020	12/31/2021	12/31/2022	12/31/2023
2014	1,579	452	119	115	53	31	-	-
2015	4,265	2,170	353	110	34	58	27	-
2016	-	-	2,238	447	75	120	45	15
2017	-	-	-	2,498	383	293	113	83
2018	-	-	-	2,995	2,530	1,663	173	143
2019	-	-	-	263	1,376	4,739	478	271
2020	-	-	-	-	-	16,968	5,802	1,030
2021	-	-	-	-	-	-	15,412	5,124
2022	-	-	-	-	-	-	-	17,103
2023	-	-	-	-	-	-	-	-
TOTAL	**$ 6,125**	**$ 2,855**	**$ 2,850**	**$ 6,531**	**$ 4,465**	**$ 23,878**	**$ 22,049**	**$ 23,767**

Source: Pickens County Tax Commissioner

Note: Information prior to 2016, not available.

PICKENS COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

	Governmental Activities			Business-Type Activities						
Fiscal Year	Notes from Direct Borrowing	Leases Payable	Subscriptions Payable	Bonds	Notes from Direct Borrowing	Total Primary Government	% of Personal Income	Per Capita	Population	Personal Income
2014	2,013,698	-	-	10,561,608	1,652,022	14,227,328	1.14%	459.79	30,943	40,165
2015	2,144,861	-	-	11,776,713	148,340	14,069,914	1.06%	449.22	31,321	42,419
2016	1,940,656	-	-	10,818,273	80,995	12,839,924	0.90%	405.06	31,699	44,819
2017	1,478,785	-	-	10,187,637	38,858	11,705,280	0.79%	364.91	32,077	46,360
2018	751,161	-	-	10,622,130	1,575,109	12,948,400	0.84%	398.96	32,455	47,383
2019	1,349,143	-	-	10,511,938	1,568,477	13,429,558	0.83%	409.03	32,833	49,335
2020	3,319,392	-	-	9,869,355	1,738,906	14,927,653	0.86%	449.41	33,216	52,304
2021	2,921,263	-	-	10,529,974	1,910,629	15,361,866	0.83%	457.28	33,594	55,398
2022	2,533,213	-	-	7,984,674	2,149,255	12,667,142	0.63%	368.77	34,350	58,572
2023	2,135,521	172,536	921,104	8,854,582	2,070,627	14,154,370	0.65%	393.52	35,969	60,616

PICKENS COUNTY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
DECEMBER 31, 2023
(Unaudited)

Governmental Unit	Outstanding Debt	Estimated Percentage Available	Estimated Share of Overlapping Debt
City of Jasper	$ -	0%	$ -
City of Nelson	-	0%	-
City of Talking Rock	-	0%	-
Pickens County County School System	-	0%	-
Subtotal, overlapping debt			$ -
Pickens County, Georgia direct debt			$ 2,135,521

PICKENS COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN YEARS
(dollars in thousands)

	Fiscal Year									
	2014	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**
Assessed Value	$ 1,369,500	$ 1,358,705	$ 1,362,899	$ 1,384,854	$ 1,410,884	$ 1,451,146	$ 1,526,412	$ 1,605,562	$ 1,821,099	$ 2,066,871
Debt Limit: 10% of assessed	136,950	135,871	136,290	138,485	141,088	145,115	152,641	160,556	182,110	206,687
Less: Debt applicable to debt limit	-	-	-	-	-	-	-	-	-	-
Legal Debt Margin	$ 136,950	$ 135,871	$ 136,290	$ 138,485	$ 141,088	$ 145,115	$ 152,641	$ 160,556	$ 182,110	$ 206,687

Note: Numbers are in thousands.

PICKENS COUNTY, GEORGIA

PLEDGED- REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

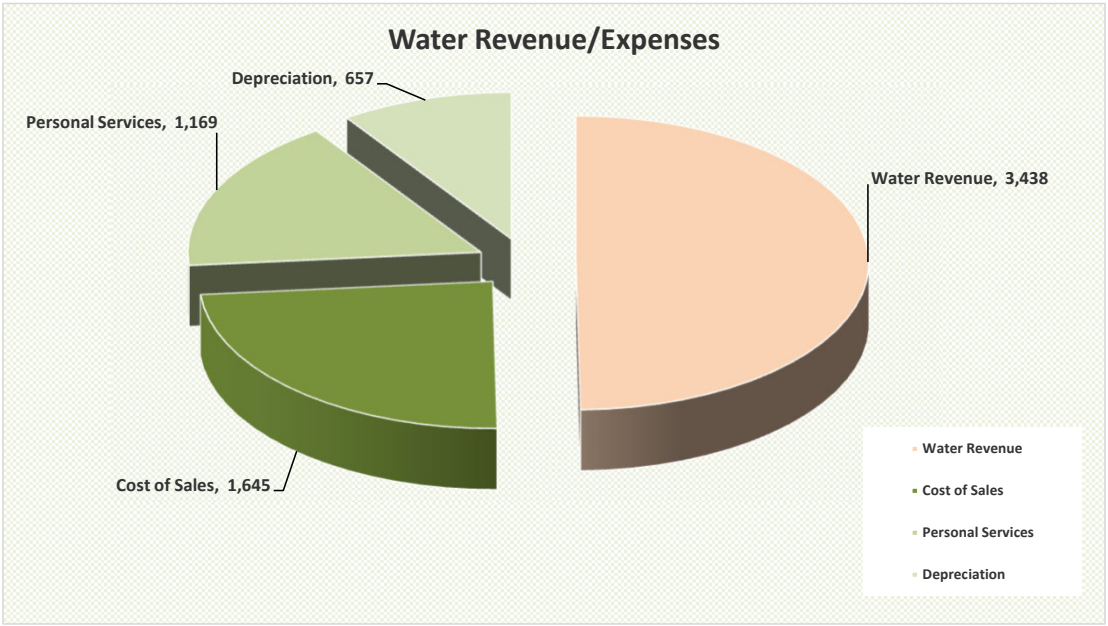
	Debt Service			Water Department			Airport Authority			
Fiscal Year	Principal	Interest	Coverage	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Gross Revenue	Less: Operating Expenses	Net Available Revenue	Total Net Revenue Available
2014	291	349	2.63	2,987	1,223	1,764	375	455	(80)	**1,684**
2015	298	478	0.87	2,095	1,442	653	326	306	20	**673**
2016	471	320	1.14	2,274	1,404	870	308	273	35	**905**
2017	483	263	1.03	2,406	1,606	800	305	336	(31)	**769**
2018	495	318	1.15	2,488	1,571	917	384	367	17	**934**
2019	548	176	1.33	2,622	1,758	864	733	634	99	**963**
2020	537	315	1.29	2,812	1,771	1,041	537	476	61	**1,102**
2021	578	290	0.96	2,987	2,246	741	741	647	94	**835**
2022	359	428	1.12	3,411	2,482	929	1,011	1,057	(46)	**883**
2023	288	610	0.79	3,438	2,814	624	887	801	86	**710**

Note: Numbers are in thousands.

PICKENS COUNTY, GEORGIA

WATER DEPARTMENT OPERATING REVENUES/EXPENSES
LAST TEN FISCAL YEARS
(dollars in thousands)

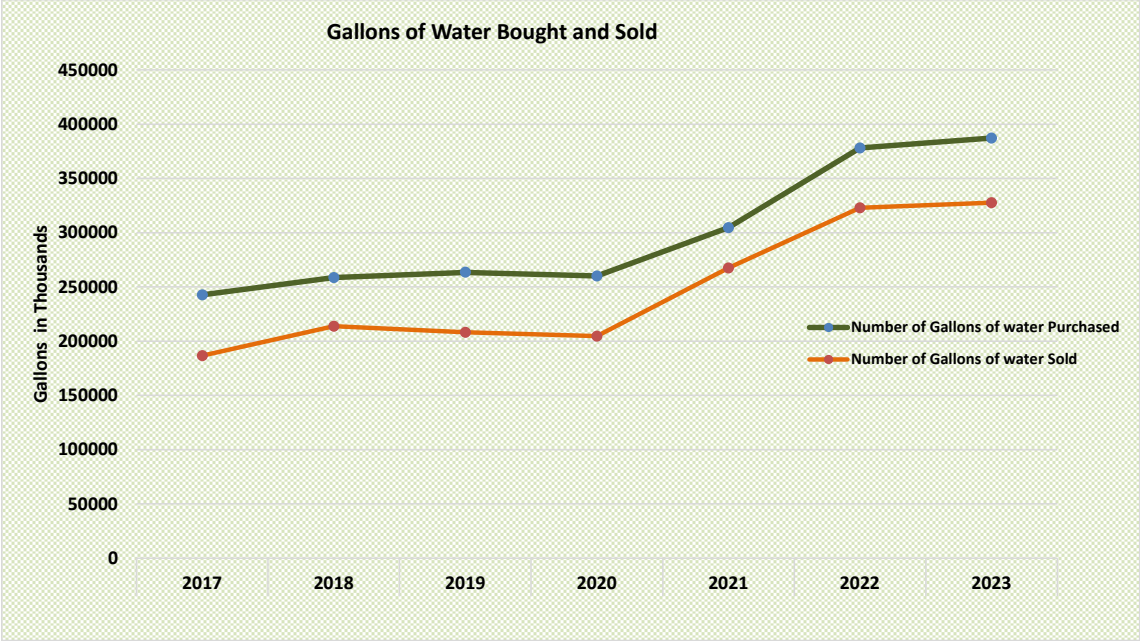
Fiscal Year	Water Revenue	Cost of Sales	Personal Services	Depreciation	Total Expenses	Net Operating Income (loss)
2014	2,085	746	477	591	1,814	271
2015	2,095	973	469	606	2,048	47
2016	2,274	871	533	621	2,025	249
2017	2,406	1,021	585	628	2,234	172
2018	2,488	993	578	661	2,232	256
2019	2,622	1,096	662	670	2,428	194
2020	2,812	1,041	730	751	2,522	290
2021	2,987	1,170	1,076	786	3,032	(45)
2022	3,411	1,418	1,064	701	3,183	228
2023	3,438	1,645	1,169	657	3,471	(33)
Total	$ 26,618	$ 10,974	$ 7,343	$ 6,672	$ 24,989	$ 1,629



PICKENS COUNTY, GEORGIA

WATER DEPARTMENT GALLONS BOUGHT AND SOLD
LAST SEVEN YEARS
(gallons in thousands)

	2017	2018	2019	2020	2021	2022	2023
Gallons of water purchased	242,704	258,652	263,453	260,149	304,671	377,925	387,294
Gallons of water sold	186,641	213,745	208,272	204,518	267,575	322,870	327,631



Note: Information prior to 2017, not available.

PICKENS COUNTY, GEORGIA

WATER DEPARTMENT PRINCIPAL CUSTOMERS
CURRENT YEAR AND SIX YEARS AGO

(gallons in thousands)

	2023			2017		
Customer	**Usage (Gal)**	**Billed Amount**	**Rank**	**Usage (Gal)**	**Billed Amount**	**Rank**
Cherokee County Water	18,636	$ 44,727	1	9,758	$ 22,932	1
City of Fairmount	10,399	$ 19,759	2	4,670	$ 8,893	4
Pilgrims Pride	2,441	$ 22,369	3	3,591	$ 25,765	5
Georgia Stone Quarries	1,268	$ 9,331	4			
Housing Authority	1,186	$ 9,446	5	1,361	$ 10,658	10
Arrairs of the Heart #2	902	$ 8,515	6			
Foothills Financial	885	$ 9,623	7	1,628	$ 13,217	9
Royston LLC	865	$ 9,343	8			
Rock Creek Manor #1	796	$ 7,558	9			
Teaberry Ridge POA	690	$ 6,602	10			
Big Canoe				7,812	$ 18,865	2
Bihun's Barbecue						
Black Crow Ventures				1,694	$ 12,726	8
City of Jasper #1						
City of Jasper #2				5,691	$ 9,228	3
City of Jasper #3						
Imerys				3,085	$ 21,420	7
Josh Gibbons						
Richard Bundy				3,113	$ 20,718	6
Tsitaga Farm						
	38,068.00	$ 147,271		27,973.40	$ 132,596	

Source: Pickens County Water Department

PICKENS COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Year Ended	Estimated Population	Personal Income (in thousands)	Per Capita Personal Income	Median Age	School Enrollment	Unemployment Rate
12/31/2014	30,943	1,200,403	40,165	* N/A	4,331	5.50%
12/31/2015	31,321	1,282,678	42,419	* N/A	4,331	4.90%
12/31/2016	31,699	1,379,205	44,819	* N/A	4,339	4.60%
12/31/2017	32,077	1,468,858	46,360	* N/A	4,361	3.70%
12/31/2018	32,455	1,525,816	47,383	* N/A	4,354	3.30%
12/31/2019	32,833	1,619,850	49,335	* N/A	4,349	2.50%
12/31/2020	33,216	1,743,770	52,304	45.4	4,307	3.80%
12/31/2021	33,594	1,990,809	55,398	46.1	4,143	2.30%
12/31/2022	34,350	2,111,029	58,572	46.2	4,048	2.20%
12/31/2023	35,969	** 2,111,029	60,616	46.3	3,990	2.70%

Sources: Georgia Department of Labor, Bureau of the Census,
Homefacts.com, Fred Economic Data, and Pickens County School District.

Note: * = Information not available
** = Current Information is not yet available. Using prior year for calculation purposes.

PICKENS COUNTY, GEORGIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND TWO YEARS AGO

	2023			2021		
Employer	Employees	Rank	% of Total County Employment	Employees	Rank	% of Total County Employment
Pickens County Schools	631	1	7.72%	612	1	3.94%
Piedmont Mountainside Hospital	584	2	7.14%	535	2	3.44%
Pickens County Board of Commiss	386	3	4.72%	326	3	2.10%
Royston LLC	287	4	3.51%	280	4	1.80%
Ingles	160	5	1.96%	128	5	0.82%
Walmart	130	6	1.59%	127	6	0.82%
Kroger	123	7	1.50%	124	7	0.80%
Home Depot	120	8	1.47%	118	8	0.76%
Huber Engineered Materials	107	9	1.31%	104	10	0.67%
Amicalola EMC	106	10	1.30%	106	9	0.68%
	$ 2,634		32.21%	$ 2,460		15.84%

Source: Georgia Department of Labor
Note: Information prior to 2021 not available

PICKENS COUNTY, GEORGIA

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	33	31	33	32	34	67	38	37	40	41
Judicial	58	60	72	71	74	78	75	77	75	73
Public Safety	177	178	177	182	177	187	178	177	153	153
Public Works	40	42	42	46	43	47	53	57	60	60
Health and Welfare	-	-	-	-	-	-	-	-	-	-
Culture and Recreatio	9	9	8	8	9	8	9	32	10	10
Housing and Developr	7	7	7	8	8	8	7	8	9	9
	324	328	339	346	344	395	359	389	346	346

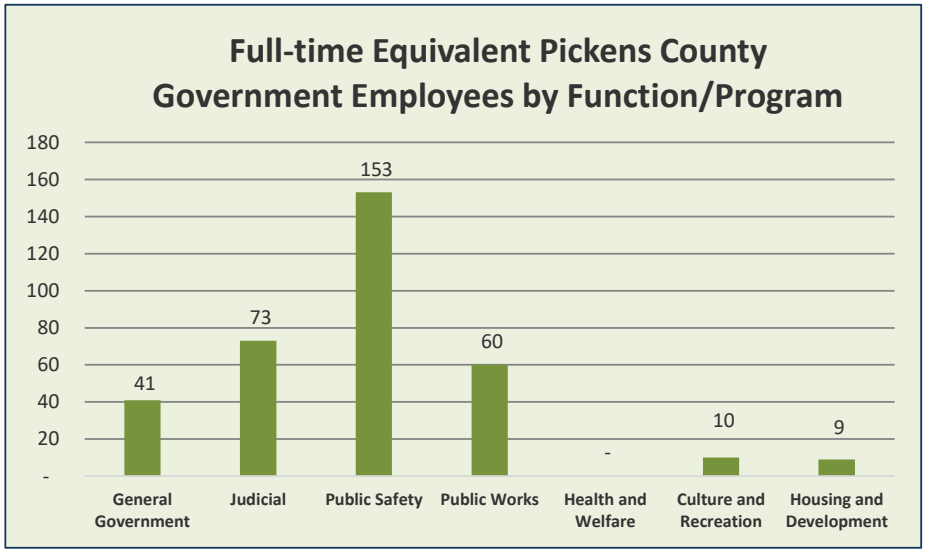


Exhibit E-22

PICKENS COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
Unaudited

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government										
Voter Registration/Elections										
Precinct locations	12	12	12	12	12	12	12	12	12	12
Advance voting locations	1	1	1	1	1	1	1	1	1	1
Voters	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	23,664	23,499	23,499
Finance										
Accounts payable checks issued	* N/A	4,151	4,695	4,275	4,664	4,754	5,623	4,657	5,068	4,948
Payroll checks issued	* N/A	2,566	2,137	1,792	1,799	1,562	1,422	1,420	1,611	1,253
Payroll direct deposits issued	* N/A	6,625	7,270	7,565	7,587	7,963	8,329	8,345	8,595	8,830
Human Resources										
New hires	66	107	130	88	107	81	74	127	208	57
Terminations	44	78	88	65	62	61	50	74	77	13
Employees eligible for health insurance plan	57	109	105	86	93	73	73	102	100	99
	271	274	274	280	290	284	295	300	311	304
Tax Commissioner										
Real property parcels	21,040	20,889	20,635	20,549	20,515	20,484	20,460	20,477	20,482	21,696
Personal property acct.	3,026	2,880	2,914	2,801	2,825	2,675	2,839	3,023	3,015	3,371
Prebill Mobile Homes	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	1,338
Judicial										
Superior Court										
Total Criminal Filings	* N/A	* N/A	883	895	675	760	723	595	532	667
Total Domestic Filings	* N/A	* N/A	348	322	316	461	304	332	391	396
General Civil Cases Filed	* N/A	* N/A	216	218	185	257	277	254	303	332
Contracts	* N/A	* N/A	86	80	75	100	109	91	94	129
Torts (Combined)	* N/A	* N/A	40	0	12	38	56	31	42	44
Real Property	* N/A	* N/A	14	23	21	36	21	21	17	27
Civil Appeals	* N/A	* N/A	4	6	3	4	3	3	0	0
Magistrate Court										
Total Warrants	* N/A	* N/A	* N/A	* N/A	* N/A	784	889	1,626	1,294	1,132
Misdemeanors	* N/A	* N/A	* N/A	* N/A	* N/A	23	5	3	5	1
Civil Filings	* N/A	* N/A	* N/A	* N/A	* N/A	718	572	861	897	910
County Ordinance Violations	* N/A	* N/A	* N/A	* N/A	* N/A	290	175	136	109	124
Probate Court										
Marriage Licenses Issued	* N/A	* N/A	* N/A	* N/A	* N/A	269	255	324	*** N/A	264
Firearm Licenses Issued	* N/A	* N/A	* N/A	* N/A	* N/A	1,020	1,661	1,345	*** N/A	728
Juvenile Court										
Total Delinquency Cases	* N/A	* N/A	* N/A	* N/A	* N/A	64	35	89	*** N/A	48
Dependency	* N/A	* N/A	* N/A	* N/A	* N/A	44	36	41	*** N/A	42
CHINS	* N/A	* N/A	* N/A	* N/A	* N/A	40	39	83	*** N/A	56
Public Safety										
Law Enforcement										
Physical Arrests	1,151	1,431	1,430	1,330	1,223	1,202	931	871	852	1,001
Emergency Medical Services										
EMS Dispatches	* N/A	* N/A	* N/A	* N/A	2,446	3,362	3,359	3,660	3,920	4,354
Emergency 911										
All calls	* N/A	* N/A	* N/A	28,847	59,520	28,962	29,380	27,595	26,705	21,420
Inbound calls	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	65,653	68,949	61,207	74,146
Outbound calls	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	19,358	22,653	17,640	19,932
Dispatched calls for police	* N/A	* N/A	* N/A	15,548	14,983	14,106	13,748	14,375	13,482	14,681
Dispatched calls for fire	* N/A	* N/A	* N/A	5,378	5,614	5,612	5,580	5,666	5,706	5,657
Average time to answer - E911 calls (in sec)	* N/A	* N/A	* N/A	8	15	11	15	8	14	9
Call volume 0700hrs - 1900hrs - %	* N/A	* N/A	* N/A	1	1	1	1	1	1	1
Call volume 1900hrs - 0700hrs -	* N/A	* N/A	* N/A	0	0	0	0	0	0	0
Fire										
Emergency Medical Calls	* N/A	* N/A	* N/A	* N/A	* N/A	3,951	3,993	4,063	4,118	3,797
Total Fire Calls	* N/A	* N/A	* N/A	* N/A	* N/A	200	166	177	222	320
Motor Vehicle Accidents	* N/A	* N/A	* N/A	* N/A	* N/A	371	361	407	412	426
Calls for Service	* N/A	* N/A	* N/A	* N/A	* N/A	547	883	434	332	374
Other	* N/A	* N/A	* N/A	* N/A	* N/A	1,086	762	931	900	768
Haz-Mat Calls	* N/A	* N/A	* N/A	* N/A	* N/A	18	11	16	21	18
Emergency Management Agency										
EOC activations	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	1	2
Total hours EOC activated	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	12	30
Weather related damage (in millions)	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A

Exhibit E-23, continued

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Animal Control										
Received	* N/A	* N/A	* N/A	* N/A	* N/A	137	497	401	636	486
Adopted	* N/A	* N/A	* N/A	* N/A	* N/A	83	295	350	537	408
Returned to Owner	* N/A	* N/A	* N/A	* N/A	* N/A	7	51	80	53	93
Euthanized	* N/A	* N/A	* N/A	* N/A	* N/A	2	7	3	2	5
Owner intended Euthanasia	* N/A	* N/A	* N/A	* N/A	* N/A	0	0	7	0	0
Complaints	* N/A	* N/A	* N/A	* N/A	* N/A	79	88	80	172	350
Warnings	* N/A	* N/A	* N/A	* N/A	* N/A	79	46	38	134	300
Citations	* N/A	* N/A	* N/A	* N/A	* N/A	36	42	42	38	50
Animals Impounded	* N/A	* N/A	* N/A	* N/A	* N/A	2	12	79	104	34
Public Works										
Roads and Bridges										
Road miles maintained	396	399	399	399	401	401	401	401	401	401
DOT LMIG resurfaced	* N/A	* N/A	* N/A	7	6	7	5	6	6	6
Recycling Center										
Recycling revenue	293,681	301,995	356,193	387,653	419,291	396,049	694,082	583,066	556,992	640,925
Recycled materials in tons:										
Card Board	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	62	367	243	511
Mixed Paper	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	139	142	161
#1 Plastic	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	17	37	71
#2 Plastic	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	14	10	0
Aluminum Cans	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	18	1	8
Metal	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	151	146	165
Shredded Paper	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	20	20	0
Water										
Number of Gallons of water Purchased (in 1000s)	* N/A	* N/A	* N/A	242,704	258,652	263,453	260,149	304,671	377,925	387,005
Number of Gallons of water Sold (in 1000s)	* N/A	* N/A	* N/A	186,641	213,745	208,272	204,518	267,575	322,870	327,283
Culture and Recreation										
Parks										
Rental Income	56,019	38,907	33,575	34,497	41,137	46,358	25,054	39,145	37,898	34,380
Youth Sports Participants	694	736	780	887	885	911	** 912	1,138	1,202	1,289
Housing and Development										
Planning and Development										
Building Inspections Requested	1,143	995	1,534	1,964	1,913	2,199	2,110	2,293	2,493	2,592
Site Built Home Permits	50	62	111	127	122	145	184	231	235	226
Mobile Home Permits	33	26	32	31	48	33	53	48	64	49
Miscellaneous Permits	199	196	210	211	240	227	253	281	275	292
Commercial Permits	5	9	28	23	19	20	29	48	28	29
Renewal Permits	55	42	80	52	46	94	104	126	189	147
Commercial Plan Review	* N/A	* N/A	* N/A	* N/A	9	8	12	24	17	14
Certificate of Occupancy	* N/A	* N/A	* N/A	* N/A	251	234	258	308	334	318
Land Disturbance Permits	* N/A	* N/A	* N/A	* N/A	4	6	4	8	3	9
Access Encroachments	* N/A	* N/A	* N/A	* N/A	43	45	62	64	73	59
Business License - New	* N/A	* N/A	* N/A	* N/A	123	141	100	146	155	231
Business License - Renewal	* N/A	* N/A	* N/A	* N/A	605	612	546	647	647	743
Rezones & Conditional Use Permits	* N/A	* N/A	* N/A	* N/A	17	18	20	35	22	37
Variance Requests	* N/A	* N/A	* N/A	* N/A	0	0	0	0	2	0
Sign Permits	* N/A	* N/A	* N/A	* N/A	9	6	17	13	11	17
Code Enforcement										
Training Hours	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	71	107
Pubic Outreach	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	3	3
Miles Patrolled	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	5,896	19,263
Total Cases	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	267	451
Citations	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	30
Warnings	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	32
Warrant Felony	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	1
Warrant Misdemeanor	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	* N/A	1
Airport										
Number of Leased Hangers	* N/A	* N/A	* N/A	32	32	55	55	87	88	91
Revenue from Hangers/Land Lease/Tie Downs	* N/A	* N/A	* N/A	87,442	84,487	148,859	167,312	183,961	314,548	329,132
Gallons of JET-A Bought to Resale	* N/A	* N/A	* N/A	22,978	30,548	61,205	30,504	76,006	76,032	53,225
Gallons a AVGAS Bought to Resale	* N/A	* N/A	* N/A	40,515	30,686	86,372	65,972	67,774	42,260	47,822

Notes: * = Information not available

** = Covid; Baseball was cancelled and refunded - 552 Baseball participants before Covid

*** = Computer system hacked, information not available

Exhibit E-23, continued

PICKENS COUNTY, GEORGIA

CAPITAL ASSETS BY FUNCTION
LAST TEN FISCAL YEARS

Function/Program	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental										
Buildings/Land	7	7	7	7	7	7	9	9	10	11
Acres of Greenspace	913	1195	1198	1200	1200	1206	1209	1209	1209	1209
Vehicles	6	7	7	7	7	7	7	8	9	9
Judicial										
Buildings/Land	1	1	1	1	1	1	1	1	1	1
Vehicles	2	2	2	2	2	2	2	2	2	2
Sheriff/Law Inforcement										
Buildings/Land	2	2	2	2	2	2	2	2	2	2
Vehicles	87	88	90	91	93	94	94	95	97	100
Fire/EMS										
Fire Stations/Land	5	5	5	8	8	8	9	9	9	10
Vehicles	26	26	27	27	28	28	28	28	28	28
Pumpers	18	18	18	18	18	20	20	20	20	20
Emergency Sirens	15	15	15	15	15	15	15	15	15	15
Animal Rescue										
Building/Land	1	1	1	1	1	1	1	1	1	1
Vehicles	2	2	2	2	2	2	2	2	2	2
Public Works										
Buildings/Land	3	3	3	3	3	3	4	4	5	5
Street Miles	396	399	399	399	401	401	401	401	401	401
Bridges/Culverts	31	31	31	31	31	31	31	31	31	31
Vehicles	29	29	30	33	35	37	37	38	39	41
Machinery & Equipment	52	52	52	53	53	54	55	55	56	58
Water										
Vehicles	5	5	5	5	6	6	6	7	8	10
Water Tanks	7	7	7	7	7	7	7	7	7	7
Pump Station	6	6	6	6	6	7	7	7	7	7
Recycling										
Buildings/Land	2	2	2	2	2	2	3	4	4	4
Vehicles	1	1	1	1	1	1	2	2	2	2
Health Welfare										
Vehicles	1	1	1	1	1	1	1	1	1	1
Culture/Recreation										
Buildings/Land	3	3	3	3	5	5	5	5	5	5
Vehicles	3	3	3	3	3	3	3	3	3	3
Code Enforcement										
Vehicles	2	2	2	2	2	2	2	2	2	2
Environmental Health										
Vehicles	1	1	1	1	1	1	1	1	1	1
Airport										
Buildings/Land	3	3	3	3	3	17	17	17	17	23
Vehicles	2	2	2	2	2	2	2	2	3	3
Total Assets	**1,632**	**1,919**	**1,926**	**1,936**	**1,946**	**1,973**	**1,983**	**1,988**	**1,997**	**2,014**

Source: Pickens County Finance Department

OTHER REPORTING SECTION

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SINGLE AUDIT SECTION

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

Honorable Chairman and Members
of the Board of Commissioners

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pickens County, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Pickens County, Georgia's basic financial statements and have issued our report thereon dated June 14, 2024. Our report includes a reference to other auditors who audited the financial statements of Pickens County Health Department, as described in our report on Pickens County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were 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 Pickens County, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pickens County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Pickens County, Georgia's internal control.

A *deficiency in internal* control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiency described in the accompanying schedule of findings and questioned costs as item 2023-001 to be a material weakness.

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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2023-002 through 2023-005 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pickens County, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters that are required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings and questioned costs as item 2023-006.

Pickens County, Georgia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Pickens County, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Pickens County, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion 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 Pickens County, Georgia's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Rushton, LLC

Gainesville, Georgia
June 14, 2024

Independent Auditor's Report on Compliance for Each Major Program and on Internal Control over Compliance Required by the Uniform Guidance

Honorable Chairman and Members
of the Board of Commissioners

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Pickens County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Pickens County, Georgia's major federal programs for the year ended December 31, 2023. Pickens County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Pickens County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Pickens County, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists.

The risk of not detecting material noncompliance resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Pickens County, Georgia's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Pickens County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.

- Obtain an understanding of Pickens County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Pickens County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed. The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rushton, LLC

Gainesville, Georgia
June 14, 2024

PICKENS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended December 31, 2023

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Number	Total Federal Expenditures
U.S. Department of Housing and Urban Development			
Passed through Criminal Justice Coordinating Council:			
Covid-19 Emergency Solutions Grants Program	14.231	J23-8-138	$ 3,331
U.S. Department of Justice			
Passed through Criminal Justice Coordinating Council:			
Crime Victim Assistance	16.575	C22-8-076	88,897
		C22-8-079	14,231
		C22-8-044	98,468
			201,596
Drug Court Discretionary Grant Program	16.585	Q19-8-001	93,319
		J23-8-002	9,465
			102,784
Bulletproof Vest Partnership Program	16.607	N/A	5,010
Total Department U.S. Department of Justice			309,390
U.S. Department of Transportation			
Passed through the Georgia Department of Transportation:			
Covid-19 Airport Improvement Program	20.106	T007834	120,958
U.S. Department of Treasury			
Passed through the Georgia Governor's Office of Planning and Budget:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013886	234,928
Passed through the Georgia Administrative Office of the Courts:			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	2022_ARPA_01	665,738
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	3,573,855
Total U.S. Department of Treasury			4,474,521

PICKENS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the year ended December 31, 2023

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass-Through Number	Total Federal Expenditures
U.S. Department of Health and Human Services			
Passed through Criminal Justice Coordinating Council:			
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	E22-8-004	7,884
Passed through the Georgia of Human Services:			
MaryLee Allen Promoting Safe and Stable Families Program	93.556	42700-040C-PSSF-22-124	56,344
		42700-040C-PSSF-00-110	17,992
			74,336
Total U.S. Department of Health and Human Services			82,220
U.S. Department of Homeland Security			
Passed through the Georgia Emergency Management and Homeland Security Agency:			
National Dam Safety Program	97.041	EMW-2019-GR-00028	111,815
Total Federal Awards			$ 5,102,235

See accompanying notes to the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Pickens County, Georgia, under programs for the federal government for the current fiscal year. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in in Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards,* wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. De Minimis Indirect Cost Rate

Pickens County, Georgia has elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

For the current year, Pickens County, Georgia did not pass federal funds through to subrecipients.

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	Yes
Significant deficiencies identified not considered material weaknesses?	Yes
Noncompliance material to financial statements noted?	Yes

B. Federal Awards

Internal control over major programs:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None reported

Identification of major programs:

21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish Between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2023-001

Condition: The County lacks sufficient controls and procedures regarding year-end close to ensure timely and accurate financial reporting. This included material adjustments during the audit process.

Criteria: Internal controls should be in place to ensure the County can perform timely and accurate year-end close procedures for the County to be able to produce its annual financial statements timely.

Effect: Failure to properly design and implement internal controls over year-end close procedures may lead to financial statements that are materially misstated and lead to delays in financial reporting.

Cause: Various posting and classification misstatements led to additional audit adjustments.

Recommendation: We recommend that the County's Finance Department continue to implement and/or strengthen internal controls over the year-end closeout procedures. We also recommend management reconcile account balances monthly to the subsidiary ledgers to ensure proper and timely recording.

Management Response: Management concurs with this finding. County management has hired finance personnel proficient in the application and implementation of proper internal controls over the year-end close procedures are designed and implemented. The Finance Department will implement policies and procedures that will ensure that account balances are reconciled monthly to the subsidiary ledgers. This action was taken immediately upon receipt of the comment from our auditors.

2023-002

Condition: Appropriate segregation of duties does not exist among recording, distribution, and reconciliation of cash accounts and other operational functions in the various funds maintained by the County. This is especially prominent in the office of the Sheriff.

Criteria: Segregation of employees' duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting and cash disbursements) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets.

Effect: Failure to maintain adequate segregation of duties exposes the assets of the County to greater risk of misappropriation.

Cause: There are several departments and constitutional offices of the County in which the segregation of duties could be improved.

Recommendation: We recommend that each County office review its policies and procedures to determine where it can adequately segregate duties to alleviate the segregation of duties issues.

2. Financial Statement Findings and Responses, continued

A. Current Year Audit Findings (continued)

2023-002, continued

Management Response: Management has provided a copy of this finding to the appropriate Elected Officials and Department Heads, and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2023-003

Condition: During audit procedures on journal entries, we noted that Accountability Court personnel are posting journal entries to the general ledger without approval. We noted 15 of 25 (60%) finance department journal entries did not have evidence of approval. We also noted 2 of 25 (8%) finance department journal entries lacked supporting documentation. All journal entries reviewed during audit procedures appeared appropriate.

Criteria: Proper internal controls require that journal entries have supporting documentation with evidence of proper approval.

Effect: Failure to approve journal entries increases the County's risk of loss due to fraud.

Cause: County personnel are posting entries to the general ledger without approval.

Recommendation: We recommend the County implement a policy that requires approval of all journal entries and supporting documentation evidencing approval be retained.

Management Response: Management concurs with this finding. County finance personnel has a plan to implement proper approval procedures over manual journal entries. Action was taken immediately upon receipt of the comment from our auditors.

2023-004

Condition: While performing procedures at the Accountability Court, we noted that appropriate segregation of duties does not exist among recording, distribution, and reconciliation of cash accounts and other operational functions.

Criteria: Segregation of employees' duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting and cash disbursements) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets.

Effect: Failure to maintain adequate segregation of duties exposes the assets of the County to greater risk of misappropriation.

Cause: There is no segregation of financial duties at the Accountability Court.

Recommendation: We recommend that the Accountability Court review its policies and procedures to determine where it can adequately segregate duties to alleviate the segregation of duties issues.

2. Financial Statement Findings and Responses, continued

A. Current Year Audit Findings (continued)

2023-004, continued

Management Response: Management has provided a copy of this finding to the appropriate Department Head, and they concur with this finding. Action was taken immediately upon receipt of this comment from our auditors.

2023-005

Condition: During testing of Recycling Center revenues, we noted that the Recycling Center does not utilize a point-of-sale system to record receipts.

Criteria: Strong internal controls over the County's cash receipt process should be in place to ensure that the County's receipts are recognized and appropriate.

Effect: Failure to properly record receipts exposes the County to a greater risk of loss due to fraud.

Cause: Recycling Center does not have a point-of-sale system in place.

Recommendation: The Recycling Center should implement an adequate point-of-sale system to ensure accurate transactional records.

Management Response: Management concurs with this finding. The County will implement an adequate point-of-sale system at the Recycling Center. Action was taken immediately upon receipt of this comment from our auditors.

2023-006

Condition: In prior years, the County deposited grant proceeds used to finance portions of SPLOST projects in the General Fund. The balance of the excess funds is reported as an interfund receivable in the SPLOST fund. The County is making the scheduled payments to pay this balance in full over the next few years.

Criteria: OCGA Code Section 48-8-121 requires that SPLOST proceeds shall not be commingled with other funds of the County.

Effect: Failure to comply with OCGA Code Section 48-8-121 places the County in violation of state law.

Cause: County staff did not deposit grant proceeds used to finance portions of SPLOST projects into SPLOST Fund. The General Fund currently maintains a interfund payable to the SPLOST fund.

Recommendation: All revenues and expenditures should be accounted for within the appropriate fund. The amounts due from the General Fund should be deposited into this account promptly.

Management Response: Management concurs with this finding. The County recorded a due to the SPLOST Fund and is currently making transfers to pay down the interfund balance. County management will also make sure that future amounts are correctly deposited and reported in the correct fund.

2. Financial Statement Findings and Responses, continued

B. Prior Year Audit Findings Follow-Ups

2022-001

Condition: The County lacks sufficient controls and procedures regarding year-end close to ensure timely and accurate financial reporting. This included material adjustments during the audit process.

Not corrected

2022-002

Condition: Appropriate segregation of duties does not exist among recording, distribution, and reconciliation of cash accounts and other operational functions in the various funds maintained by the County. This is especially prominent in the offices of the Tax Commissioner, Sheriff, Clerk of Courts, Probate Court, and Magistrate Court.

Not corrected

2022-003

Condition: During audit procedures on journal entries, we noted that Accountability Court personnel are posting journal entries to the general ledger without approval. All journal entries reviewed during audit procedures appeared appropriate.

Not corrected

2022-004

Condition: While performing audit procedures on building permits, we noted that building permits fees were not properly documented, and we were unable to recalculate the accuracy of the building permit fees charged to customers.

Corrected

2022-005

Condition: While performing procedures at the Accountability Court, we noted that appropriate segregation of duties does not exist among recording, distribution, and reconciliation of cash accounts and other operational functions.

Not corrected

2022-006

Condition: While performing audit procedures at the Tax Commissioner's office, we noted 5 of 25 (20%) voided transactions tested were recorded and approved by the same person.

Corrected

2. Financial Statement Findings and Responses, continued

B. Prior Year Audit Findings Follow-Ups (continued)

2022-007

Condition: The County deposited grant proceeds used to finance portions of SPLOST projects in the General Fund in prior years. The balance of the excess funds is reported as an interfund receivable in the SPLOST fund. The County is making the necessary payments to pay this balance in full over the next few years.

Not corrected

3. Federal Award Findings and Questioned Costs

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

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STATE REPORTING SECTION

PICKENS COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the year ended December 31, 2023

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
SPLOST 2020					
Road Improvements	$ 16,039,500	$ 16,039,500	$ 6,342,120	$ 4,139,388	$ 10,481,508
Water and Sewer Facilities	1,110,000	1,110,000	251,999	359,552	611,551
Airport Debt Service	3,496,500	3,496,500	1,070,157	1,508,392	2,578,549
Capital Improvements					
Public Safety	2,960,000	2,960,000	503,989	112,829	616,818
Sheriff	2,960,000	2,960,000	1,312,205	707,806	2,020,011
Parks and Recreations	3,700,000	3,700,000	937,725	294,636	1,232,361
City of Jasper	5,002,400	5,002,400	2,591,981	1,172,940	3,764,921
City of Nelson	1,650,200	1,650,200	855,048	386,931	1,241,979
City of Talking Rock	81,400	81,400	42,177	19,086	61,263
	$ 37,000,000	$ 37,000,000	$ 13,907,401	$ 8,701,560	$ 22,608,961
Roads Expenditures Financed by Intergovernmental Revenues				843,041	
Total Expenditures and Transfers out SPLOST Capital Projects Fund				$ 9,544,601	

* Estimated cost represents the portion of these projects to be financed with Special Purpose Purpose Local Option Sales Tax. Actual costs that are in excess of these amounts have been financed through alternative funds.

PICKENS COUNTY, GEORGIA
SCHEDULE OF COMPLETED STATE AWARDS EXPENDED
GEORGIA DEPARTMENT OF HUMAN SERVICES
For the year ended December 31, 2023

Grant Name	Grant Period	Contract Number	Amount Awarded	State Revenues	State Expenditures	Amount Due from State
DHS Operating Grant - Family Connection	07/01/22 to 06/30/23	42700-93-202200081	$ 52,500	$ 26,603	$ 26,603	$ 0
DHS Operating Grant - Family Connection	07/01/23 to 06/30/24	42700-93-202400075	52,500	25,694	25,694	12,939
Total			$ 105,000	$ 52,297	$ 52,297	$ 12,939