PIKE COUNTY, GEORGIA



ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR

ENDED JUNE 30, 2024

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FINANCIAL SECTION

FULTON & KOZAK
certified public accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Pike County
Zebulon, Georgia 30295

Report on the Audit of the Financial Statements

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

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pike County, Georgia, as of June 30, 2024 and the respective changes in financial position, and the respective budgetary comparison for the General Fund and ARPA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pike County Health Department, which represent 8.7 percent, 7.4 percent, and 29.3 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pike County Health Department, is based solely on the report of the other auditor.

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

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 Pike 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 doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pike 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 Pike 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 Schedule of Changes in the County's Net Pension Liability and Related Ratios on page 47 and the Schedule of County Contributions on pages 48-49 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pike County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the Schedule of Projects Constructed with Special Purpose Local Option Sales Tax, and the Schedule of Projects Constructed with Community Development Block Grant are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the Schedules of Projects Constructed with Special Purpose Local Option Sales Tax, and the Schedule of Projects Constructed with Community Development Block Grant are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued a report dated May 8, 2025, on our consideration of Pike County, Georgia's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Pike County, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Pike County, Georgia's internal control over financial reporting and compliance.

Morrow, Georgia
May 8, 2025

PIKE COUNTY, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government Governmental Activities	Component Units
Assets		
Cash and cash equivalents	$ 5,831,507	$ 2,090,230
Investments	7,821,386	145,228
Restricted cash and cash equivalents	10,765,146	70,495
Receivables (net of allowance for uncollectible)		
Taxes	281,676	9,498
Accounts	131,376	219,942
Interest	33,423	-
Intergovernmental	2,145,176	749
Inventory	7,321	-
Prepaid items	98,030	-
Net OPEB Asset	-	32,035
Non-depreciable capital assets	4,342,563	2,839,529
Depreciable capital assets, net	8,958,362	5,436,282
Total assets	$ 40,415,966	$ 10,843,988
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	$ 523,700	$ 127,879
Deferred outflows of resources related to OPEB	-	45,016
Total deferred outflows of resources	$ 523,700	$ 172,895
Liabilities		
Accounts payable	$ 375,252	$ 39,113
Accrued salaries and benefits	257,050	-
Payroll liabilities	-	-
Accrued interest	125,754	153
Unearned revenue	3,254,968	37,845
Customer deposits	4,491	70,495
Noncurrent liabilities:		
Due within one year		
Notes payable	-	1,356,645
Financed purchases	184,432	-
Bonds payable	1,880,000	171,169
Landfill post closure cost	7,260	-
Compensated absences	129,283	30,295
Due in more than one year		
Notes payable	5,340,642	-
Financed purchases	1,165,909	-
Bonds payable	8,993,074	1,385,068
Compensated absences	301,659	53,406
Net pension liability	4,260,136	683,455
Net OPEB liability	-	19,096
Total liabilities	$ 26,279,910	$ 3,846,740

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government Governmental Activities	Component Units
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	$ 39,649	$ 15,049
Deferred inflows of resources related to OPEB	-	23,767
Total deferred inflows of resources	$ 39,649	$ 38,816
Net Position		
Net investment in capital assets	$ 6,121,868	$ 5,362,929
Restricted for –		
Capital outlay	8,026,685	-
Court programs	80,929	-
Public Safety	205,538	
Health services	-	340,992
OPEB Asset	-	32,035
Debt service	-	145,228
Unrestricted	185,087	1,250,143
Total net position	$ 14,620,107	$ 7,131,327

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Governmental Activities	Net (Expense) Revenue and Changes in Net Position: Component Units
Primary government:						
Governmental activities:						
General government	$ 4,807,519	$ 2,153,210	$ 1,596,812	$ 321,219	$ (736,278)	$ -
Public safety	6,221,491	-	4,600	-	(6,216,891)	-
Public works	6,714,786	-	-	-	(6,714,786)	-
Judicial	1,515,037	394,362	-	-	(1,120,675)	-
Health and welfare	372,128	-	-	-	(372,128)	-
Culture and recreation	772,299	-	-	-	(772,299)	-
Housing and development	611,046	-	-	-	(611,046)	-
Interest on long-term debt	726,014	-	-		(726,014)	-
Total government activities	21,740,320	2,547,572	1,601,412	321,219	(17,270,117)	-
Component units	$ 2,367,198	$ 1,010,127	$ 1,608,784	$ 154,658	-	406,371
General revenues and transfers:						
Property tax					8,335,455	207,173
Sales tax					4,388,243	-
Other tax					3,760,848	-
Investment Income					181,499	4,130
Miscellaneous					51,753	372
Gain on sale of asset					8,097	(37,507)
Total general revenues and transfers					16,725,895	174,168
Change in net position					(544,222)	580,539
Net position – beginning, as previously reported					14,982,379	7,077,287
Change in accounting principle					-	(43,893)
Error correction					181,950	(482,606)
Net position – beginning, as adjusted or restated					15,164,329	6,550,788
Net position – end of year					$ 14,620,107	$ 7,131,327

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	ARPA	LMIG	2022 SPLOST
Assets				
Cash and cash equivalents	$ 1,926,081	$ 1,510	$ 846,080	$ 12,872,707
Investments	1,793,402	3,333,235	354,089	-
Receivables (net of allowance for uncollectibles)				
Taxes	281,676	-	-	-
Other	96,766	-	-	33,423
Intergovernmental	208,610	-	1,707,899	215,013
Due from other funds	912,219	-	-	-
Inventory	7,321	-	-	-
Prepaid items	96,557	-	-	-
Total assets	$ 5,322,632	$ 3,334,745	$ 2,908,068	$ 13,121,143
Liabilities				
Accounts payable	$ 276,915	$ -	$ 35,177	$ 4,500
Accrued interest payable	125,754	-	-	-
Accrued liabilities	239,739	-	-	-
Unearned revenue	-	3,254,968	-	-
Due to other funds	42,618	-	727,351	-
Total liabilities	685,026	3,254,968	762,528	4,500
Deferred inflow of resources				
Unavailable revenues – property taxes	208,293	-	-	-
Total deferred inflows of resources	208,293	-	-	-
Fund balances				
Nonspendable	103,878	-	-	-
Restricted	-	-	2,145,540	13,116,643
Committed	64,700	79,777	-	-
Assigned	-	-	-	-
Unassigned	4,260,735	-	-	-
Total fund balances	4,429,313	79,777	2,145,540	13,116,643
Total liabilities, deferred inflow of resources and fund balances	$ 5,322,632	$ 3,334,745	$ 2,908,068	$ 13,121,143

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
BALANCE SHEET – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Other Governmental Total	Total
Assets		
Cash and cash equivalents	$ 950,275	$ 5,831,507
Investments	2,340,660	7,821,386
Restricted assets		
Cash and cash equivalents	-	10,765,146
Receivables (net of allowance for uncollectibles)		
Taxes	-	281,676
Other receivables	34,610	164,799
Intergovernmental	13,654	2,145,176
Due from other funds	42,618	954,837
Inventory	-	7,321
Prepaid items	1,473	98,030
Total assets	$ 3,383,290	$ 28,069,878
Liabilities		
Accounts payable	$ 62,290	$ 375,252
Accrued interest payable	-	125,754
Accrued liabilities	18,172	261,541
Unearned revenue	-	3,254,968
Due to other funds	184,868	954,837
Total liabilities	265,330	4,972,352
Deferred inflow of resources		
Unavailable revenues – property taxes	-	208,293
Total deferred inflows of resources	-	208,293
Fund balances		
Nonspendable	-	103,878
Restricted	2,947,895	18,210,078
Committed	170,065	314,542
Assigned	-	-
Unassigned	-	4,260,735
Total fund balances	3,117,960	22,889,233
Total liabilities, deferred inflow of resources and fund balances	$ 3,383,290	$ 28,069,878

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

Total fund balances – total governmental funds	$ 22,889,233
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	13,300,925
Other long-term assets are not available to pay for the current period expenditures and, therefore, are reported as unavailable revenue in funds.	208,293
Deferred outflows of resources related to the recording of the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.	523,700
Long-term liabilities are not due and payable in the current period. Therefore, they are not reported in the governmental funds balance sheet.	
Unamortized bond premium	(488,074)
Financed purchases payable	(1,350,341)
Notes payable	(5,340,642)
Bonds payable	(10,385,000)
Landfill postclosure costs	(7,260)
Compensated absences	(430,942)
Net pension liability	(4,260,136)
Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and, therefore, are not reported in the funds.	(39,649)
Net position of governmental activities	$ 14,620,107

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	ARPA	*Formerly Nonmajor Fund* LMIG	2022 SPLOST
REVENUES				
Taxes:				
Property tax	$ 8,329,658	$ -	$ -	$ -
Sales tax	1,892,771	-	-	2,495,472
Other taxes	3,760,572	-	-	-
Licenses and permits	394,807	-	-	-
Intergovernmental	269,307	72,066	1,186,066	-
Fines and forfeitures	340,615	-	-	-
Charges for services	701,926	-	-	-
Interest and investment earnings	75,435	78,147	14,045	293,996
Contributions and donations	4,600	-	-	-
Other revenues	51,753	-	-	-
Total revenues	15,821,444	150,213	1,200,111	2,789,468
EXPENDITURES				
Current:				
General government	2,765,012	30	-	236,503
Judicial court	1,459,648	-	-	-
Public safety	5,129,857	-	-	-
Public works	3,071,077	72,036	3,056,862	-
Housing and development	582,252	-	-	-
Parks and recreation	746,464	-	-	-
Health and welfare	365,003	-	-	-
Intergovernmental	-	-	-	1,795,524
Capital outlays:				
General government	2,193,000	-	-	-
Public safety	136,414	-	-	-
Public works	13,901	-	173,289	-
Housing and development	451,092	-	-	-
Debt service:				
Principal	212,135	-	-	-
Interest	189,087	-	-	399,534
Total expenditures	17,314,942	72,066	3,230,151	2,431,561
(Deficiency) Excess of revenues (under) over expenditures	$ (1,493,498)	$ 78,147	$ (2,030,040)	$ 357,907

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS

	General	ARPA	*Formerly Nonmajor Fund* LMIG	2022 SPLOST
Other financing sources (uses):				
Transfers from other funds	$ -	$ -	$ 305,000	$ -
Transfers to other funds	(942,344)	-	-	-
Loan Proceeds	2,192,000	-	3,148,642	-
Bond proceeds	-	-	-	10,385,000
Premium on bonds issued	-	-	-	589,372
Sale of assets	32,603	-	-	-
Total	1,282,259	-	3,453,642	10,974,372
Net change in fund balances	(211,239)	78,147	1,423,602	11,332,279
Fund balance, 6/30/23, as previously presented	4,640,552	1,630	-	1,784,364
Change within financial reporting entity (major to nonmajor fund)	-	-	-	-
Change within financial reporting entity (nonmajor to major fund)	-	-	721,938	-
Fund balances, 6/30/2023, as adjusted	4,640,552	1,630	721,938	1,784,364
Fund balances, 6/30/2024	$ 4,429,313	$ 79,777	$ 2,145,540	$ 13,116,643

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Formerly Major Fund E-911	*Formerly Major Fund* 2016 SPLOST	Other Governmental Funds	Total
REVENUES				
Taxes:				
Property tax	$ -	$ -	$ -	$ 8,329,658
Sales tax	-	-	-	4,388,243
Other taxes	-	-	-	3,760,848
Licenses and permits	-	-	276	394,807
Intergovernmental	-	-	69,373	1,596,812
Fines and forfeitures	-	-	53,746	394,361
Charges for services	-	-	1,056,477	1,758,403
Interest earnings	-	-	41,095	502,718
Contributions and donations	-	-	-	4,600
Other revenues	-	-	-	51,753
Total revenues	-	-	1,220,967	21,182,203
EXPENDITURES				
Current:				
General government	-	-	22,400	3,023,945
Judicial	-	-	26,618	1,486,266
Public safety	-	-	684,800	5,814,657
Public works	-	-	53,580	6,253,555
Housing and development	-	-	8,100	590,352
Parks and recreation	-	-	15,000	761,464
Health and welfare	-	-	-	365,003
Intergovernmental	-	-	-	1,795,524
Capital outlays:				
General government	-	-	36,099	2,229,099
Public safety	-	-	1,073,851	1,210,265
Public works	-	-	272,264	459,454
Housing and development	-	-	106,308	557,400
Debt service:				
Principal	-	-	59,859	271,994
Interest	-	-	6,763	595,384
Total expenditures	-	-	2,365,641	25,414,362
(Deficiency) Excess of revenues (under) over expenditures	$ -	$ -	$ (1,144,674)	$ (4,232,158)

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Formerly Major Fund E-911	*Formerly Major Fund* 2016 SPLOST	Governmental Funds	Total
Other financing sources (uses):				
Transfers from other funds	$ -	$ -	$ 637,344	$ 942,344
Transfers to other funds	-	-	-	(942,344)
Loan Proceeds	-	-	-	5,340,642
Bond proceeds	-	-	-	10,385,000
Premiums on bonds issued	-	-	-	589,372
Proceeds from sale of property	-	-	-	32,603
Total	-	-	637,344	16,347,617
Net change in fund balances	-	-	(507,330)	12,115,459
Fund balance, 6/30/23, as previously presented	-	1,737,069	2,610,159	10,773,774
Change within financial reporting entity (major to nonmajor fund)	-	(1,737,069)	1,737,069	-
Change within financial reporting entity (nonmajor to major fund)	-	-	(721,938)	-
Fund balances, 6/30/2023, as adjusted	-	-	3,625,290	10,773,774
Fund balances, 6/30/2024	$ -	$ -	$ 3,117,960	$ 22,889,233

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the statement of activities are different because:	
Net changes in fund balances – total governmental funds	$ 12,115,459
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. This is the amount by which depreciation exceeded capital outlays in the current period.	
Capital outlay for the current period	4,456,218
Depreciation expense for the current period	(1,006,600)
Net effect of other various transactions involving capital assets	(107,128)
Deferred outflows of resources are not due and payable in the current period and therefore, are not reported in the funds. These deferred outflows of resources consist of pension related contributions	110,674
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. These include recognition of unavailable revenue.	5,797
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Net pension liability and related deferred inflows of resources	(137,856)
Compensated absences	(55,144)
Landfill postclosure costs	16,080
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:	
Financed purchases	184,003
Note payable	87,991
Bond premium	101,298
Debt issued or incurred	(16,315,014)
Change in net position of governmental activities	$ (544,222)

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Taxes:				
General property tax	$ 8,673,956	$ 8,673,956	$ 8,329,658	$ (344,298)
Sales tax	1,877,521	1,877,521	1,892,771	15,250
Other taxes	3,174,500	3,340,710	3,760,572	419,862
Intergovernmental	713,901	713,901	269,307	(444,594)
Fines and forfeitures	323,100	323,100	340,615	17,515
Licenses and permits	393,700	393,700	394,807	1,107
Interest revenues	500	500	52,085	51,585
Miscellaneous	30,750	30,750	51,753	21,003
Contributions	4,000	4,000	4,600	600
Charges for services	731,543	731,543	701,926	(29,617)
Dividend income	-	-	23,350	23,350
Use of fund reserves	1,076,564	1,076,564	-	(1,076,564)
Total revenues	17,000,035	17,166,245	15,821,444	(1,344,801)
EXPENDITURES				
General government				
General administration	1,828,090	1,814,090	3,933,410	(2,119,320)
Tax commissioner's office	325,439	331,139	326,855	4,284
Tax assessors	434,430	434,430	362,180	72,250
Board of equalization	3,950	3,950	1,647	2,303
Voter registrar	339,873	339,873	333,920	5,953
Total general government	2,931,782	2,923,482	4,958,012	(2,034,530)
Judicial				
Judicial administration				
Superior court	358,062	358,062	333,629	24,433
Probate court	221,886	237,886	235,858	2,028
Magistrate court	327,485	327,485	309,277	18,208
Other courts	194,970	209,670	197,945	11,725
Public defender	196,502	196,502	196,491	11
District attorney	186,448	186,448	186,448	-
Total judicial	1,485,353	1,516,053	1,459,648	56,405
Public safety				
Sheriff's office	2,349,289	2,452,289	2,402,500	49,789
Jail operations	1,104,103	935,353	877,934	57,419
Fire department	630,406	652,006	662,215	(10,209)
Inmate care	220,940	277,440	268,454	8,986
Animal control	119,645	119,645	119,632	13
Ambulance contract	846,660	846,660	846,660	-
Emergency management	28,852	45,687	32,526	13,161
Coroner's office	61,328	61,328	56,350	4,978
Total public safety	$ 5,361,213	$ 5,390,408	$ 5,266,271	$ 124,137

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL – CONTINUED
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
Public works				
Solid waste	$ 32,000	$ 32,000	$ 27,244	$ 4,756
Water Authority	213,245	213,245	212,874	371
Buildings and grounds	345,669	345,669	344,222	1,447
Roads	2,636,146	2,636,146	2,500,638	135,508
Total public works	3,227,060	3,227,060	3,084,978	142,082
Health and welfare				
DFCS	18,053	18,153	18,053	100
Senior center	277,032	277,032	251,368	25,664
Pike County Board of Health	76,105	76,105	76,105	-
McIntosh Trail RC	30,500	30,500	19,477	11,023
Total health and welfare	401,690	401,790	365,003	36,787
Culture and Recreation				
Recreation	561,686	561,686	551,729	9,957
Library	191,864	191,864	194,735	(2,871)
Forestry Resources	9,673	9,673	-	9,673
Total Culture and Recreation	763,223	763,223	746,464	16,759
Housing and development				
Pike County Agribusiness Authority	582,230	582,230	502,907	79,323
Planning and zoning	421,440	421,440	420,856	584
Development Authority	-	74,700	982	73,718
County agent	119,860	119,860	108,599	11,261
Total housing and development	1,123,530	1,198,230	1,033,344	164,886
Debt service				
Principal	127,209	127,209	212,135	(84,926)
Interest and fiscal charges	189,087	189,087	189,087	-
Total debt service	316,296	316,296	401,222	(84,926)
Total expenditures	15,610,157	15,719,707	17,314,912	(1,458,820)
Excess (Deficiency) revenue over (under) expenditures	1,389,878	1,429,703	(1,493,498)	(2,923,201)
Other financing sources (uses)				
Transfers out	(1,454,378)	(1,494,203)	(942,344)	551,859
Proceeds from borrowings	-	-	2,192,000	2,192,000
Proceeds from sale of property	64,500	64,500	32,603	(31,897)
Total other financing sources (uses)	(1,389,878)	(1,429,703)	1,282,259	2,711,962
Net change in fund balance	-	-	(211,239)	(211,239)
Fund balance – beginning of year	4,640,552	4,640,552	4,640,552	-
Fund balance – end of year	$ 4,640,552	$ 4,640,552	$ 4,429,313	$ (211,239)

See accompanying notes to financial statements.

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Intergovernmental revenues	$ 656,987	$ 656,987	$ 72,066	$ (584,921)
Interest income	250	250	78,147	77,897
Total revenues	657,237	657,237	150,213	(507,024)
Expenditures				
Current:				
General government	-	-	30	(30)
Public works	657,237	657,237	72,036	585,201
Total expenditures	657,237	657,237	72,066	585,171
Excess of revenues over expenditures	-	-	78,147	78,147
Net change in fund balance	-	-	78,147	78,147
Fund balance – beginning of year	1,630	1,630	1,630	-
Fund balance – end of year	$ -	$ -	$ 79,777	$ 78,147

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
Assets	
Cash	$ 1,226,733
Taxes receivable	433,338
Total assets	1,660,071
Liabilities	
Due to others	825,215
Uncollected taxes	433,338
Net position	
Restricted for individuals, organizations, and other governments	$ 401,518

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
Additions	
Taxes	$ 29,033,853
Fines and fees	1,311,592
Court individual cases	442,434
Total additions	30,787,879
Deductions	
Taxes and fees paid to other agencies	30,341,163
Other custodial disbursements	146,696
Total deductions	30,487,859
Net increase in fiduciary net position	300,020
Net position – beginning of year	101,156
Net position – end of year	$ 401,556

See accompanying notes to financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Reporting Entity

The County operates under a Commission-County Administrator form of government. As required by GAAP, the reporting entity's financial statements include those of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, the component units' financial statements have been included as aggregately presented component units. The following is a brief review of each component unit addressed in defining the government's reporting entity.

Included with the reporting entity as Discretely Presented Component Units:

Pike County Department of Public Health (Health Department)
The Health Department is charged with determining the health needs and resources of its jurisdiction, developing programs, activities, and facilities responsive to those needs, and enforcing all laws related to health matters unless they fall under the jurisdiction of other agencies. The County appoints the voting majority of the board. The County provides significant operating subsidies to the department. Complete financial statements of the Pike County Department of Public Health may be obtained from their administrative office at the following location:

Pike County Department of Public Health
201 Griffin Street
Zebulon, Georgia 30295

Pike County J. Joel Edwards Public Library
The Pike County J. Joel Edwards Public Library provides educational and other reading materials to Pike County citizens. The County provides significant operating subsidies to the library. Separate financial statements may be obtained from their administrative office at the following location:

Pike County J. Joel Edwards Public Library
P.O. Box 574
Zebulon, Georgia 30295

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Reporting Entity – (Continued)

Pike County Agribusiness Authority
The Pike County Agribusiness is responsible for promoting agriculture in Pike County. The County provides significant operating subsidies to the Authority. The Pike County Agribusiness Authority does not issue separate financial statements.

Development Authority of Pike County
The Development Authority of Pike County promotes new industry and existing industries in Pike County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Development Authority of Pike County
P.O. Box 1147
Zebulon, Georgia 30295

Pike County Water and Sewerage Authority
The Pike County Water and Sewerage Authority is responsible for developing the necessary infrastructure to provide water and sewerage service to the unincorporated areas of Pike County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Pike County Water and Sewerage Authority
P.O. Box 948
Zebulon, Georgia 30295

Pike County Recreation Authority
The Pike County Recreation Authority is responsible for developing and promoting recreational needs within the County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Pike County Recreation Authority
P.O. Box 697
Zebulon, Georgia 30295

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

Three Rivers Regional Commission
P.O. Box 818
Griffin, Georgia 30224

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Governmental and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Government-wide financial statements do not provide information by fund. *Governmental activities* are normally supported by taxes and intergovernmental revenue. The primary government is reported separately from discretely presented component units.

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

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

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

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

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 measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if 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 and expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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

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

The government reports the following major governmental funds:

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

The ***ARPA Fund*** is a special revenue fund used to account for the financial resources provided and subsequently expended from the ARPA grant received from the federal government.

The ***LMIG Fund*** is a capital projects fund used to account for road improvements funded by the Local Maintenance Improvement Grant proceeds.

The ***2022 SPLOST Fund*** is a capital projects fund used to account for the construction and capital asset acquisitions funded by 2022 Special Purpose Local Option Sales Tax proceeds.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for specific revenues that are legally restricted to expenditures for a particular purpose.

The ***Capital Project Funds*** account for expenditures capital improvements or capital acquisitions.

The ***Custodial Funds*** account for the county's collection and disbursement of monies on behalf of other governments and individuals. These include the Tax Commissioner, Clerk of Superior Court, Magistrate Court, Probate Court, and Sheriff.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, then unrestricted resources as they are needed.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Deposits and Investments

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

State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

Investments are reported at fair value.

F. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. For the most part, the effect of interfund activity has been removed from the governmentwide statement of net position. In the fund-level balance sheets or statements of net position, these receivables and payables are classified as “due from other funds” or “due to other funds.”

G. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

H. Prepaid Items

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

I. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets, are reported in the government-wide financial statements. The government defines capital assets as assets with an initial individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

I. Capital Assets – (Continued)

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

Building	25-40 years
Equipment	5-20 years
Infrastructure	50 years
Furniture	5 years
Vehicles	5 years
Intangible assets	3-5 years

J. Compensated Absences

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

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities Statement of Net Position. 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. Bond issuance costs are expensed as incurred.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net position reports 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 has one item that qualifies for reporting in this category. This item relates to the County's Retirement Benefit Plans and is reported in the government-wide Statement of Net Position. Certain changes in the net pension liability are recognized as pension expenses over time instead of all being recognized in the year of occurrence. Changes in actuarial assumptions, which adjust the net pension liability, are also recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Experienced losses result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experienced losses are recorded as deferred outflows of resources and are amortized into pension expenses over the expected remaining service lives of the plan members. Contributions made subsequent to the measurement date are deferred and recognized as pension expenses in future years.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this area. One item relates to the County's Retirement Plan and the recording of changes in its net pension liability. Experience gains result from periodic studies by the County's actuary, which adjust the net pension liability for actual experience for certain trend information that was previously assumed. These experience gains are recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of the plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. Changes in actuarial assumptions, which adjust the total pension liability, are also recorded as deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The other item qualifying for reporting in this category arises only under a modified accrual basis of accounting. The item, unavailable revenue, is reported only in the governmental fund's balance sheet. The governmental funds report unavailable revenues from property taxes not received within 60 days after year-end. These amounts are deferred and will be recognized as an inflow of resources in the period in which they become available.

M. Fund Equity

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

M. Fund Equity – (Continued)

- ***Nonspendable*** – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- ***Restricted*** – amounts are restricted when there are limitations imposed on their use through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors, or laws or regulations of other governments.
- ***Committed*** – amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment.
- ***Assigned*** – amounts constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. By resolution, the Board of Commissioners has authorized the County Manager or designee to assign fund balance for specific purposes in accordance with the intent and actions of the Board of Commissioners.
- ***Unassigned*** – amounts that are the residual amount when the balances do not meet any of the above criteria. The County reports positive unassigned only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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

- Committed
- Assigned
- Unassigned

The County does not have a formal minimum fund balance policy.

N. Net Position

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

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

2. LEGAL COMPLIANCE – BUDGET

The annual budget document is the financial plan for the operation of Pike County. The budget process exists to provide a professional management approach to establishing priorities and implementing work programs while providing an orderly means for controlling and evaluating the County's financial posture.

The County prepares a separately issued budget report. An annual operating budget is prepared for the General and Special Revenue funds. Prior to year-end, the County Manager submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following November 1. The operating budget includes proposed expenditures and the means of financing them. The Board of Commissioners holds a public hearing on the budget, giving notice thereof at least ten days in advance by publication in the official organ of Pike County.

The budget is then revised and adopted or amended by the Board of Commissioners at a regular meeting before the year to which it applies. The budget so adopted may be revised during the year only by formal action of the Board of Commissioners in a regular meeting, and no increase shall be made therein without provision also being made for financing same. The legal level of control is at the department level.

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

- Expenditures in the General Fund exceeded the budgeted amount for the following:
  - General administration - $2,119,320
  - Fire safety - $10,209
  - Library - $2,871
  - Debt service - $84,926

3. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County has no formal credit risk policy but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2024, all the deposits of the County and the component units were properly insured and collateralized as required by the Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12(c) and as defined by GASB pronouncements.

3. DEPOSITS AND INVESTMENTS – (Continued)

Interest Rate Risk

Interest rate risk is the risk that debt investments' interest rates will adversely affect an investment's fair value. The County does not have a formal policy for managing interest rate risk.

Credit Risk

Georgia law authorizes local governments to invest in the following types of obligations: obligations of the State of Georgia or any other states; obligations issued by the United States; obligations fully insured or guaranteed by the United States government or governmental agency; prime banker's acceptances; State of Georgia Local Government Investment Pool; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no investment policy that further limits its investment choices.

As of June 30, 2024, the County held investments in Demand Deposit State and Local Government Series (SLGS) securities issued by the U.S. Treasury, totaling $ 10,765,146. These investments were purchased using proceeds from the General Obligation Sales Tax Bond, 2022 Series, and are restricted for debt service and arbitrage rebate compliance. The SLGS securities are non-marketable, U.S. government-backed investments that earn interest at a daily rate set by the U.S. Treasury. Given their nature and short-term liquidity, the investments are classified as cash equivalents. The SLGS are held directly with the U.S. Treasury and are not exposed to custodial credit risk, as they are backed by the full faith and credit of the U.S. government. Since Demand Deposit SLGS are non-marketable and have stable principal values, they are typically reported at amortized cost rather than fair value.

The County participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Fitch’s criteria for AAAf/S1-rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with SEC as an investment company. The pool’s primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal ($1.00 per share value). Net asset value is calculated weekly to ensure stability.

Georgia Fund 1 is rated AAAf/S1 by Fitch. At the end of the current fiscal year, the weighted average maturity was 33 days, and the County balance in Georgia Fund 1 was $7,821,386.

The Georgia Fund 1 investment pool does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. Accordingly, the County is not required to disclose the investment in Georgia Fund 1 within a fair value hierarchy. Investments in Georgia Fund 1 have no limitations or restrictions on withdrawals and can be removed anytime.

4. PROPERTY TAXES

The Board of Commissioners levied property taxes on November 14, 2023. Property taxes were billed on November 22, 2023, and were payable on February 20, 2024. The billings are considered past due after the due date, at which time the applicable property tax is subject to lien, and penalties and interest are assessed.

5. RECEIVABLES

Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	Gross	Allowance	Net
General Fund			
Taxes	$ 284,866	$ (3,190)	$ 281,676
Intergovernmental	208,610	-	208,610
Other	96,766	-	96,766
LMIG			
Intergovernmental	1,707,899	-	1,707,899
SPLOST 2022			
Intergovernmental	215,013	-	215,013
Interest Receivable	33,423	-	33,423
Other Governmental Funds			
Intergovernmental	13,654	-	13,654
Other	34,610	-	34,610
Total	$ 2,594,841	$ (3,190)	$ 2,591,651

6. INTERFUND TRANSACTIONS

Interfund balance and transfers represent amounts transferred among funds to help finance various construction projects and meet cash flow requirements.

Interfund balances as of June 30, 2024, are as follows:

Receivable Fund	Payable Fund	Amount
Impact Fee Fund	General Fund	$ 4,822
Opioid Abatement Fund	General Fund	271
CDGB Fund	General Fund	37,525
General Fund	Law Library	4,612
General Fund	Jail Construction	725
General Fund	E911	132,246
General Fund	LMIG Fund	727,351
General Fund	SPLOST	47,285
Total		$ 954,837

The outstanding balances between funds result from the time lag between the dates that 1) interfund goods and services are provided, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

6. INTERFUND TRANSACTIONS – (Continued)

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

Transfers In	Transfers Out	Amount
Federal Seizures Fund	General Fund	$ 1,425
Opioid Abatement Fund	General Fund	292
LMIG Fund	General Fund	305,000
CDGB Fund	General Fund	38,025
Capital Improvement Fund	General Fund	275,780
E911 Fund	General Fund	321,822
Total		$ 942,344

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

7. CAPITAL ASSETS

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

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 317,020	$ 3,020,128	$ -	$ 3,337,148
Equipment, not in service	-	-	-	-
Construction in progress	233,310	854,727	(82,622)	1,005,415
Total capital assets not being depreciated	550,330	3,874,855	(82,622)	4,342,563
Capital assets, being depreciated:				
Buildings	8,089,941	-	-	8,089,941
Furniture and fixtures	11,366	-	-	11,366
Machinery and equipment	6,580,365	158,602	-	6,738,967
Vehicles	4,821,171	249,472	(273,638)	4,797,005
Intangible assets	35,995	-	-	35,995
Infrastructure	1,132,508	173,289	-	1,305,797
Total capital assets being depreciated	20,671,346	581,363	(273,638)	20,979,071
Less accumulated depreciation for:				
Buildings	(3,029,661)	(215,636)	-	(3,245,297)
Furniture and fixtures	(11,366)	-	-	(11,366)
Machinery and equipment	(4,078,737)	(521,509)	-	(4,600,246)
Vehicles	(3,840,195)	(243,931)	249,132	(3,834,994)
Intangible assets	(35,448)	(547)	-	(35,995)
Infrastructure	(267,834)	(24,977)	-	(292,811)
Total accumulated depreciation	(11,263,241)	(1,006,600)	249,132	(12,020,709)
Total capital assets, being depreciated, net	9,408,105	(425,237)	(24,506)	8,958,362
Governmental activities capital assets, net	$ 9,958,435	$ 3,449,618	$ (107,128)	$ 13,300,925
	Less related debt			(7,179,057)
	Net investment in capital assets			$ 6,121,868

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

General government	$ 197,322
Public safety	368,602
Public works	393,588
Judicial	7,410
Culture and recreation	19,474
Health and welfare	6,812
Housing and development	13,392
Total depreciation expense	$ 1,006,600

8. LONG-TERM DEBT

For governmental activities, compensated absences and landfill post-closure costs are generally liquidated by the General Fund.

	(Restated) Beginning Balance	Increases	Decreases	Ending Balance	Current Portion
Governmental Activities:					
Notes payable					
First National Bank of Griffin	$ 45,521	$ -	$ (45,521)	$ -	$ -
United Bank	42,470	-	(42,470)	-	-
United Bank	-	2,192,000	-	2,192,000	-
GTIB	-	3,148,642	-	3,148,642	-
Financed purchases					
Caterpillar – equipment	73,810	-	(9,917)	63,893	10,218
Caterpillar – equipment	532,119	-	(56,051)	476,068	58,919
Caterpillar – equipment	475,004	-	(40,317)	434,687	42,570
Caterpillar – equipment	232,331	-	(17,859)	214,472	20,379
AT&T – E911 equipment	221,080	-	(59,859)	161,221	56,789
2023 General obligation bonds	-	10,385,000	-	10,385,000	1,880,000
Premium on issuance of bonds	-	589,372	(101,298)	488,074	-
Landfill postclosure cost	23,340	-	(16,080)	7,260	7,260
Net pension liability	3,969,192	290,944	-	4,260,136	-
Compensated absences	375,801	287,517	(232,376)	430,942	129,283
Governmental Activities	$ 5,990,668	$ 16,893,475	$ (621,748)	$22,262,395	$ 2,205,418

Notes Payable

United Bank

In 2023, the County entered into a $2,192,000 note payable with United Bank to finance the purchase of 238 acres on Highway 18 in Zebulon, Georgia. The note is paid in 3 bi-annual interest-only payments with a fourth and final principal and interest payment due January 1, 2026. Interest is at 5.74%.

Year	Principal	Interest
2025	$ -	$ 146,791
2026	2,192,000	127,568
	$ 2,192,000	$ 274,359

8. LONG-TERM DEBT – (Continued)

State Road Tollway Authority (SRTA)/Georgia Transportation Infrastructure Bank (GTIB)

During the year ended June 30, 2024, the County entered into a contract with SRTA under which it received certain funds made available through a GTIB Loan/Grant Fund. In connection with the contract, the County signed a promissory note in the amount of up to $4,967,660 and a grant portion in the amount of $993,532. Proceeds were required to be used to reimburse resurfacing costs for 17 roads within Pike County. Additionally, the County was required to meet certain covenants related to commencement and completion of construction. As of June 30, 2024, the County is in compliance with these covenants. The loan bears interest at 2.66% per annum and is payable monthly over 10 years beginning at the earlier of the project completion date or December 31, 2025. The amortization schedule of the loan has not been set as of June 30, 2024, as the project was not complete, but the total amount drawn toward the loan and booked as a liability for the County was $3,148,642

Financed Purchases Payable

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for $500,919 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2024 was $24,929.

Year	Principal	Interest
2025	$ 42,570	$ 22,677
2026	44,948	20,299
2027	47,459	17,788
2028	299,710	5,478
	$ 434,687	$ 66,242

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for $545,700 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2024 was $25,333.

Year	Principal	Interest
2025	$ 58,919	$ 22,465
2026	61,933	19,451
2027	65,102	16,282
2028	290,114	10,036
	$ 476,068	$ 68,234

8. LONG-TERM DEBT – (Continued)

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for $243,303 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2024 was $9,663.

Year	Principal	Interest
2025	$ 20,379	$ 9,645
2026	21,358	8,666
2027	22,383	7,641
2028	150,352	3,420
	$ 214,472	$ 29,372

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for $82,644 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2024 was $2,100.

Year	Principal	Interest
2025	$ 10,218	$ 1,799
2026	53,675	1,592
	$ 63,893	$ 3,391

AT&T – E911 equipment

The County entered into a financed purchase agreement for $247,944 from AT&T to finance road equipment for public safety (E-911). The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2024 was $6,763.

Year	Principal	Interest
2025	$ 56,789	$ 4,708
2026	58,937	2,560
2027	45,495	628
	$ 161,221	$ 7,896

8. LONG-TERM DEBT – (Continued)

General obligation bonds

On August 9, 2023, the County issued the $10,385,000 Pike County, Georgia General Obligation Sales Tax Bonds Series 2023.

The Series 2023 Bonds were issued for the purpose of (1) funding various capital outlay projects and (2) paying expenses incident to accomplishing the foregoing. Interest on the General Obligation Sales Tax Bonds, Series 2023 is 5.00% over the life of the bonds. Interest is paid semi-annually on June 1 and December 1 of each year, and the principal is to be paid on December 1. Total interest paid for the fiscal year 2024 was $399,534.

Year	Principal	Interest
2025	$ 1,880,000	472,250
2026	1,975,000	375,875
2027	2,070,000	274,750
2028	2,175,000	168,625
2029	2,285,000	57,125
	$ 10,385,000	$ 1,348,625

Landfill post-closure costs

In 1994, the County closed its landfill site. State regulations require the County to perform certain maintenance and monitoring functions for thirty years after closure. Under GASB 18, the County is required to disclose the estimated maintenance and monitoring cost of $7,260. The required plan for the closure of the landfill was adopted by the County and approved by the State of Georgia. Estimates were outlined in the plan and updated in 2017. These costs are subject to change due to inflation or deflation, technology, or applicable laws and regulations. The County is not required to commit current financial resources to guarantee future maintenance and monitoring activities.

9. EMPLOYEE RETIREMENT PLANS

Defined Contribution Plan

Plan Description
The County contributes to the Association of County Commissioners of Georgia (ACCG) Defined Contribution Plan 401(a), administered by the Government Employee Benefits Corporation of Georgia (GEBCorp), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for Counties in the State of Georgia. GEBCorp provides retirement and death benefits to plan members and beneficiaries. GEBCorp issues a publicly available financial report that includes financial statements and required supplementary information for the County. That report may be obtained by writing to:

1100 Circle 75 Parkway
Suite 300
Atlanta, Georgia 30339

9. EMPLOYEE RETIREMENT PLANS – (Continued)

Funding Policy

County employees are required to contribute to the plan if they are to be members and receive the County match. The required member contribution is equal to 3% of the member's gross salary. The County is required to contribute 1% of the member's gross salary. The Plan provisions are established and may be amended by the Pike County Board of Commissioners and the ACCG Defined Benefit Board of Trustees. The contribution requirements of the plan members are established and may be amended by the ACCG Defined Benefit Board of Trustees.

This plan was frozen as of June 30, 2021.

Defined Benefit Plan

On July 1, 2021, the County adopted a Defined Benefit Plan.

Benefit Provided – The Plan provides retirement benefits. Retirement benefits for all employees are calculated as 2 percent of average annual compensation multiplied by years of service. Employees age 60 and ten years of service may retire early with a reduced benefit. Employees age 65 and five years of service may retire with full benefits. An employee who leaves County service may withdraw his or her contributions, plus any accumulated interest.

Employees Covered by Benefit Terms

As of January 1, 2023, the date of the most recent actuarial valuation, the Plan's membership consisted of the following:

	Primary Government	J Joel Edwards Library	Pike County Parks and Recreation Authority	Total Participants
Retirees receiving benefits	2	-	-	2
Terminated plan participants entitled to but not yet receiving benefits	16	-	-	16
Active employees participating in the Plan	100	2	6	108
Total number of participants	118	2	6	126

Contributions

The County is required to contribute at an actuarily determined rate. Section 47-20 of the Georgia code sets forth the minimum funding standards for the state and local government pension plans. Certain administrative expenses are based on the total covered compensation of active plan participants and are added to the state-required annual funding requirements.

The Georgia Constitution enables the County's governing authority, the Board of Commissioners, to establish and amend the contribution rates for the County and its plan participants from time to time.

9. EMPLOYEE RETIREMENT PLANS – (Continued)

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

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

Future Salary Increases	2.50% per year with an age-based scale
Investment rate of return	7.00%

Mortality rates were based on the mortality tables developed specifically for governmental employees by the Society of Actuaries, released late in 2018. The tables were projected to 2023 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

Based on a February 2024 experience study, the following assumptions were used to determine the investment rate of return.

Estimated 50th percentile return based on UBS Capital Market Assumptions:	6.71%
Fifteen year performance in excess of benchmarks	1.00%
Assumed annual investment return (limited to 7.00%)	7.00%

To address the anticipated difficult economic environment over the next ten years, the Investment Return Assumption was limited to 7.00%.

Benchmark	Asset Allocation	Projected Returns	Weighed Returns
US Fixed Income	30%	3.60%	1.08%
US Equity Large Core	30%	8.20%	2.46%
International Core	15%	8.90%	1.34%
Smid Cap Core	10%	9.10%	0.91%
Private Real Estate	5%	8.50%	0.43%
Global Core	5%	8.50%	0.43%
US Equity Core	5%	8.30%	0.42%
Weighted Return			7.07%

9. EMPLOYEE RETIREMENT PLANS – (Continued)

Sensitivity Analysis

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

	1% Decrease (6.000%)	Current Discount Rate (7.000%)	1% Increase (8.000%)
Primary Government	$ 5,173,534	$ 4,260,136	$ 3,516,556
Component Units:			
J Joel Edwards Library	85,163	70,106	57,887
Recreation Authority	235,710	193,908	160,217
Total	$ 5,494,407	$ 4,524,150	$ 3,734,660

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

For the year ended June 30, 2024, the County recognized pension expense of $583,711

At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Primary Government		J. Joel Edward Library		Recreation Authority	
	Deferred Outflows of Resources	Deferred Inflow of Resources	Deferred Outflows of Resources	Deferred Inflow of Resources	Deferred Outflows of Resources	Deferred Inflow of Resources
Asset Gain/Loss	$ 11,459	$ (39,649)	$ 189	$ (652)	$ 521	$ (1,805)
Liability Gain/Loss	328,796	-	5,410	-	14,965	-
Gain/Loss due to Assumption Change	183,445	-	3,019	-	8,350	-
Total	$ 523,700	$ (39,649)	$ 8,618	$ (652)	$ 23,836	$ (1,805)

9. EMPLOYEE RETIREMENT PLANS – (Continued)

Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Primary Government		J. Joel Edward Library		Recreation Authority	
	Deferred Outflows of Resources	Deferred Inflow of Resources	Deferred Outflows of Resources	Deferred Inflow of Resources	Deferred Outflows of Resources	Deferred Inflow of Resources
2024	$ 80,339	$ (9,928)	$ 1,322	$ (163)	$ 3,656	$ (452)
2025	80,339	(9,928)	1,322	(163)	3,657	(452)
2026	80,338	(9,897)	1,322	(163)	3,657	(451)
2027	76,519	(9,896)	1,259	(163)	3,483	(450)
2028	76,518	-	1,259	-	3,483	-
Thereafter	129,647	-	2,134	-	5,900	-
Total	$ 523,700	$ (39,649)	$ 8,618	$ (652)	$ 23,836	$ (1,805)

Changes in the Net Pension Liability of the County: The changes in the components of the net pension liability of the County for the year ended June 30, 2024, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
PRIMARY GOVERNMENT			
Balances at June 30, 2023	$ 4,636,707	$ 667,515	$ 3,969,192
Changes for the year:			
Service cost	282,471	-	282,471
Interest	299,645	-	299,645
Liability Experience (Gain)/Loss	171,581	-	171,581
Assumption Change	191,375	-	191,375
Contributions – employer	-	552,550	(552,550)
Contributions – employee	-	50,412	(50,412)
Net investment income	-	96,181	(96,181)
Benefit payments	(38,304)	(40,231)	1,927
Administrative expense	-	(40,179)	40,179
Other	-	(2,909)	2,909
Net changes	906,768	615,824	290,944
Balances at June 30, 2024	$ 5,543,475	$ 1,283,339	$ 4,260,136

9. EMPLOYEE RETIREMENT PLANS – (Continued)

The changes in the components of the pension liability of the J Joel Edwards Library, a discretely-presented component unit for the year ended June 30, 2024, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
COMPONENT UNIT – J JOEL EDWARDS LIBRARY			
Balances at June 30, 2023	$ 105,356	$ 15,167	$ 90,189
Changes for the year:			
Service cost	(4,402)	-	(4,402)
Interest	(4,670)	-	(4,670)
Liability Experience (Gain)/Loss	(2,674)	-	(2,674)
Assumption Change	(2,982)	-	(2,982)
Contributions – employer	-	5,340	(5,340)
Contributions – employee	-	487	(487)
Net investment income	-	930	(930)
Benefit payments	597	(389)	986
Administrative expense	-	(388)	388
Other	-	(28)	28
Net changes	(14,131)	5,952	(20,083)
Balances at June 30, 2024	$ 91,225	$ 21,119	$ 70,106

The changes in the components of the pension liability of the Pike County Parks & Recreation Authority, a discretely-presented component unit for year ended June 30, 2024, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
COMPONENT UNIT – RECREATION AUTHORITY			
Balances at June 30, 2023	$ 119,682	$ 17,230	$ 102,452
Changes for the year:			
Service cost	41,319	-	41,319
Interest	43,831	-	43,831
Liability Experience (Gain)/Loss	25,098	-	25,098
Assumption Change	27,993	-	27,993
Contributions – employer	-	36,952	(36,952)
Contributions – employee	-	3,371	(3,371)
Net investment income	-	6,431	(6,431)
Benefit payments	(5,603)	(2,690)	(2,913)
Administrative expense	-	(2,687)	2,687
Other	-	(195)	195
Net changes	132,638	41,182	91,456
Balances at June 30, 2024	$ 252,320	$ 58,412	$ 193,908

10. SPECIAL FUNDING DEFINED BENEFIT PENSION PLANS

Other Pension Plans

Certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. Further information may be obtained from the individual plans, as listed below:

Sheriff's Retirement Fund of Georgia	Judges of the Probate Courts Retirement Fund of Georgia
Employees Retirement System of Georgia	Magistrates Retirement Fund of Georgia
Georgia Firefighters Pension Fund	Peace Officers' Annuity and Benefit Fund of Georgia

The County has determined that these plans are not material to the financial statements.

11. CONTINGENT LIABILITIES

A. Federal Grants

The County participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives, and the audits of these programs for or including the fiscal year ended June 30, 2024, have not yet been conducted. Accordingly, the County's compliance with applicable grant requirements will be established at a later date. The amount, if any, of expenditures that the granting agencies may disallow cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

12. RISK MANAGEMENT

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

The County has joined with other state municipalities as part of the ACCG Group Self Insurance Workers' Compensation Self Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

The Fund is to defend, in the name of and on behalf of the members, any suits or other proceedings which may at any time be instituted against them on account of injuries or death within the preview of the Workers' Compensation Law of Georgia, or on the basis of employer's liability. The Fund is to pay all costs taxed against members in any legal proceeding defined by the members, all interest accruing after entry of judgment, and all expenses incurred for investigations, negotiation, or defense. For the fiscal year ending June 30, 2024, the County's total contribution was $122,425 for the Workers Compensation Fund.

The County is a member of the ACCG Interlocal Risk Management Agency (ACCG-IRMA). This agency functions as a risk-sharing arrangement among Georgia County governments and is administered by the Association of County Commissioners of Georgia (ACCG). The purpose of ACCG-IRMA is to establish and administer one or more group self-insurance funds, establish and administer a risk management service, and prevent or lessen the incidence or severity of casualty and property losses. Each member pays an annual contribution established by the Board of ACCG-IRMA. For the 2024 year, the County's total contribution was $247,260. ACCG-IRMA may develop and issue such self-insurance coverage descriptions as necessary.

12. RISK MANAGEMENT – (CONTINUED)

The current coverage provides a $1,000,000 general liability unit with a $1,000 per occurrence deductible.

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

13. EVALUATION OF SUBSEQUENT EVENTS

The County has evaluated subsequent events through May 8, 2025, when the financial statements were available to be issued.

14. RESTATEMENT OF BEGINNING NET POSITION

The County implemented GASB Statement 100, *Accounting Changes and Error Corrections,* effective for the current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023.

As part of the adoption, the County identified and corrected an error that affected the previously reported net position as of June 30, 2023:

Pension-related balances – The county determined that the proportionate share of pension-related balances had not been allocated to component units, and the total amount was recorded in the primary government's financial statements. Reporting the entire amount to the primary government resulted in an understatement of the county’s net position.

As a result of the implementation, the beginning net position for governmental activities were restated as follows:

	Governmental Activities
Net Position, beginning, as previously reported	$ 14,982,379
Correction of overstated pension-related balances	181,950
Net Position, beginning, as restated	$ 15,164,329

The beginning net position as of July 1, 2023, has been adjusted to reflect this correction.

14. RESTATEMENT OF BEGINNING NET POSITION – (CONTINUED)

During the fiscal year ended June 30, 2024, the County identified and corrected errors that affected the classification and reporting of capital assets in the financial statements as of June 30, 2023:

1. **Misclassification of Capital Assets**: - The Authority determined that certain assets recorded as buildings should have been classified as equipment. This misclassification did not affect total capital assets but required a restatement of asset categories in the financial statements.

   The reclassification of capital assets did not affect total net position but required updates to financial statement disclosures.

15. CHANGES WITHIN THE FINANCIAL REPORTING ENTITY

Change in Presentation

Effective for the year ended June 30, 2024, the County reassessed the classification of its funds using quantitative criteria to determine if funds meet thresholds for reporting as a major fund. As a result, the County reclassified the LMIG Fund from a nonmajor fund to a major fund and reclassified the 2016 SPLOST Fund and E911 Fund from a major fund to a nonmajor fund. In accordance with GASB State No. 100, Accounting Changes and Error Corrections, these changes are treated as changes in the reporting entity and are applied beginning in the current fiscal year. This reclassification does not affect total governmental fund balances but enhances transparency and consistency in financial reporting.

	Reporting Units Affected by Adjustments to Beginning Balances Fund		
	(formerly nonmajor fund) LMIG Fund	(formerly major fund) 2016 SPLOST Fund	Nonmajor Governmental Funds
Fund balance, 6/30/23 as previously reported	$ -	$ 1,737,069	$ 2,610,159
Change from major to nonmajor fund	-	(1,737,069)	1,737,069
Change from nonmajor to major fund	721,938	-	(721,938)
Fund balance, 6/30/23, as adjusted	$ 721,938	$ -	$ 3,625,290

16. COMPONENT UNITS – CHANGES IN ACCOUNTING PRINCIPLE AND ERROR CORRECTION

Changes in Accounting Principle

During fiscal year 2024, the Pike County Board of Health adopted GASB Statement No. 101, *Compensated Absences*, which updated the recognition and measurement for compensated absences. Therefore, compensated absences liability at the beginning of the fiscal year was restated to reflect the decrease of $43,893. The effect of the change in accounting principle resulted in a restatement of beginning net position.

16. COMPONENT UNITS – CHANGES IN ACCOUNTING PRINCIPLE AND ERROR CORRECTION – (CONTINUED)

Error Correction

The County and its component units implemented GASB Statement 100, *Accounting Changes and Error Corrections,* effective for the current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2023.

As part of the adoption, the County and its component units identified and corrected an error that affected the previously reported net position of component units as of June 30, 2023.

Pension-related balances – The county determined that the proportionate share of pension-related balances had not been allocated to component units, and the total amount was recorded in the primary government's financial statements. Reporting the entire amount to the primary government resulted in an overstatement of the component units' net positions.

As a result of the error corrections and change in accounting principle, the beginning net position for the component units were restated as follows:

	Component Units
Net Position, beginning, as previously reported	$ 7,077,287
Change in accounting principles	(43,893)
Error correction	(482,606)
Net Position, beginning, as restated or adjusted	$ 6,550,788

REQUIRED SUPPLEMENTARY INFORMATION

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

	2024	2023	2022
Total pension liability			
Service cost	$ 282,471	$ 207,725	$ 132,408
Interest	299,645	203,196	133,187
Differences between expected and actual experience	171,581	168,439	-
Changes of assumptions	191,375	5,772	-
Changes of benefit terms	-	-	-
Benefit payments, including refunds of employee contributions	(38,304)	(19,362)	-
Net change in total pension liability	906,768	565,770	265,595
Total pension liability – beginning	4,636,707	4,070,937	3,805,342
Total pension liability – ending (a)	$ 5,543,475	$ 4,636,707	$ 4,070,937
Plan fiduciary net position			
Contributions – employer	$ 552,550	$ 497,902	$ 240,217
Contributions – employee	50,412	-	-
Net investment income	96,181	(5,334)	-
Benefit payments, including refunds of employee contributions	(40,231)	(25,196)	-
Other changes	(40,179)	(448)	-
Administrative expenses	(2,909)	(30,062)	(9,564)
Net change in plan fiduciary net pension	615,824	436,862	230,653
Plan fiduciary net position – beginning	667,515	230,653	-
Plan fiduciary net position – ending (b)	$ 1,283,339	$ 667,515	$ 230,653
County's net pension liability – ending (a) - (b)	$ 4,260,136	$ 3,969,192	$ 3,840,284
Plan fiduciary net position as a percentage of the total pension liability	23.15%	14.40%	5.7%
Covered payroll	$ 4,484,960	$ 3,975,120	$ 3,886,713
County's net pension liability as a percentage of covered payroll	94.99%	99.85%	98.81%

Notes to the Schedule

- 2021 was the first year of implementation. Therefore, years prior are not reported.

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	2024	2023	2022
Actuarially determined contribution	$ 560,129	$ 510,070	$ 240,217
Contributions in relation to the actuarially determined contribution	(560,129)	(510,070)	(240,217)
Contribution deficiency (excess)	$ -	$ -	$ -
Covered payroll	4,484,690	3,975,120	3,886,713
Contributions as a percentage of Covered payroll	12.49%	12.83%	6.18%

Notes to the Schedule

- 2021 was the first year of implementation. Therefore, years prior are not reported.

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Valuation Date: Actuarially determined contribution amounts are calculated as of the beginning of the calendar year. Actuarial valuations are performed every year.

Changes in Plan Assumptions – the following assumptions were changed since the last evaluation:

- The mortality improvements for the Pub-2010 GE (50%) & PS (50%) Amt-Weighted mortality table is projected to 2023 instead of 2022 with Scale AA.
- Based on the February, 2024 experience study
    - The adjustment to the base salary increase rate was increased from 1.0% to 1.5% for participants under age 30.
    - The base salary scale was changed from 2.50% to 3.50%.
    - The turnover table was extended to age 60.
    - The disability table was changed to reflect recent disability experience.
    - The retirement rates were updated to reflect actual retirement rates over the past 5 years.

Methods and assumptions used to determine contribution rates are as follows:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value at measurement date
Salary Increases	3.50% per year with an age based scale
Investment Rate of Return	7.00% per year
Retirement Age	Rates vary by participant age and service
Mortality	Pub 2010 with Scale AA to 2023

SUPPLEMENTARY INFORMATION

PIKE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds						
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court
ASSETS							
Current assets:							
Cash and cash equivalents	$ 61,068	$ 21,421	$ 251,515	$ 21,023	$ 113,620	$ 31,831	$ 13,746
Investments	-	-	878,041	-	-	-	-
Other receivables	-	910	-	-	-		-
Intergovernmental	-	-	-	-	-	-	-
Due from other funds	271	-	4,822	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	240
Total assets	$ 61,339	$ 22,331	$ 1,134,378	$ 21,023	$ 113,620	$ 31,831	$ 13,986
LIABILITIES AND FUND BALANCE							
Current liabilities:							
Accounts payable	$ -	$ -	$ -	$ 3,630	$ -	$ -	$ -
Due to other funds	-	4,612	-	-	-	-	-
Total liabilities	-	4,612	-	3,630	-	-	-
Fund balance:							
Restricted:							
Court programs	-	17,719	-	17,393	-	31,831	13,986
Public safety	61,339	-	-	-	113,620	-	-
Capital outlays	-	-	1,134,378	-	-	-	-
Committed:							
Capital outlays	-	-	-	-	-	-	-
Total fund balance	61,339	17,719	1,134,378	17,393	113,620	31,831	13,986
Total liabilities and fund balance	$ 61,339	$ 22,331	$ 1,134,378	$ 21,023	$ 113,620	$ 31,831	$ 13,986

PIKE COUNTY, GEORGIA
COMBINING BALANCE SHEET - CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds	Capital Project Funds				
	E911 Fund	Jail Construction Fund	2016 SPLOST	Capital Improvements	CDBG Fund	Total Nonmajor Governmental Funds
ASSETS						
Current assets:						
Cash and cash equivalents	$ 122,966	$ 31,304	$ 64,253	$ 217,350	$ 178	$ 950,275
Investments	-	-	1,462,619	-	-	2,340,660
Other receivables	33,700	-	-	-	-	34,610
Intergovernmental	-	-	-	-	13,654	13,654
Due from other funds	-	-	-	-	37,525	42,618
Prepaid expenses	1,233	-	-	-	-	1,473
Total assets	157,899	31,304	1,526,872	217,350	51,357	3,383,290
LIABILITIES AND FUND BALANCE						
Current liabilities:						
Accounts payable	7,481	-		-	51,179	62,290
Accrued wages	18,172	-		-	-	18,172
Due to other funds	132,246	725	-	47,285	-	184,868
Total liabilities	157,899	725	-	47,285	51,179	265,330
Fund balance:						
Restricted:						
Court programs	-	-	-	-	-	80,929
Public safety	-	30,579	-	-	-	205,538
Capital outlays	-	-	1,526,872	-	178	2,661,428
Committed:						
Capital outlays	-	-	-	170,065	-	170,065
Total fund balance	-	30,579	1,526,872	170,065	178	3,117,960
Total liabilities and fund balance	$ 157,899	$ 31,304	$1,526,872	$ 217,350	$ 51,357	$ 3,383,290

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court
Revenues							
Other taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	-	590
Charges for service	-	9,445	647,838	-	-	-	-
Fines and forfeitures	36,713	-	-	-	-	4,817	-
Interest earnings	-	-	13,486	-	61	19	7
Total revenues	36,713	9,445	661,324	-	61	4,836	597
Expenditures							
Current:							
General government	-	-	-	-	-	-	-
Judicial	-	12,442	2,400	-	-	13,676	500
Public safety	6,000	-	-	-	6,469	-	-
Housing and development	-	-	7,137	-	-	-	-
Public works	-	-	15,000	-	-	-	-
Culture and recreation	-	-	-	-	-	-	-
Capital outlay:							
General government	-	-	-	-	-	-	-
Public safety	-	-	834,212	-	11,005	-	-
Public works	-	-	48,049	-	-	-	-
Debt service:							
Principal	-	-	-	-	-	-	-
Interest	-	-	-	-	-	-	-
Total expenditures	$ 6,000	$ 12,442	$ 906,798	$ -	$ 17,474	$ 13,676	$ 500

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds						
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court
Excess (Deficiency) of revenues over (under) expenditures	$ 30,713	$ (2,997)	$ (245,474)	$ -	$ (17,413)	$ (8,840)	$ 97
Other financing sources (uses)							
Transfers from other funds	292	-	-	-	1,425	-	-
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	292	-	-	-	1,425	-	-
Net change in fund balances	31,005	(2,997)	(245,474)	-	(15,988)	(8,840)	97
Fund balance, 6/30/23, as previously presented	30,334	20,716	1,379,852	17,393	129,608	40,671	13,889
Change within financial reporting Entity (major to nonmajor fund)	-	-	-	-	-	-	-
Change within financial reporting Entity (nonmajor to major fund)	-	-	-	-	-	-	-
Fund balance, 6/30/2023, as adjusted	30,334	20,716	1,379,852	17,393	129,608	40,671	13,889
Fund balance – end of year	$ 61,339	$ 17,719	$1,134,378	$ 17,393	$ 113,620	$ 31,831	$ 13,986

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES – CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Project Funds					
	Formerly Major Fund E911 Fund	Jail Construction Fund	*Formerly Major Fund* 2016 SPLOST	*Formerly Nonmajor Fund* LMIG Fund	Capital Improvements	CDBG Fund	Nonmajor Governmental Funds
Revenues							
Other taxes	$ 276	$ -	$ -	$ -	$ -	$ -	$ 276
Intergovernmental	-	-	-	-	-	68,783	69,373
Charges for services	399,194	-	-	-	-	-	1,056,477
Fines and forfeitures	-	12,217	-	-	-	-	53,747
Interest earnings	164	32	27,223	-	103	-	41,095
Total revenues	399,634	12,249	27,223	-	103	-	1,220,968
Expenditures							
Current:							
General government	-	-	35	-	22,365	-	22,400
Judicial	-	-	-	-	-	-	26,618
Public safety	654,834	15,097	-	-	-	-	684,800
Public works	-	-	53,258	-	-	-	53,580
Housing and development	-	-	-	-	963	322	8,100
Culture and recreation	-	-	-	-	-	-	15,000
Capital outlay:							
General government	-	-	-	-	36,099	-	36,099
Public safety	-	-	-	-	228,634	-	1,073,851
Public works	-	-	184,127	-	40,088	-	272,264
Housing and development	-	-	-	-	-	106,308	106,308
Debt service:							
Principal	59,859	-	-	-	-	-	59,859
Interest	6,763	-	-	-	-	-	6,763
Total expenditures	$ 721,456	$ 15,097	$ 237,420	$ -	$ 328,149	$ 106,630	$ 2,365,642

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES – CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2024

	Special Revenue Funds	Capital Project Funds					
	Formerly Major Fund E911 Fund	Jail Construction Fund	*Formerly Major Fund* 2016 SPLOST	*Formerly Nonmajor Fund* LMIG Fund	Capital Improvements	CDBG Fund	Nonmajor Governmental Funds
Excess (Deficiency) of revenues over (under) expenditures	$ (321,822)	$ (2,848)	$ (210,197)	$ -	$ (328,046)	$ (37,847)	$ (1,144,674)
Other financing sources (uses)							
Transfers from other funds	321,822	-	-	-	275,780	38,025	637,344
Transfers to other funds	-	-	-	-	-	-	-
Total other financing sources (uses)	321,822	-	-	-	275,780	38,025	637,344
Net change in fund balances	-	(2,848)	(210,197)	-	(52,266)	178	(507,330)
Fund balance, 6/30/23, as previously presented	-	33,427	-	721,938	222,331	-	2,610,159
Change within financial reporting entity (major to nonmajor fund)	-	-	1,737,069	-	-	-	1,737,069
Change within financial reporting entity (nonmajor to major fund)	-	-	-	(721,938)	-	-	(721,938)
Fund balance, 6/30/2023, as adjusted	-	33,427	1,737,069	-	222,331	-	3,625,290
Fund balance – end of year	$ -	$ 30,579	$ 1,526,872	$ -	$ 170,065	$ 178	$ 3,117,960

PIKE COUNTY, GEORGIA
OPIOID ABATEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Fines and forfeitures	$ 6,000	$ 6,000	$ 36,713	$ 30,713
Total revenues	6,000	6,000	36,713	30,713
EXPENDITURES				
Current:				
Public safety	6,000	6,000	6,000	-
Total expenditures	6,000	6,000	6,000	-
Excess of revenues over expenditures	-	-	30,713	30,713
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	292	292
Total other financing sources	-	-	292	292
Net change in fund balances	-	-	31,005	31,005
Fund balance – beginning of year	30,334	30,334	30,334	-
Fund balance – end of year	$ 30,334	$ 30,334	$ 61,339	$ 31,005

PIKE COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Charges for services	$ 1,382	$ 12,682	$ 9,445	$ (3,237)
Total revenues	1,382	12,682	9,445	(3,237)
EXPENDITURES				
Current:				
Judicial	1,382	12,682	12,442	240
Total expenditures	1,382	12,682	12,442	240
Net change in fund balances	-	-	(2,997)	(2,997)
Fund balance – beginning of year	26,059	26,059	20,716	-
Fund balance – end of year	$ 26,059	$ 26,059	$ 17,719	$ (2,997)

PIKE COUNTY, GEORGIA
IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Impact fees	$ 954,885	$ 954,885	$ 647,838	$ (307,047)
Interest revenues	115	115	13,486	13,371
Total revenues	955,000	955,000	661,324	(293,676)
EXPENDITURES				
Current:				
Public safety	165,000	4,500	2,400	2,100
Housing and development	42,000	42,000	7,137	34,863
Culture and recreation	20,000	20,000	15,000	5,000
Capital outlay:				
Public safety	678,000	838,500	834,212	4,288
Public works	50,000	50,000	48,049	1,951
Total expenditures	955,000	955,000	906,798	48,202
Net change in fund balances	-	-	(245,474)	(245,474)
Fund balance – beginning of year	1,379,852	1,379,852	1,379,852	-
Fund balance – end of year	$ 1,379,852	$ 1,379,852	$ 1,134,378	$ (245,474)

PIKE COUNTY, GEORGIA
LAW ENFORCEMENT CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
REVENUES				
Fines and forfeitures	$ -	$ -	$ -	$ -
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
Public safety	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balances	-	-	-	-
Fund balance – beginning of year	17,393	17,393	17,393	-
Fund balance – end of year	$ 17,393	$ 17,393	$ 17,393	$ -

PIKE COUNTY, GEORGIA
FEDERAL SEIZURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Fines and forfeitures	$ 5,000	$ 17,500	$ -	$ (17,500)
Interest income	15	15	61	46
Total revenues	5,015	17,515	61	(17,454)
EXPENDITURES				
Current:				
Public safety	5,015	6,510	6,469	11
Capital outlays:				
Public safety	-	11,005	11,005	-
Total expenditures	5,015	17,515	17,474	11
Deficiency of revenues under expenditures	-	-	(17,413)	(17,413)
OTHER FINANCING SOURCES				
Transfer from other funds	-	-	1,425	1,425
Total other financing sources	-	-	1,425	1,425
Net change in fund balances	-	-	(15,988)	(15,988)
Fund balance – beginning of year	129,608	129,608	129,608	-
Fund balance – end of year	$ 129,608	$ 129,608	$ 113,620	$ (15,988)

PIKE COUNTY, GEORGIA
DRUG ABUSE TREATMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Fines and forfeitures	$ 7,600	$ 13,700	$ 4,817	$ (8,883)
Interest income	10	10	19	9
Total revenues	7,610	13,710	4,836	(8,874)
EXPENDITURES				
Current:				
Judicial	7,610	13,710	13,676	34
Total expenditures	7,610	13,710	13,676	34
Net change in fund balances	-	-	(8,840)	(8,840)
Fund balance – beginning of year	40,671	40,671	40,671	-
Fund balance – end of year	$ 40,671	$ 40,671	$ 31,831	$ (8,840)

PIKE COUNTY, GEORGIA
JUVENILE COURT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Fines and forfeitures	$ 1,500	$ 1,500	$ -	$ (1,500)
Intergovernmental	1,000	1,000	590	(410)
Interest income	20	20	7	(13)
Total revenues	2,520	2,520	597	(1,923)
EXPENDITURES				
Current:				
Judicial court	2,520	2,520	500	2,020
Total expenditures	2,520	2,520	500	2,020
Net change in fund balances	-	-	97	97
Fund balance – beginning of year	13,889	13,889	13,889	-
Fund balance – end of year	$ 13,889	$ 13,889	$ 13,986	$ 97

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
E911 FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	BUDGET AMOUNTS			VARIANCE WITH FINAL
	ORIGINAL	FINAL	ACTUAL	BUDGET
REVENUES				
Charges for services	$ 422,498	$ 422,498	$ 399,194	$ (23,304)
Fireworks tax	-	-	276	276
Interest income	15	15	164	149
Total revenues	422,513	422,513	399,634	(22,879)
Expenditures				
Current:				
Public safety	843,502	843,502	654,834	188,668
Debt service:				
Principal	-	-	59,859	(59,859)
Interest	-	-	6,763	(6,763)
Total expenditures	843,502	843,502	721,456	122,046
Deficiency of revenues under expenditures	(420,989)	(420,989)	(321,822)	99,167
Other financing sources (uses)				
Transfer from General Fund	420,989	420,989	321,822	(99,167)
Total other financing sources (uses)	420,989	420,989	321,822	(99,167)
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	$ -	$ -	$ -	$ -

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH
2016 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	SPLOST Total Estimated Project Costs	Expenditures		
		Prior Years	Current Year	Total
SPLOST 2016:				
Roads, street and bridge projects	$ 4,026,432	$ 5,026,548	$ 237,420	$ 5,263,968
Debt service:				
Interest	265,568	265,568	-	265,568
Issuance cost	-	36,700	-	36,700
Intergovernmental:				
City of Williamson	197,200	310,627	-	310,627
City of Zebulon	689,040	1,085,374	-	1,085,374
City of Meansville	174,000	275,092	-	275,092
City of Molena	241,860	380,978	-	380,978
City of Concord	205,900	323,094	-	323,094
	$ 5,800,000	$ 7,703,981	$ 237,420	$ 7,941,401

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH
2022 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	SPLOST Total Estimated Project Costs	Expenditures		
		Prior Years	Current Year	Total
SPLOST 2022:				
Roads, street and bridge projects	$ 10,360,000	$ 237	$ 4,575	$ 4,812
Debt service:				
Interest	1,748,159	-	399,534	399,534
Bond issuance costs	-	-	231,928	231,928
Intergovernmental:				
City of Williamson	770,000	-	-	-
City of Zebulon	1,470,000	-	1,127,957	1,127,957
City of Meansville	280,000	-	214,849	214,849
City of Molena	560,000	-	23,021	23,021
City of Concord	560,000	-	429,697	429,697
	$ 15,748,159	$ 237	$ 2,431,561	$ 2,431,798

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT BLOCK GRANT
19b-y-114-2-6086
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Original Estimated Budget	Expenditures		
		Prior Years	Current Year	Total
Community Development Block Grant				
Street and drainage improvement	$ 1,000,000	$ 992,335	106,630	1,098,965
Total CDBG	$ 1,000,000	$ 992,335	$ 106,630	$ 1,098,965

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	Tax Commissioner	Clerk of Court	Sheriff's Department	Probate Court	Magistrate Court	Total
ASSETS						
Cash and cash equivalents	$ 547,042	$ 503,084	$ 132,206	$ 208,826	$ 15,615	$ 1,226,773
Taxes receivable	433,338	-	-	-	-	433,338
Total assets	980,380	503,084	132,206	208,826	15,615	1,660,111
LIABILITIES						
Due to others	547,042	171,392	73,905	17,263	15,615	825,217
Uncollected taxes	433,338					433,338
Total liabilities	980,380	171,392	73,905	17,263	15,615	1,258,555
NET POSITION						
Restricted for individuals, organizations, and other governments	$ -	$ 331,692	$ 58,301	$ 11,563	$ -	$ 401,556

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	Tax Commissioner	Clerk of Court	Sheriff's Department	Probate Court	Magistrate Court	Total
ADDITIONS						
Taxes	$ 29,033,853	$ -	$ -	$ -	$ -	$ 29,033,853
Fines and fees	-	639,383	250,670	260,020	161,519	1,311,592
Court individual cases	-	427,670	-	14,764	-	442,434
Total additions	29,033,853	1,067,053	250,670	274,784	161,519	30,787,879
DEDUCTIONS						
Taxes and fees paid to other agencies	29,033,853	639,383	244,940	261,468	161,519	30,341,163
Other custodial disbursements	-	132,545	-	14,151	-	146,696
Total deductions	29,033,853	721,928	244,940	275,619	161,519	30,487,859
Net increase (decrease) in fiduciary net position	-	295,125	5,730	(835)	-	300,020
Net position – beginning of year	-	36,567	52,571	12,398	-	101,536
Net position – end of year	$ -	$ 331,692	$ 58,301	$ 11,563	$	$ 401,556

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2024

	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Assets							
Current							
Cash and cash equivalents	$ 900,733	$ 99,327	$ 365,651	$ 40,315	$ 500,921	$ 183,283	$ 2,090,230
Restricted cash and cash equivalents	-	-	70,495	-	-	-	70,495
Investments	-	-	145,228	-	-	-	145,228
Receivables:							
Accounts	265	-	5,433	-	205,398	19,093	230,189
Non-current:							
Net OPEB asset	32,035	-	-	-	-	-	32,035
Capital assets:							
Nondepreciable capital assets	-	-	542,674	24,952	820,494	1,451,409	2,839,529
Depreciable capital assets, net	15,814	4,530	3,638,072	255,973	163,100	1,358,793	5,436,282
Total assets	948,847	103,857	4,767,553	321,240	1,689,913	3,012,578	10,843,988
Deferred Outflows of Resources							
Pensions	95,425	8,618	-	-	-	23,836	127,879
OPEB	45,016	-	-	-	-	-	45,016
Total deferred outflows of resources	$ 140,441	$ 8,618	$ -	$ -	$ -	$ 23,836	$ 172,895

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION – CONTINUED
COMPONENT UNITS
JUNE 30, 2024

	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Liabilities							
Current:							
Accounts payable	$ 534	$ 1,875	$ 11,939	$ -	$ 7,144	$ 17,621	$ 39,113
Accrued interest	-	-	153	-	-	-	153
Unearned revenue	-	-	-	-	-	37,845	37,845
Meter deposit	-	-	70,495	-	-	-	70,495
Compensated absences	29,199	373	-	-	-	723	30,295
Notes payable	-	-	-	-	-	1,356,645	1,356,645
Bonds payable	-	-	171,169	-	-	-	171,169
Long-term:							
Compensated absences	52,536	870	-	-	-	-	53,406
Bonds payable, net of current portion	-	-	1,385,068	-	-	-	1,385,068
Net pension liability	419,441	70,106	-	-	-	193,908	683,455
Net OPEB liability	19,096	-	-	-	-	-	19,096
Total liabilities	520,806	73,224	1,638,824		7,144	1,606,742	3,846,740
Deferred Inflows of Resources							
Pensions	12,592	652	-	-	-	1,805	15,049
OPEB	23,767	-	-	-	-	-	23,767
Total deferred inflows of resources	36,359	652	-	-	-	1,805	38,816
Net Position							
Net investment in capital assets	15,814	4,530	2,624,509	280,925	983,594	1,453,557	5,362,929
Restricted:							
Public Health	340,992	-	-	-	-	-	340,992
Debt service	-	-	145,228	-	-	-	145,228
OPEB asset	32,035	-		-	-	-	32,035
Unrestricted	143,282	34,069	358,992	40,315	699,175	(25,690)	1,250,143
Total net position	$ 532,123	$ 38,599	$3,128,729	$ 321,240	$1,682,769	$1,427,867	$ 7,131,327

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
JUNE 30, 2024

Expenses	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Health and welfare	$ 515,711	$ -	$ -	$ -	$ -	$ -	$ 515,711
Housing and development	-	-	-	34,142	136,586	-	170,728
Culture and recreation	-	192,898	-	-	-	1,011,372	1,204,270
Water and sewer	-	-	476,489	-	-	-	476,489
Total expenses	515,711	192,898	476,489	34,142	136,586	1,011,372	2,367,198
Revenues							
Program revenues							
Charges for services	211,823	6,834	383,201	10,763	-	397,506	1,010,127
Operating grants and contributions	600,552	212,102	208,020	42,500	-	545,610	1,608,784
Capital grants and contributions	-	-	154,658	-	-	-	154,658
Total program revenues	812,375	218,936	745,879	53,263	-	943,116	2,773,569
Net program (expense)	296,664	26,038	269,390	19,121	(136,586)	(68,256)	406,371
General revenues and losses							
Property taxes	-	-	-	-	207,173	-	207,173
Interest earnings	361	35	2,821	22	-	891	4,130
Miscellaneous	-	372		-	-	-	372
Loss on sales of assets	-	-		-	(41,409)	3,902	(37,507)
Total general revenues and losses	361	407	2,821	22	165,764	4,793	174,168
Change in net position	297,025	26,445	272,211	19,143	29,178	(63,463)	580,539
Net position – beginning of year, as previously reported	278,991	97,337	2,856,518	313,426	1,924,019	1,606,996	7,077,287
Change in accounting principle	(43,893)	-	-	-	-	-	(43,893)
Error correction	-	(85,183)	-	(11,329)	(270,428)	(115,666)	(482,606)
Net position – beginning, as adjusted or restated	235,098	12,154	2,856,518	302,097	1,653,591	1,491,330	6,550,788
Net position – end of year	$ 532,123	$ 38,599	$3,128,729	$ 321,240	$1,682,769	$1,427,867	$ 7,131,327

FULTON & KOZAK
certified public accountants

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*

Pike County Board of Commissioners
Pike County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pike County, Georgia as of and for the year ended June 30, 2024 and the related notes to the financial statements, which collectively comprise Pike County, Georgia's basic financial statements and have issued our report thereon dated May 8, 2025.

Report on Internal Control Over Financial Reporting

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

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. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pike County, Georgia's financial statements are free from 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 financial statement. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards.*

Purpose of this Report

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



Morrow, Georgia
May 8, 2025