Symphona

Pulaski County, Georgia

Financial Statements and Supplementary Information

December 31, 2024

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PULASKI COUNTY, GEORGIA
FINANCIAL STATEMENTS
AND
SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024
AND
INDEPENDENT AUDITOR'S REPORT

PULASKI COUNTY, GEORGIA
FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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PULASKI COUNTY, GEORGIA
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INDEPENDENT AUDITOR'S REPORT

To the County Commissioner
Pulaski County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pulaski County, Georgia ("the County") as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, the 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 Pulaski County, Georgia, as of December 31, 2024, and the respective changes in financial position 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 Pulaski County Board of Health, a major component unit, whose statements reflect assets constituting 4 percent of total assets at December 31, 2024, and revenues constituting 6 percent of total revenues for the year then ended. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Pulaski County Board of Health, is based 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* ("GAS"), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the County, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and GAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional

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omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and GAS, we:

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and the Schedule of Changes in Net Pension Liability(Asset) and Related Ratios, and Schedule of Pension Contributions listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 *management's discussion and analysis* that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial and budgetary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Projects – 2017 SPLOST, Schedule of

Projects – 2023 SPLOST, and the Certification of 9-1-1 Expenditures are presented for purposes of additional analysis and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial and budgetary statements and schedules, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds – 2017, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds – 2023, and the Certification of 9-1-1 Expenditures are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with GAS, we have also issued our report dated April 7, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAS in considering Pulaski County, Georgia's internal control over financial reporting and compliance.

Symphona LLP

Dublin, Georgia
April 7, 2026

BASIC FINANCIAL STATEMENTS

PULASKI COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2024

	PRIMARY GOVERNMENT	COMPONENT UNITS		
	GOVERNMENTAL ACTIVITIES	PULASKI COUNTY -HAWKINSVILLE DEVELOPMENT AUTHORITY	PULASKI COUNTY BOARD OF HEALTH	HOSPITAL AUTHORITY OF PULASKI COUNTY
ASSETS:				
Cash and cash equivalents	$ 1,191,788	$105,931	$604,918	$7,847
Receivables (net of allowance, where applicable):				
Accounts	17,577	- - -	- - -	450
Interest	13,549	- - -	- - -	- - -
Taxes	139,244	- - -	- - -	- - -
Notes	- - -	364,047	- - -	- - -
Intergovernmental	256,960	- - -	18,499	- - -
Inventory	3,904	- - -	- - -	- - -
Prepaid items	237,133	- - -	- - -	- - -
Restricted cash	203,868	- - -	- - -	- - -
Net pension asset	155,912	- - -	- - -	- - -
Net OPEB asset	- - -	- - -	16,768	- - -
Capital assets:				
Nondepreciable	2,100,099	- - -	- - -	- - -
Depreciable, net	10,900,898	- - -	7,726	- - -
Total assets	15,220,932	469,978	647,911	8,297
DEFERRED OUTFLOWS OF RESOURCES:				
Pensions	161,860	- - -	106,020	- - -
OPEB	- - -	- - -	40,122	- - -
Total deferred outflows of resources	161,860	- - -	146,142	- - -
LIABILITIES:				
Accounts payable	241,062	- - -	- - -	- - -
Interest payable	30,300	886	- - -	- - -
Accrued liabilities	97,297	- - -	15,121	- - -
Noncurrent liabilities:				
Due within one year:				
Compensated absences	55,575	- - -	4,159	- - -
Financed purchases	302,004	- - -	- - -	- - -
Notes payable	32,169	102,565	- - -	- - -
Lease liabilities	87,316	- - -	- - -	- - -
Post-closure care costs	5,520	- - -	- - -	- - -
Due in more than one year:				
Compensated absences	- - -	- - -	16,635	- - -
Financed purchases	3,020,245	- - -	- - -	- - -
Notes payable	- - -	261,482	- - -	- - -
Lease liabilities	91,509	- - -	- - -	- - -
Post-closure care costs	33,638	- - -	- - -	- - -
Net pension liability	- - -	- - -	336,340	- - -
Total liabilities	3,996,635	364,933	372,255	- - -
DEFERRED INFLOWS OF RESOURCES:				
Pensions	136,252	- - -	3,843	- - -
OPEB	- - -	- - -	21,777	- - -
Total deferred inflows of resources	136,252	- - -	25,620	- - -
NET POSITION:				
Net investment in capital assets	9,467,754	- - -	7,726	- - -
Restricted for:				
Confiscated assets	7,554	- - -	- - -	- - -
Drug condemnation	59,577	- - -	- - -	- - -
Jail construction	56,133	- - -	- - -	- - -
Law library	9,045	- - -	- - -	- - -
Public works	71,559	- - -	- - -	- - -
E-911 operations	33,960	- - -	- - -	- - -
Capital projects	1,228,870	- - -	- - -	- - -
Economic development	- - -	105,045	- - -	- - -
Prior year program income	- - -	- - -	101,607	- - -
Health and welfare	- - -	- - -	- - -	8,297
Unrestricted	315,453	- - -	286,845	- - -
Total net position	$11,249,905	$105,045	$396,178	$8,297

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 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: PRIMARY GOVERNMENT GOVERNMENTAL ACTIVITIES	COMPONENT UNITS: PULASKI COUNTY -HAWKINSVILLE DEVELOPMENT AUTHORITY	COMPONENT UNITS: PULASKI COUNTY BOARD OF HEALTH	COMPONENT UNITS: HOSPITAL AUTHORITY OF PULASKI COUNTY
Primary Government								
Governmental activities:								
General government	$1,750,647	$ 38,579	$ 728,886	$ 54,356	$ (928,826)	$ - - -	$ - - -	$- - -
Judicial	844,391	224,953	100,783	- - -	(518,655)	- - -	- - -	- - -
Public safety	3,828,202	1,112,817	88,140	18,724	(2,608,521)	- - -	- - -	- - -
Public works	1,467,983	- - -	- - -	198	(1,467,785)	- - -	- - -	- - -
Health and welfare	309,099	- - -	27,223	107,690	(174,186)	- - -	- - -	- - -
Culture and recreation	496,318	57,072	79,254	- - -	(359,992)	- - -	- - -	- - -
Community and economic development	330,913	- - -	53,559	- - -	(277,354)	- - -	- - -	- - -
Interest on long-term debt	114,055	- - -	- - -	- - -	(114,055)	- - -	- - -	- - -
Total governmental activities	9,141,608	1,433,421	1,077,845	180,968	(6,449,374)	- - -	- - -	- - -
Total primary government	$9,141,608	$1,433,421	$1,077,845	$180,968	(6,449,374)	- - -	- - -	- - -
Component Units								
Pulaski County-Hawkinsville Development Authority	$ 34,284	$ - - -	$ 33,601	$ - - -	- - -	(683)	- - -	- - -
Pulaski County Board of Health	457,181	70,790	317,267	- - -	- - -	- - -	(69,124)	- - -
Hospital Authority of Pulaski County	269,520	- - -	269,520	- - -	- - -	- - -	- - -	- - -
Total component units	$ 760,985	$ 70,790	$ 620,388	$ - - -	- - -	(683)	(69,124)	- - -
General revenues:								
Taxes:								
Property taxes, levied for general purposes					357,603	- - -	- - -	- - -
Sales taxes					2,156,308	- - -	- - -	- - -
Insurance premium tax					512,481	- - -	- - -	- - -
Alcoholic beverage taxes					40,046	- - -	- - -	- - -
Financial institutions taxes					21,941	- - -	- - -	- - -
Franchise taxes					19,848	- - -	- - -	- - -
Intergovernmental					- - -	- - -	102,404	- - -
Interest and investment earnings					394	- - -	- - -	2
Miscellaneous					178,699	100	3,733	- - -
Total general revenues					3,287,320	100	106,137	2
Change in net position					(3,162,054)	(583)	37,013	2
Net position - beginning					14,411,959	105,628	359,165	8,295
Net position - ending					$11,249,905	$105,045	$396,178	$8,297

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	GENERAL FUND	AMERICAN RESCUE PLAN SPECIAL REVENUE FUND	2023 SPLOST CAPITAL PROJECTS FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS					
Cash on hand	$ 200	$- - -	$ - - -	$ - - -	$ 200
Cash - financial institutions	22,106	- - -	1,131,036	38,446	1,191,588
Receivables:					
Accounts	- - -	- - -	- - -	17,577	17,577
Interest	13,549	- - -	- - -	- - -	13,549
Property taxes	139,244	- - -	- - -	- - -	139,244
Due from other funds	7,095	- - -	- - -	125,958	133,053
Intergovernmental	96,007	- - -	136,771	14,287	247,065
Inventory	3,904	- - -	- - -	- - -	3,904
Prepaid items	228,766	- - -	- - -	8,367	237,133
Restricted cash	187,269	- - -	- - -	16,599	203,868
Total assets	$ 698,140	$- - -	$1,267,807	$221,234	$2,187,181
LIABILITIES AND FUND BALANCES					
LIABILITIES:					
Accounts payable	$ 162,165	$- - -	$ - - -	$ 10,512	$ 172,677
Other payables	86,563	- - -	- - -	10,734	97,297
Intergovernmental payable	- - -	- - -	68,385	- - -	68,385
Due to other funds	125,958	- - -	- - -	7,095	133,053
Total liabilities	374,686	- - -	68,385	28,341	471,412
DEFERRED INFLOWS OF RESOURCES -					
Unavailable revenue - property tax	119,535	- - -	- - -	- - -	119,535
Total deferred inflows of resources	119,535	- - -	- - -	- - -	119,535
FUND BALANCES:					
Nonspendable:					
Prepaid items	228,766	- - -	- - -	8,367	237,133
Inventory	3,904	- - -	- - -	- - -	3,904
Restricted:					
Confiscated assets	- - -	- - -	- - -	7,554	7,554
Drug condemnation	59,577	- - -	- - -	- - -	59,577
Jail construction	56,133	- - -	- - -	- - -	56,133
Law library	- - -	- - -	- - -	9,045	9,045
Public works	71,559	- - -	- - -	- - -	71,559
E-911	- - -	- - -	- - -	22,697	22,697
Opioid settlement	- - -	- - -	- - -	125,958	125,958
Capital projects	- - -	- - -	1,199,422	29,448	1,228,870
Unassigned:					
General fund	(216,020)	- - -	- - -	- - -	(216,020)
Special revenue funds	- - -	- - -	- - -	(10,176)	(10,176)
Total fund balances	203,919	- - -	1,199,422	192,893	1,596,234
Total liabilities and fund balances	$ 698,140	$- - -	$1,267,807	$221,234	$2,187,181

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
FOR THE YEAR ENDED DECEMBER 31, 2024

TOTAL FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ 1,596,234
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 Governmental Funds Balance Sheet:		
Governmental capital assets	$ 26,303,228	
Less: accumulated depreciation	(13,302,231)	13,000,997
Other receivables are not available to pay for current period expenditures and therefore are deferred in the Governmental Funds Balance Sheet -		
Property taxes		119,535
Interfund receivables and payables between governmental funds are reported on the Governmental Funds Balance Sheet but are eliminated on the Statement of Net Position:		
Interfund receivables	$ 133,053	
Interfund payables	(133,053)	- - -
Other receivables are not available to pay for current period expenditures and therefore are not reported on the Governmental Funds Balance Sheet		9,895
Deferred outflows and inflows of resources related to pensions are applicable to future reporting periods, and therefore, are not reported on the Governmental Funds Balance Sheet:		
Deferred outflows	$ 161,860	
Deferred inflows	(136,252)	25,608
Liabilities, including notes payable, compensated absences, leases payable, and financed purchases payable, are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet:		
Accrued compensated absences	$ (55,575)	
Note payable	(32,169)	
Financed purchases payable	(3,322,249)	
Leases payable	(178,825)	
Post-closure care costs	(39,158)	
Net pension asset (liability)	155,912	
Accrued interest payable	(30,300)	(3,502,364)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$11,249,905

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	GENERAL FUND	AMERICAN RESCUE PLAN SPECIAL REVENUE FUND	2023 SPLOST CAPITAL PROJECTS FUND	NONMAJOR GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:					
Taxes	$ 2,347,291	$ - - -	$1,427,438	$ 126	$ 3,774,855
Licenses and permits	22,875	- - -	- - -	- - -	22,875
Intergovernmental	947,488	933,107	- - -	178,519	2,059,114
Charges for services	123,326	- - -	- - -	239,434	362,760
Fines and forfeitures	174,315	- - -	- - -	72,974	247,289
Interest	271	121	157	42	591
Miscellaneous	171,702	- - -	- - -	4,370	176,072
Total revenues	3,787,268	933,228	1,427,595	495,465	6,643,556
EXPENDITURES:					
Current:					
General government	1,295,797	98,212	- - -	- - -	1,394,009
Judicial	727,393	100,783	- - -	2,804	830,980
Public safety	3,016,554	18,724	- - -	470,214	3,505,492
Public works	1,317,305	- - -	- - -	- - -	1,317,305
Health and welfare	362,669	- - -	- - -	6,085	368,754
Culture and recreation	29,106	- - -	- - -	274,982	304,088
Community and economic development	184,833	30,358	- - -	- - -	215,191
Intergovernmental	- - -	- - -	713,719	- - -	713,719
Capital outlay:					
General government	- - -	- - -	35,518	7,627	43,145
Public safety	- - -	- - -	- - -	88,751	88,751
Public works	- - -	- - -	- - -	142,225	142,225
Culture and recreation	- - -	- - -	- - -	112,317	112,317
Debt service:					
Principal retirements	298,474	- - -	- - -	79,031	377,505
Interest and finance charges	103,872	- - -	- - -	10,875	114,747
Total expenditures	7,336,003	248,077	749,237	1,194,911	9,528,228
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(3,548,735)	685,151	678,358	(699,446)	(2,884,672)
OTHER FINANCING SOURCES (USES):					
Proceeds from financed purchases	435,104	- - -	- - -	- - -	435,104
Proceeds from leases	7,635	- - -	- - -	- - -	7,635
Transfers in	690,871	- - -	- - -	345,907	1,036,778
Transfers out	(337,607)	(685,789)	(8,300)	(5,082)	(1,036,778)
Total other financing sources (uses)	796,003	(685,789)	(8,300)	340,825	442,739
NET CHANGE IN FUND BALANCES	(2,752,732)	(638)	670,058	(358,621)	(2,441,933)
FUND BALANCE - BEGINNING	2,956,651	638	529,364	551,514	4,038,167
FUND BALANCE - ENDING	$ 203,919	$ - - -	$1,199,422	$ 192,893	$ 1,596,234

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$(2,441,933)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense:		
Expenditures for capital assets	$ 940,321	
Less: current year depreciation	(980,823)	(40,502)
In the Statement of Activities, only the gain on the disposal of capital assets is reported, whereas in the Governmental Funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the assets disposed of and accumulated depreciation:		
Cost of disposed capital assets	$ (33,449)	
Accumulated depreciation of disposed capital assets	16,167	(17,282)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in Governmental Funds:		
Property taxes	$(666,629)	
Intergovernmental revenues	3,036	(663,593)
Expenditures in the Statement of Activities that do not require the use of current financial resources are not reported as expenditures in Governmental Funds:		
Compensated absences	$ 30,875	
Salaries and wages	55,945	86,820
Pension expense which is the change in the net pension liability adjusted for changes in deferred outflows and inflows of resources related to pensions, is reported in the Statement of Activities		(21,322)
Issuance of long-term debt provides current financial resources to Governmental Funds, while the repayment of the principal of long-term debt consumes current financial resources of Governmental Funds. Neither transaction, however, has any effect on net position:		
Financed purchase principal payments	$ 236,282	
Issuance of financed purchases	(435,104)	
Lease liability principal payments	111,555	
Issuance of leases	(7,635)	
Note payable principal payments	29,667	
Post-closure care costs	5,920	
Accrued interest paid	(4,927)	(64,242)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES		$(3,162,054)

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2024

ASSETS:	
Cash and cash equivalents	$732,389
Taxes receivable	162,823
Total assets	895,212
LIABILITIES -	
Due to others	728,858
Total liabilities	728,858
NET POSITION -	
Restricted for individuals, organizations, and other governments	166,354
Total net position	$166,354

The notes are an integral part of these financial statements.

PULASKI COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2024

ADDITIONS:	
Taxes collected for others	$3,581,462
Court fines and fees collected for others	1,055,166
Court individual cases	217,991
Sheriff inmate account deposits	71,758
Total additions	4,926,377
DEDUCTIONS:	
Taxes paid to others	3,549,712
Court fines and fees paid to others	1,057,351
Payments to others	213,748
Sheriff inmate account payments	67,762
Total deductions	4,888,573
CHANGE IN NET POSITION	37,804
NET POSITION - beginning	128,550
NET POSITION - ending	$ 166,354

The notes are an integral part of these financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Pulaski County, Georgia (the County) is a political subdivision of the State of Georgia. The County operates under a sole commissioner form of government. The County provides various services, levies taxes, and issues licenses as provided by the Charter. These services include public safety, highways and streets, and administrative services.

The financial statements of the County have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles. The County's reporting entity applies all relevant GASB pronouncements. The following is a summary of the more significant policies:

A. THE REPORTING ENTITY: As required by GAAP, the financial reporting entity consists of (1) the primary government (the County), (2) organizations for which the County is financially accountable, and (3) other organizations for which the nature and significance of their relationship with the County are such that the exclusion would cause the reporting entity's financial statements to be misleading or incomplete. The financial statements are formatted to allow the user to clearly distinguish between the primary government and its component units. The financial statements presented herein do not include agencies that have been formed under applicable state laws or separate and distinct units of government apart from the County.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organization; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Some component units, because of the closeness of their relationship with the County, should be blended as though they are part of the County. Otherwise, most component units should be discretely presented. At present, there are three organizations which would be considered discretely presented component units of the County because the County appoints the majority of the governing board of these respective organizations, and two organizations that are considered blended component units because of the close relation to and financial integration with the County:

Pulaski County - Hawkinsville Recreation Board - Management has determined that the Pulaski County-Hawkinsville Recreation Board (the Recreation Board) is considered to be a blended component unit of the County, due to the closeness of its relationship to the County and is included as a Special Revenue Fund. The Recreation Board is governed by a nine member advisory board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Recreation Board's purpose is to establish a system of supervised recreation for the citizens of Pulaski County, Georgia and the City of Hawkinsville, Georgia. The Recreation Board's financial statements were audited in conjunction with the County audit. However, a separate set of financial statements is not issued. During 2024, net transfers between the County and the Recreation Board totaled $138,693.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Pulaski-Wilcox County Regional Jail Authority - Management has determined that the Pulaski-Wilcox County Regional Jail Authority (the Jail Authority) is considered to be a blended component unit of the County due to the closeness of its relationship with the County and should be included as a Capital Projects Fund and a Debt Service Fund. However, the Jail Authority had no financial activity during 2024. The Jail Authority is governed by a five member board appointed by the County Commissioner and the Wilcox County's Board of Commissioners and one member is elected by the Jail Authority Board. The Jail Authority's purpose is to establish and maintain a jail or a jail-holding facility in Pulaski County, Georgia and Wilcox County, Georgia. Due to the Jail Authority not having any financial activity, no financial statements were prepared, audited, or issued.

Pulaski County-Hawkinsville Development Authority - Management has determined that the Pulaski County-Hawkinsville Development Authority (the Authority) is considered to be a discretely presented component unit of the County. The Authority is governed by an eight member board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Authority's purpose is to encourage and promote the expansion and development of industrial and commercial facilities in Pulaski County, Georgia and the City of Hawkinsville, Georgia. However, a separate set of financial statements is not issued.

Pulaski County Board of Health - Management has determined that the Pulaski County Board of Health (the Board of Health) is considered to be a discretely presented component unit of the County. The Board of Health is governed by a seven member board appointed by the County Commissioner and the City of Hawkinsville's Board of Commissioners. The Board of Health provides various health services for citizens in the County under a contract with the Georgia Department of Human Resources. Component unit financial statements are available from the Board of Health, Lumpkin Street, Hawkinsville, Georgia.

Hospital Authority of Pulaski County, Georgia - Management has determined that the Hospital Authority of Pulaski County, Georgia (the Hospital Authority) is considered to be a discretely presented component unit of the County. The Hospital Authority was created December 31, 2012 and is governed by a nine member board appointed by the County Commissioner. The Hospital Authority's purpose is to evaluate and assist in providing healthcare to citizens and visitors including availability, accessibility, and affordability of quality care. The Hospital Authority's financial statements were audited in conjunction with the County audit. However, a separate set of financial statements is not issued.

B. RELATED ORGANIZATIONS: The County's officials are responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making these appointments. The County Commissioner appoints the board members of the Pulaski County Board of Family and Children Services.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

C. JOINT VENTURE -

Middle Georgia Regional Commission - Under Georgia law, the County, in conjunction with municipalities and counties in the eleven (11) county Middle Georgia area, is a member of the Middle Georgia Regional Commission (MGRC) and is required to pay annual dues thereto. During the year ended December 31, 2024, the County paid $8,528 in such dues. Membership in MGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the MGRC. The MGRC Board membership includes the chief elected official of each county and municipality of the area. The County board members and municipal board members from the same county elect one Member of the Board who is a resident to serve as a Non-public Member and two residents to serve as Associate Members. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of the MGRC. Separate financial statements for the MGRC are available from:

Middle Georgia Regional Commission
175 Emery Highway, Suite C
Macon, GA 31217

D. JOINTLY GOVERNED ORGANIZATIONS: The County, in connection with the City of Hawkinsville, Georgia (the City), has created the Library Board. The board members are composed as follows:

Library Board - 6 appointed by the County, 6 appointed by the City

The County's expenditures for December 31, 2024, were $28,008 to the Library Board.

E. BASIC FINANCIAL STATEMENTS - GASB STATEMENT NO. 34: The basic financial statements consist of the government-wide financial statements, fund financial statements, and notes to the financial statements. Both the government-wide financial statements and the fund financial statements categorize activities as either governmental activities or business-type activities. These statements provide valuable information that can be analyzed and compared.

Government-Wide Financial Statements - The government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements display information about the reporting government as a whole and provide a consolidated financial picture of the government. All funds other than fiduciary activities are included at the government-wide reporting level. The primary government and component units are presented separately within the financial statements with the focus on the primary government. In the government-wide Statement of Net Position, both governmental activities and component units columns are presented on a consolidated basis by column and are reflected on a full accrual, economic resources basis, which incorporates long-term assets and receivables as well as long-term debt and obligations.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

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

The government-wide Statement of Activities also reports functional categories of programs provided by the County and demonstrates how and to what degree those programs are supported by specific revenues. Program revenues are classified into three categories: charges for services, operating grants and contributions, and capital grants and contributions. Charges for services relate to charges to customers who purchase, use, or directly benefit from goods or services provided by a given function. Grants and contributions refer to revenues restricted for specific functions for operational or capital requirements. The general revenues section displays revenues collected that help support all functions of the government and contribute to the change in the net position for the fiscal year. The gross expenses (including depreciation) are reduced by related program revenues, operating grants, and capital grants. The net costs (by function) are normally covered by general revenue.

Fund Financial Statements - Fund financial statements for the government's governmental funds are presented after the government-wide financial statements. These statements display information about major funds individually and non-major funds in the aggregate for governmental funds. The governmental funds statements in the fund financial statements are presented on a current financial resource and modified accrual basis of accounting. The fiduciary funds statements are presented on a full accrual, economic resources basis. The fiduciary funds are presented by type. Fiduciary fund financial statements, comprised of a statement of fiduciary net position and a statement of changes in fiduciary net position for custodial funds, are presented separately. Since the governmental fund statements are presented on a different measurement focus and basis of accounting than the government-wide statements' governmental column, a reconciliation is presented on the page following the statement which briefly explains the adjustment necessary to transform the fund based financial statements into the governmental activities column of the government-wide presentation.

F. BASIS OF PRESENTATION: The financial transactions of the County are organized on the basis of funds. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which the resources are to be spent and the means by which spending activities are controlled. GASB Statement No. 34 sets forth minimum criteria (percentage of the assets, liabilities, revenues, or expenditures/expenses of either fund category and the governmental and enterprise funds combined) for the determination of major funds. The County has used GASB No. 34 minimum criteria for major fund determination. The non-major funds, if more than one, are combined in a column in the fund financial statements and detailed in the supplementary information section of this report.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Governmental Funds - Governmental Funds are those through which most governmental functions typically are financed. The acquisition, use, and balances of the government's expendable financial resources and the related current liabilities - except those accounted for in other funds - are accounted for through governmental funds. The flow of current financial resources measurement focus is used for governmental funds. It is based on the determination of financial position, rather than on net income determination. Major Governmental Funds used by the County include:

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

Special Revenue Funds - Special Revenue Funds are used to account for and report the proceeds of specific revenue sources and grants that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term "proceeds of specific revenue sources" establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund. Restricted or committed specific revenue sources should comprise a substantial portion of fund's resources. The proceeds from these special revenue sources should be expected to continue to comprise a substantial portion of inflows.

American Rescue Plan Fund is used to account for and report the revenues and expenditures of funds received from the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

Capital Projects Funds - Capital Projects Funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other assets other than those financed by Proprietary Funds or for assets that will be held in trust for individuals, private organizations, or other governments.

2023 SPLOST Fund is used to account for and report special purpose local option sales tax revenues collected as a result of the County's 2023 SPLOST referendum, as well as expenditures made for specific projects for which the SPLOST was established.

Additionally, the County reports the following nonmajor governmental fund types:

Special Revenue Funds:

E-911 Fund is used to account for and report revenues from various telephone and cellular companies and expenditures to be used in support of the Enhanced 911 service.

Pulaski County Law Library Fund is used to account for and report the law library fees included in all fines which are specifically designated for the County's law library.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Confiscated Assets Fund is used to account for and report the cash confiscations or cash received from the sale of capital assets acquired from a drug case to be used for public safety expenditures.

Hawkinsville-Pulaski County Recreation Board Fund is used to account for and report the revenues and expenditures for the Recreation Board.

Opioid Settlement Fund is used to account for and report revenues and expenditures related to the County's share of funds from the State of Georgia's settlement with opioid manufacturers and distributors.

Capital Projects Fund -

2017 SPLOST Fund is used to account for and report SPLOST revenues and expenditures to be used to purchase capital items for the Recreation Board, the Pulaski County Fire Department, Pulaski County Road Department, and Sheriff Department and construction and maintenance of roads within the county.

Fiduciary Funds - Fiduciary Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Fiduciary Funds used by the County include -

Custodial Funds - Custodial Funds are used to account for assets held by the County as an agent for the Tax Commissioner, Clerk of Court, Probate Court, Magistrate Court, and Sheriff.

Noncurrent Governmental Assets/Liabilities - GASB Statement No. 34 eliminates the presentation of Account Groups, but provides for these records to be maintained and incorporates the information into the Governmental column in the government-wide Statement of Net Position.

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

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

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

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

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as unearned revenue (i.e., they are measurable but not available) rather than as revenue. Property taxes receivable not collected within 60 days of year end have been recorded as unearned revenue. Grants received before the eligibility requirements are met also are recorded as unearned revenue.

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

Interfund Activity - The County has two types of interfund transactions. Services rendered transactions are accounted for as revenues and expenditures in the funds involved and operating appropriations are accounted as transfers in the funds involved. Interfund transfers, except interfund services provided and used and interfund reimbursements, are reported as transfers in or out in the funds involved as other financing sources. However, as a general rule, recorded interfund revenues and expenditures have been eliminated in the GAAP-basis government-wide financial statements.

H. CASH AND CASH EQUIVALENTS: Cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

I. CONTRACTUAL PROVISIONS FOR DEPOSITS AND INVESTMENTS: The County follows the practice of maintaining separate cash accounts for each fund.

Various restrictions on deposits and investments, including repurchase agreements, are imposed by State statutes. These restrictions are summarized below:

Deposits - All deposits with financial institutions must be collateralized in an amount equal to 110% of uninsured deposits. However, the County may waive the collateral requirement for operating funds placed in demand deposit accounts.

Investments - The County may invest and reinvest funds subject to its control and jurisdiction in obligations of the United States and of its agencies and instrumentalities; and in bonds or certificates of indebtedness of this State and of its agencies and instrumentalities; and certificates of deposit of banks that have deposits insured by the Federal Deposit Insurance Corporation. The County may also invest through the Georgia Fund 1 state investment pool and other specific Georgia and Georgia related financial instruments.

J. RECEIVABLES: The County does not normally record an allowance for doubtful accounts, nor does the County account for bad debts. The amounts that are potentially uncollectible are considered immaterial.

K. INTERFUND RECEIVABLES/PAYABLES: Outstanding balances resulting in transactions between funds are reported as "due to/from other funds." To the extent that these balances are between governmental funds, they have been eliminated on the government-wide financial statements.

L. PROPERTY TAXES: Historically, property taxes attach as an enforceable lien on property as of December 2. Taxes are levied on October 1, and are due and payable by December 1. All unpaid taxes become delinquent after December 1, and fifa's are recorded on or after March 1.

M. INVENTORIES: On government-wide financial statements, inventories are recorded at the lower of cost or market using the first in first out flow assumption and are accounted for using the consumption method.

On the fund financial statements, inventories of governmental funds are recorded at cost using the first in first out flow assumption and are accounted for using the purchase method.

N. PREPAID ITEMS: Payments made to vendors for services that benefit periods beyond December 31, 2024, are recorded as prepaid items.

O. RESTRICTED CASH: Restricted cash consists of certain resources restricted by funding source or required to be set aside for the repayment of debt on the Governmental Funds Balance Sheet and the Statement of Net Position.

P. RIGHT-TO-USE LEASE ASSETS: The County has recorded right-to-use lease assets as a result of implementing Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*. The right-to-use lease assets are initially measured at an amount equal to the initial measurement of the lease liability, plus any lease payments made to the lessor at or before the commencement of the lease term, less lease incentives, and plus ancillary charges necessary to place the lease asset into service. The right-to-use lease assets are amortized on a straight-line basis over the shorter of the lease term or the useful life of the underlying asset.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Q. CAPITAL ASSETS: Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, water and sewerage distribution systems and similar items) are reported in the applicable governmental activities and discretely presented component units columns in the government-wide financial statements. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized in the governmental activities columns of the government-wide financial statements to the extent the County's capitalization threshold of $5,000 and the Recreation Board's capitalization threshold of $2,500 is met. Likewise, such items are capitalized in the component units columns of the government-wide financial statements to the extent the Board of Health's capitalization threshold of $5,000 is met.

All property, plant, and equipment acquired after December 31, 1983, is valued at cost. Assets acquired before 1984 are recorded at historical cost where available and insured values which approximate appraised value. This is a departure from GAAP; however, these amounts are immaterial to the financial statements. Donated property, plant, and equipment is valued at the estimated fair value on the date donated. General infrastructure assets acquired or constructed prior to January 1, 2004 are not reported in the financial statements. General infrastructure assets include all roads and bridges and other infrastructure assets acquired or constructed subsequent to January 1, 2004. The County reports intangible assets in accordance with GASB Statement No. 51.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend its useful life are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed. The County follows the policy of capitalizing interest as a component of the cost of property, plant, and equipment constructed for its own use. During the current fiscal year, no interest was capitalized.

Depreciation for capital assets is computed using the straight-line method over the assets estimated useful lives. The estimated useful lives for governmental activities and component units are as follows:

		Component Units	
	Governmental Activities	Recreation Board	Board of Health
Buildings	20-40 years	20-40 years	- - -
Improvements other than buildings	20-50 years	20-50 years	- - -
Machinery and equipment	5-10 years	5-10 years	5-20 years
Infrastructure	20-50 years	20-50 years	- - -
Intangibles	3 years	3 years	- - -

R. COMPENSATED ABSENCES: Vacation leave is earned by all full-time County employees at the rate of five days per year for the first two years of service. After two years of service and up to ten years of service, the employees earn at a rate of ten days per year. After ten years of service, the employees earn at a rate of fifteen days per year. Vacation leave may be accumulated and carried over to a maximum of one-half the annual leave eligible to be earned each year. Upon termination or retirement from the County, employees are entitled to accumulated vacation leave. At December 31, 2024, accrued vacation leave of $55,575 has been recorded in the government-wide Statement of Net Position in the Governmental Activities, which represents the County's commitment to fund such cost from future operations. In governmental fund financial statements, the cost of vacation leave is recognized when due to employees.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

S. LONG-TERM OBLIGATIONS: In the government-wide financial statements, long-term debt is reported as liabilities in the applicable governmental activities statement of net position.

In both the government-wide and fund financial statements, governmental fund types recognize debt issuance costs during the period incurred. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures with the exception of prepaid insurance costs. Prepaid insurance costs are reported as an asset and amortized over the term of the related debt using the effective interest method.

T. DEFERRED OUTFLOWS / INFLOWS OF RESOURCES: In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position 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 only one type of item that qualifies for reporting in this category. Under the accrual basis of accounting, pension related items are reported on the government-wide statement of net position for governmental activities and the discretely presented component unit, the Pulaski County Board of Health. The Pulaski County Board of Health also reports other postemployment benefits (OPEB) related items. These amounts are deferred and recognized as outflows of resources in the period that the amounts become applicable.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has several types of items that qualify for reporting in this category. Under the modified accrual basis of accounting, *unavailable revenue* from property taxes is reported only in the governmental funds balance sheet. Under the accrual basis of accounting, pension related items are reported on the government-wide statement of net position for governmental activities and the discretely presented component unit, the Pulaski County Board of Health. The Pulaski County Board of Health also reports OPEB related items. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

V. 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 - Fund balance represents the difference between the current assets and current liabilities. In the fund financial statements, governmental funds report fund classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

Restricted - Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed - Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the County Commissioner through the adoption of a resolution. Only the County Commissioner may modify or rescind a commitment.

Assigned - Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted or committed.

Unassigned - Fund balances are reported as unassigned when the balances do not meet any of the above criteria. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

When an expenditure is incurred for purposes for which both restricted and unrestricted fund balances are available, the County considers restricted funds to have been spent first. When an expenditure is incurred for which committed, assigned, or unassigned fund balances are available, the County considers amounts to have been spent first out of committed, then assigned, and finally unassigned funds, as needed.

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

Net Position - Net position represents the difference between assets and liabilities. Net position is categorized as follows:

Net investment in Capital Assets - This category consists of capital assets, net of accumulated depreciation and reduced by outstanding balances for bonds, notes, and other debt that are attributed to the acquisition, construction, or improvement of those assets.

Restricted Net Position - This category results when constraints placed on net position item use are either externally imposed by creditors, grantors, contributors, and the like, or imposed by law through constitutional provisions or enabling legislation.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Unrestricted Net Position - This category consists of net position items that do not meet the definition of the two preceding categories. Unrestricted net position is often designated to indicate that management does not consider them to be available for general operations. Unrestricted net position often has constraints on resources that are imposed by management, but can be removed or modified.

When an expense is incurred for purposes for which both restricted and unrestricted net position items are available, the County's policy is to apply restricted net position items first.

W. LEASES - AS LESSEE: The County is a lessee for multiple noncancellable leases for machinery and equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements in accordance with GASB Statement No. 87, *Leases*.

At the commencement of the lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. Accounting for intangible right-to-use lease assets is discussed in Note 1P.

Key estimates and judgments used by the County in relation to leases are: (1) determination of the discount rate used to calculate the present value of expected lease payments; (2) lease term; and (3) lease payments.

The County uses the BondWave AA Qcurve index rate to calculate the present value of expected lease payments. The lease term includes the noncancellable period of the lease. Lease payments included in the calculation of the lease liability include the fixed payments and any purchase option price that the County is reasonably certain to exercise.

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

X. POST EMPLOYMENT HEALTH CARE BENEFITS: Effective January 1, 2009, there will be no post-retirement health and medical benefits provided by the County other than those benefits under COBRA.

Under the Consolidated Omnibus Budget Reconciliation Act (COBRA), the County provides health care benefits to eligible former employees and eligible dependents. Certain requirements are outlined by the federal government for this coverage. This program is offered for a duration of 18 months after the determination date. There is no cost to the County under this program. There was no former employees participating in this plan as of December 31, 2024.

Y. ACCUMULATED EMPLOYEE BENEFIT AMOUNTS: Accumulated employee benefit amounts are not accrued in governmental funds. The County has available a Section 125 Cafeteria Plan and a 457 tax deferred plan, explained in Note 14, for its employees. Each of these plans are available to all employees who choose to participate. The County does not have any expenses associated with these plans.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (continued)

Z. RECENT ACCOUNTING PRONOUNCEMENTS: As of December 31, 2024, GASB has issued the following statements which are effective for reporting periods beginning after June 15, 2024, and various other periods:

Statement No. 102 - "Certain Risk Disclosures"
Statement No. 103 - "Financial Reporting Model Improvements"
Statement No. 104 - "Disclosure of Certain Assets"
Statement No. 105 - "Subsequent Events"

Management is currently evaluating the impact of applying these statements.

AA. ADOPTION OF NEW ACCOUNTING STANDARDS: During the year ended December 31, 2024, the County adopted Governmental Accounting Standards Board Statement No. 100, *Accounting Changes and Error Corrections - an amendment of GASB Statement No. 62*. The requirements of this statement are effective for periods beginning after June 15, 2023. This statement had no effect on net position of the County.

During the year ended December 31, 2024, the County adopted Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. The requirements of this statement are effective for periods beginning after December 31, 2023. This statement had no effect on net position of the County.

2. CUSTODIAL CREDIT RISK - DEPOSITS: Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it.

Primary Government

The County does not have a deposit policy for custodial credit risk. As of December 31, 2024, all of the County's deposits were insured by the Federal Deposit Insurance Corporation or collateralized with securities pledged by the financial institution.

Discretely Presented Component Units

The Pulaski County-Hawkinsville Development Authority does not have a deposit policy for custodial credit risk. As of December 31, 2024, the Pulaski County-Hawkinsville Development Authority's bank balance was 100% insured by the Federal Deposit Insurance Corporation.

The Pulaski County Board of Health's (the Board) deposit policy for custodial credit risk requires collateral at 110% of the Board's deposits, less the amount of the Federal Deposit Insurance Corporation insurance, to be held in the Board's name by the safekeeping agent in accordance with Georgia statute. As of June 30, 2024, the Pulaski County Board of Health did not have any balances exposed to custodial credit risk as uninsured and uncollateralized as defined by GASB pronouncements and the State of Georgia.

The Hospital Authority of Pulaski County, Georgia does not have a deposit policy for custodial credit risk. As of December 31, 2024, the Hospital Authority of Pulaski County, Georgia's bank balance was 100% insured by the Federal Deposit Insurance Corporation.

2. CUSTODIAL CREDIT RISK - DEPOSITS: (continued)

Fiduciary Funds - Custodial Funds

The Fiduciary Funds - Custodial Funds do not have deposit policies for custodial credit risk. As of December 31, 2024, all of the Custodial Funds' deposits were insured by the Federal Deposit Insurance Corporation or collateralized with securities pledged by the financial institution.

3. INTERFUND RECEIVABLES/PAYABLES AND TRANSFERS:

Interfund balances at December 31, 2024, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

Primary Government

	Payable Fund			
Receivable Fund	General Fund	E-911 Special Revenue Fund	Hawkinsville - Pulaski County Recreation Department Special Revenue Fund	Total
General Fund	$ - - -	$3,773	$3,322	$ 7,095
Opioid Settlement Special Revenue Fund	125,958	- - -	- - -	125,958
Total	$125,958	$3,773	$3,322	$133,053

Interfund transfers for the year ended December 31, 2024, consisted of the following:

	Transfers in		
Transfers out	General Fund	Nonmajor Governmental Funds	Total - Transfers Out
General Fund	$ - - -	$337,607	$ 337,607
American Rescue Plan Special Revenue Fund	685,789	- - -	685,789
SPLOST 2023 Capital Projects Fund	- - -	8,300	8,300
Nonmajor Governmental Fund	5,082	- - -	5,082
Total - Transfers In	$690,871	$345,907	$1,036,778

Transfers are used to move unrestricted revenues collected in various funds to finance various programs accounted for in other funds in accordance with budgetary authorizations and to return money to the fund from which it was originally provided, once a project is completed. Transfers from the General Fund to the E-911 Special Revenue Fund and to the Hawkinsville-Pulaski County Recreation Department Fund were to reflect General Fund expenditures for E-911 and Recreation Department payroll and accounts payable. Transfers from the General Fund to the 2017 SPLOST Capital Projects Fund were to properly record an insurance reimbursement. Transfers from the American Rescue Plan Special Revenue Fund to the General Fund were to fund general government services. Transfers from the 2017 SPLOST Capital Projects Fund to the General Fund and transfers from the 2023 SPLOST Capital Projects Fund to the 2017 SPLOST Capital Projects Fund were to correct recording of expenditures.

4. NOTE RECEIVABLE - CITY OF HAWKINSVILLE:

The Pulaski County-Hawkinsville Development Authority (Authority), a discretely presented component unit, has recorded a note receivable from the City of Hawkinsville. This note receivable is the result of a guarantee and intergovernmental contract that provides for the City of Hawkinsville to pay two $500,000 notes payable that the Authority obtained for the City of Hawkinsville as discussed in Note 7 for the City of Hawkinsville's contribution towards the expansion of Hollingsworth & Vose Company. As of December 31, 2024, $1,000,000 has been advanced to Hollingsworth & Vose Company on behalf of the City of Hawkinsville. There are no unadvanced funds on this note at December 31, 2024.

A description of the note outstanding is as follows:

	Amount Due
City of Hawkinsville - Note is due in 20 semiannual payments of $64,310 including interest at a variable interest rate of 8.0% per annum. Payments began on June 30, 2018.	$364,047

5. CAPITAL ASSETS:

Primary Government

Capital asset activity for the year ended December 31, 2024 was as follows:

	Balance January 1, 2024	Additions	Deletions	Balance December 31, 2024
Governmental Activities:				
Capital assets, not being depreciated:				
Land	$ 2,058,274	$ - - -	$ - - -	$ 2,058,274
Construction in progress	14,807	27,018	- - -	41,825
Total capital assets, not being depreciated	2,073,081	27,018	- - -	2,100,099
Capital assets, being depreciated:				
Right-to-use lease assets - machinery and equipment	507,604	7,635	- - -	515,239
Buildings	15,171,508	84,456	- - -	15,255,964
Improvements other than buildings	783,956	84,814	- - -	868,770
Infrastructure	957,749	- - -	- - -	957,749
Intangibles	59,400	- - -	- - -	59,400
Machinery and equipment	5,843,058	736,398	33,449	6,546,007
Total capital assets, being depreciated	23,323,275	913,303	33,449	24,203,129
Less accumulated depreciation for:				
Right-to-use lease assets - machinery and equipment	221,306	113,513	- - -	334,819
Buildings	7,065,279	424,947	- - -	7,490,226
Improvements other than buildings	424,977	29,795	- - -	454,772
Infrastructure	367,278	30,945	- - -	398,223
Intangibles	34,345	10,780	- - -	45,125
Machinery and equipment	4,224,390	370,843	16,167	4,579,066
Total accumulated depreciation	12,337,575	980,823	16,167	13,302,231
Total capital assets, being depreciated, net	10,985,700	(67,520)	17,282	10,900,898
Governmental activities capital assets, net	$13,058,781	$(40,502)	$17,282	$13,000,997

5. CAPITAL ASSETS: (continued)

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

Governmental activities:	
General government	$261,107
Judicial	13,641
Public safety	320,500
Public works	259,576
Health and welfare	46,909
Culture and recreation	78,311
Housing and development	779
Total depreciation expense - governmental activities	$980,823

Discretely Presented Component Units

Capital asset activity for the Pulaski County Board of Health for the year ended June 30, 2024, was as follows:

	Pulaski County Board of Health			
	Balance July 1, 2023	Additions	Deletions	Balance June 30, 2024
Capital assets, being depreciated - Machinery and equipment	$12,173	$ - - -	$- - -	$12,173
Total capital assets, being depreciated	12,173	- - -	- - -	12,173
Less accumulated depreciation for - Machinery and equipment	2,298	2,149	- - -	4,447
Total accumulated depreciation	2,298	2,149	- - -	4,447
Total capital assets, being depreciated, net	9,875	(2,149)	- - -	7,726
Pulaski County Board of Health capital assets, net	$ 9,875	$(2,149)	$- - -	$ 7,726

6. SHORT-TERM OBLIGATIONS:

The County issues tax anticipation notes in advance of property tax collections, depositing the proceeds in its General Fund. These notes are necessary because the County's supplemental payments to various agencies are made on a monthly basis, whereas tax collections are received shortly before their December 1 due date.

Short-term debt activity for the year ended December 31, 2024, was as follows:

	Beginning Balance	Issued	Redeemed	Ending Balance
Tax anticipation notes	$- - -	$300,000	$300,000	$- - -
Total short-term debt	$- - -	$300,000	$300,000	$- - -

7. LONG-TERM OBLIGATIONS:

Primary Government

The following is a summary of changes in long-term obligations for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Amounts Due Within One Year
Governmental activities:					
Compensated absences	$ 86,450	$ - - -	$ 30,875*	$ 55,575	$ 55,575
Lease liabilities	282,745	7,635	111,555	178,825	87,316
Financed purchases	3,123,427	435,104	236,282	3,322,249	302,004
Note payable	61,836	- - -	29,667	32,169	32,169
Post-closure care costs	45,078	- - -	5,920	39,158	5,520
Net pension (asset) liability	(123,148)	109,455	142,219	(155,912)	- - -
Total governmental activities	$3,476,388	$552,194	$556,518	$3,472,064	$482,584

* The change in the compensated absences liability is presented as a net change.

Compensated absences, net pension asset, and post-closure care costs are generally liquidated by the General Fund. Lease liabilities, financed purchases, and notes payable are expected to be liquidated by the General Fund and various special revenue funds. The total interest incurred and charged to expense for the current fiscal year was $114,747 for the governmental activities.

Lease liabilities:

In November 2019, the County entered into a five year lease for the use of a 2020 150-15 Caterpillar motorgrader. The lease required four annual installments of $27,004. The lease liability was calculated using an imputed interest rate of 0.625%. As of December 31, 2024, the lease liability totaled $-0-.

In September 2021, the County entered into a five year lease for the use of a 2021 140-15 Caterpillar motorgrader. The lease requires four annual installments of $25,875. The lease liability was calculated using an imputed interest rate of 0.819%. As of December 31, 2024, the lease liability totaled $48,485.

In September 2021, the County entered into a five year lease for the use of a 2021 624 John Deere wheel loader. The lease requires four annual installments of $40,945. The lease liability was calculated using an imputed interest rate of 0.819%. As of December 31, 2024, the lease liability totaled $80,895.

Prior to January 2022, the County entered into two five year lease agreements for the use of various office equipment. Initial lease liabilities were recorded in the amount of $14,137. The lease liability was calculated using imputed interest rates from 0.527% to 0.819%. As of December 31, 2024, the lease liabilities totaled $3,391.

7. LONG-TERM OBLIGATIONS: (continued)

During 2022, the County entered into two five year lease agreements for the use of various office equipment. Initial lease liabilities were recorded in the amount of $86,268 using an imputed interest rate of 0.819%. As of December 31, 2024, the lease liabilities totaled $39,132.

During 2024, the County entered into a five year lease agreement for the use of a copier. Initial lease liabilities were recorded in the amount of $7,635 using an imputed interest rate of 2.987%. As of December 31, 2024, the lease liabilities totaled $6,922.

The County's total lease liability debt service requirements to maturity are as follows:

Year ending December 31	Principal	Interest
2025	$ 87,316	$1,542
2026	83,279	799
2027	5,819	107
2028	1,596	50
2029	815	7
Total	$178,825	$2,505

7. LONG-TERM OBLIGATIONS: (continued)

Financed purchases:

The County has entered into multiple lease agreements to finance the purchase of equipment and vehicles as follows:

First Security Finance - Collateralized by energy efficiency equipment for $3,083,682 due in 20 annual installments including interest at 3.19%.	$2,736,755
Caterpillar Financial Services Corporation:	
Collateralized by a 2020 Caterpillar backhoe loader for $99,875 due in 60 monthly installments of $1,049 and one balloon payment of $50,719, including interest at 3.349%.	51,494
Collateralized by a 2015 Caterpillar wheel excavator for $169,000 due in four annual installments of $30,844 and one balloon payment of $60,844, including interest at 2.65%.	28,253
Collateralized by a 2015 Caterpillar backhoe loader for $97,337 due in 48 monthly installments of $2,154, including interest at 2.99%.	21,234
Collateralized by a 2023 Caterpillar motor grader for $435,104 due in four annual installments of of $73,513 and one balloon payment of $238,370, including interest at 5.842%.	435,104
Ford Motor Credit - Collateralized by seven 2021 Ford Police Interceptor utility vehicles for $234,145 due in five annual installments of $52,299, including interest at 5.85%.	49,409
Total	3,322,249
Less current portion	302,004
Total long-term portion	$3,020,245

The County's total financed purchase debt service requirements to maturity are as follows:

Year ending December 31,	Principal	Interest
2025	$ 302,004	$117,255
2026	160,110	106,777
2027	170,444	100,322
2028	181,364	93,460
2029	357,162	86,766
2030-2034	803,599	295,011
2035-2039	1,088,514	149,622
2040	259,052	8,264
Total	$3,322,249	$957,477

7. LONG-TERM OBLIGATIONS: (continued)

Note payable - The County purchased a 2022 John Deere 6130 tractor and obtained financing for the purchase as follows:

John Deere Financial - $89,204 note payable in three annual installments of $34,862, including interest at 8.40%. Note matures in 2025.	$32,169
Total	32,169
Less current portion	32,169
Total long term portion	$ - - -

The annual debt service requirements to maturity, including principal and interest are as follows:

Year ending December 31	Principal	Interest	Total
2025	$32,169	$2,693	$34,862
Total	$32,169	$2,693	$34,862

Landfill closure and post-closure care costs - The County was under contract with the City of Hawkinsville to share in the cost of operating the local landfill. Therefore, the County is responsible to share in the cost of closure and post-closure of the local landfill.

State and federal laws and regulations require that a final cover be placed on the landfill when it stops accepting waste, and to perform certain maintenance and monitoring functions at the site. The local landfill was closed on April 8, 1994. All requirements for closure have been met, and the Certificate of Closure (Certificate) was received by the County as of April 19, 2002. Conditions of the closure certificate include monitoring and maintenance for a period of thirty years from the Certificate date.

The County has provided one-half of the cost to place a final cover on the landfill and monitoring costs to date. The remaining cost to monitor the landfill is estimated to be $39,158 and has been included in accrued expenses of the governmental activities. These expenses were estimated by the County's outside engineering firm and do not specifically include any estimates due to the effect of inflation or deflation, technology, or changes in applicable laws or regulations. During the current year, actual post-closure expenses of $5,920 were paid. Post-closure care costs are generally paid by the General Fund.

Discretely Presented Component Units

Pulaski County-Hawkinsville Development Authority - The following is a summary of changes in long-term obligations for the year ended December 31, 2024:

	Balance January 1, 2024	Additions	Reductions	Balance December 31, 2024	Amounts Due Within One Year
Notes payable	$458,533	$- - -	$94,486	$364,047	$102,565

7. LONG-TERM OBLIGATIONS: (continued)

Notes payable - During January 2017, the Pulaski County-Hawkinsville Development Authority signed an intergovernmental contract with the City of Hawkinsville to assist the City of Hawkinsville with economic development opportunities. The Authority was authorized to borrow funds for the purpose of funding a portion of the proposed expansion of Hollingsworth & Vose Company. The Authority disbursed these funds to Hollingsworth & Vose Company immediately upon receipt of the loan proceeds. The City signed the notes as guarantor and will provide the funds as needed to repay the notes payable. The notes payable at December 31, 2024 consisted of the following notes:

PlantersFirst - $500,000 note payable in twenty semiannual installments of $30,697, including interest at a variable rate based on Prime Rate less 0.5% points, which was 7.0% at December 31, 2024.	$188,347
SunMark - $500,000 note payable in twenty semiannual installments of $33,081, including interest at a variable rate based on Prime Rate less 0.5% points, which was 7.0% at December 31, 2024.	175,700
Total	364,047
Less current portion	102,565
Total long-term portion	$261,482

The annual debt service requirements to maturity, including principal and interest, for the notes payable as of December 31, 2024 using the rate effective at December 31, 2024 of 7.0% for PlantersFirst and 7.0% for SunMark are as follows:

Year ending	PlantersFirst			SunMark		
December 31,	Principal	Interest	Total	Principal	Interest	Total
2025	$ 48,364	$13,029	$ 61,393	$ 54,201	$11,960	$ 66,161
2026	52,364	9,029	61,393	58,553	7,608	66,161
2027	87,619	5,244	92,863	62,946	3,375	66,321
Total	$188,347	$27,302	$215,649	$175,700	$22,943	$198,643

Year ending	TOTALS		
December 31,	Principal	Interest	Total
2025	$102,565	$24,989	$127,554
2026	110,917	16,637	127,554
2027	150,565	8,619	159,184
Total	$364,047	$50,245	$414,292

7. LONG-TERM OBLIGATIONS: (continued)

Pulaski County Board of Health - The following is a summary of changes in long-term obligations for the year ended June 30, 2024:

	Balance July 1, 2023	Additions	Reductions	Balance June 30, 2024	Amounts Due Within One Year
Compensated absences	$ 17,810	$ 2,984	$ - - -	$ 20,794	$4,159
Net pension liability	319,097	17,243	- - -	336,340	- - -
Net OPEB liability (asset)	(1,273)	- - -	15,495	(16,768)	- - -
Total	$335,634	$20,227	$15,495	$340,366	$4,159

Compensated Absences - Compensated absences for the Board of Health are generally paid by the General Fund.

8. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES:

The following table provides detail regarding the deferred outflows and inflows of resources on the government-wide Statement of Net Position for governmental activities and the discretely presented component unit, Pulaski County Board of Health:

	Primary Government Government-Wide Governmental Activities	Discretely Presented Component Unit Pulaski County Board of Health
Deferred Outflows		
Pensions:		
Differences between expected and actual experience	$ - - -	$ 5,109
Changes of assumptions	- - -	12,942
Net differences between projected and actual earnings on pension plan investments	161,860	13,701
Changes in proportion and differences between Employer contributions and proportionate share of contributions		22,336
Employer contributions subsequent to measurement date	- - -	51,932
OPEB:		
Differences between expected and actual experience	- - -	685
Changes of assumptions	- - -	6,981
Net difference between projected and actual earnings	- - -	2,691
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	5,184
Employer contributions subsequent to measurement date	- - -	24,581
Total deferred outflows	$161,860	$146,142

8. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES: (continued)

	Primary Government Government-Wide Governmental Activities	Discretely Presented Component Unit Pulaski County Board of Health
Deferred Inflows		
Pensions:		
Differences between expected and actual experience	$ - - -	$ 788
Net differences between projected and actual earnings on pension plan investments	136,252	- - -
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	3,055
OPEB:		
Differences between expected and actual experience	- - -	14,740
Changes of assumptions	- - -	65
Changes in proportion and differences between Employer contributions and proportionate share of contributions	- - -	6,972
Total deferred inflows	$136,252	$25,620

9. DEFICIT FUND EQUITY:

The General Fund ended the year with a deficit fund balance of $216,020 due to late submission of the 2024 tax digest which prevented collection of 2024 property taxes during the year ended December 31, 2024. Management expects to eliminate this deficit during 2025 by collecting 2024 property taxes as well as timely submission of the 2025 tax digest.

The Hawkinsville-Pulaski County Recreation Board Fund ended the year with a deficit fund balance of $10,176 due to a decrease in charges for services revenues during the year ended December 31, 2024. Management expects to eliminate this deficit by contributing more operating funds to the component unit.

10. VIOLATION OF FINANCE-RELATED LEGAL AND CONTRACTUAL PROVISIONS:

Excess of expenditures over appropriations - There were no excesses of expenditures over appropriations in individual funds for the year ended December 31, 2024.

Violation of Georgia law - debt - The County signed a multi-year note for the purchase of a John Deere tractor. The note does not provide for automatic termination in the event that appropriated and unobligated funds are no longer available to satisfy the obligations of the County. O.C.G.A 36-60-13 prohibits any government from binding or committing a subsequent government for financial purposes. The note matures during 2025.

11. RESTRICTED NET POSITION:

	Restricted by Enabling Legislation	Total
Governmental Activities -		
Restricted for:		
Confiscated assets	$ 7,554	$ 7,554
Drug Condemnation	59,577	59,577
Jail Construction	56,133	56,133
Law library	9,045	9,045
Public works	71,559	71,559
E-911 operations	33,960	33,960
Capital projects	1,228,870	1,228,870
Total restricted net position - Governmental Activities	$1,466,698	$1,466,698

12. SPECIAL PURPOSE LOCAL OPTION SALES TAX:

The voters of the County approved a One Percent Special Purpose Local Option Sales Tax (2017 SPLOST) on November 7, 2016 for the following purposes: building maintenance and improvements necessary for the Recreation Department; maintenance, improvements, vehicles, and equipment for maintaining same; purchase and maintenance of public safety vehicles and equipment; fire, 911, EMA building, parking lot and equipment improvements; funds for grant and lease equipment; and building maintenance for County owned buildings. Collections ended during March 2023. These funds are being kept separate from other cash deposits held by the County.

On November 8, 2022, the voters of the County approved a One Percent Special Purpose Local Option Sales Tax (2023 SPLOST) for the following purposes: Recreation Department; purchase of and/or improvements to County owned facilities, infrastructure, and equipment; improvements to County Gateways and County owned roads/bridges; purchase and/or improvements to County vehicles; provide capital projects matching grant funds. Collections will begin on April 1, 2023 and will continue for six years and will raise an estimated $8.5 million. These funds will be kept separate from other cash deposits held by the County.

13. TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX:

On November 5, 2024, the voters of the County approved a One Percent Transportation Special Purpose Local Option Sales Tax (TSPLOST) for road, street and bridge purposes including construction, improvements, repairs and maintenance, purchase of equipment used for construction or maintenance of roads, streets, and bridges, and storm water and drainage capital outlay projects in accordance with the voter approved TSPLOST referendum. Collections will begin on April 1, 2025 and will continue for five years and will raise an estimated $6 million. These funds will be kept separate from other cash deposits held by the County.

14. RETIREMENT PLANS:

Primary Government

A. DEFINED BENEFIT PLAN:

Plan Description - The County's defined benefit pension plan, Association County Commissioners of Georgia (ACCG) Restated Pension Plan for Pulaski County Employees (Plan), is administered through the Board of Trustees for the Association County Commissioner of Georgia Pension Plan and Trust. The Plan, through execution of an adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the ACCG Plan), an agent multiple-employer pension plan administered by GEBCorp. The ACCG Plan is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commissioner retains this authority. The ACCG issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained at the County Commissioner's office in Hawkinsville, Georgia or by writing to GEBCorp, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339.

Benefits - The Plan provides benefits upon retirement, death, disablement, and termination of employment to Plan participants and beneficiaries, if certain eligibility requirements are met. Full time employees with a date of hire prior to January 1, 2009 were eligible to participate on the January 1 following three years of service. Employees are vested after five years of service. No employee hired or rehired on or after January 1, 2009, shall be eligible to participate in the Plan. Participants become eligible to retire at age 65 with five years of service. An employee may elect early retirement at age 60 with ten years of service and three years of plan participation to receive full benefits. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.00% of average annual compensation up to $6,600 plus 1.50% of average annual compensation in excess of $6,600 plus $18 multiplied by years of service to a maximum of 35 years payable as a straight life annuity. Compensation is averaged over five consecutive plan years during the ten plan years preceding the participant's date of retirement or other termination.

Plan Membership - As of January 1, 2024, the most recent actuarial valuation date, the Plan membership consisted of the following categories of participants:

Retirees, beneficiaries and disabled receiving benefits	17
Terminated plan participants entitled to but not yet receiving benefits	9
Active employees participating in the Plan	10
Total membership in the plan	36

14. RETIREMENT PLANS: (continued)

Contributions - The County is required to contribute an actuarially determined amount annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by the ACCG Plan trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. Section 47-20 of the Georgia Code sets forth the funding standards for state and local governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement. The projection of benefits for financial accounting purposes does not explicitly incorporate the potential effects of the legal or contractual funding limitations.

The Georgia Constitution enables the governing authority of the County, the Commissioner, to establish and amend from time to time, the contribution rates for the employer and its plan members.

Effective January 1, 2009, no contributions are required by Participants. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The annual County contribution meets or exceeds the minimum funding requirements of Georgia Statute 47-20.

The County's covered compensation for employees participating in the Plan as of January 1, 2024 was $178,890. The required contribution for 2024 was $-0-, which represents 0% of the covered payroll. The actual contribution for 2024 was $-0-, which represents 0% of the covered payroll.

Net Pension (Asset) Liability: The County's net pension (asset) liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension (asset) liability was determined by an actuarial valuation as of January 1, 2024 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2024.

Actuarial assumptions - The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Salary increases	Normalized rates of 3.0% - 5.5% per year adjusted for age
Investment return	7.00% per year
Increase in Social Security wage base	4.50% per year
Cost of living adjustment	0.0%

Mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2024.

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

The Trustees rebalance the portfolio at least annually for asset allocation purposes. The guidelines for allocations are: equities shall not exceed 70% of total Plan assets, valued at cost. Fixed income shall be targeted at 30% of total Plan assets, valued at cost.

14. RETIREMENT PLANS: (continued)

The pension plan's target asset allocation as of December 31, 2024 is summarized in the following table:

Asset Class	Target Allocation
Fixed Income	30%
Equities:	
Large Cap	30%
Mid Cap	5%
Small Cap	5%
REIT	5%
International	15%
Multi Cap	5%
Global Allocation	5%
	100%

The discount rate is determined as follows:

Estimated 50th percentile return based on UBS Capital Market Assumptions:	6.71%
Fifteen year performance in excess of benchmarks:	1.0%
Assumed annual investment return (limited to 7.0%)	7.00%

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net pension (asset) liability	$(50,754)	$(155,912)	$(248,425)

14. RETIREMENT PLANS: (continued)

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

Changes in the Net Pension (Asset) Liability - The changes of the components of the net pension (asset) liability of the County for the year ended December 31, 2024, were as follows:

	Total Pension Liability (TPL)	Fiduciary Net Position (FNP)	Net Pension (Asset) (NPA) Liability (NPL)
Balance at December 31, 2023	$1,374,874	$1,498,022	$(123,148)
Changes for the year:			
Service cost	2,219	- - -	2,219
Interest on total pension liability	91,154	- - -	91,154
Liability experience (gain)/loss	3,111	- - -	3,111
Assumption change	1,872	- - -	1,872
Net investment income	- - -	158,260	(158,260)
Benefit payments	(145,330)	(145,330)	- - -
Administrative expense	- - -	(21,082)	21,082
Other changes	- - -	(6,058)	6,058
Net changes	(46,974)	(14,210)	(32,764)
Balance at December 31, 2024	$1,327,900	$1,483,812	$(155,912)

Changes of assumptions - The mortality table was changed from Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2023 to Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2024.

Pension expense:

Service cost	$ 2,219
Interest on TPL	91,154
Amortization of:	
Liability experience (gain)/loss	3,111
Change in assumption	1,872
Asset (gain)/loss	921
Projected earnings on plan investments	(99,037)
Administration expense	21,082
Total pension (revenue) expense	$ 21,322

14. RETIREMENT PLANS: (continued)

Deferred outflows/inflows of resources related to pensions - At December 31, 2024, the County reported deferred outflows/inflows of resources related to the pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earning on pension plan investments	$161,860	$(136,252)
Total deferred outflows/inflows of resources related to pensions	$161,860	$(136,252)

Other amounts reported as deferred outflows/inflows of resources related to pensions will be recognized in pension expense as follows:

Projected recognition of deferred outflows/inflows -

Year	Deferred Outflows of Resources	Deferred Inflows Of Resources
2025	$ 80,929	$ (60,965)
2026	80,931	(32,326)
2027	- - -	(32,328)
2028	- - -	(10,633)
Total projected recognition of deferred outflows	$161,860	$(136,252)

B. DEFINED CONTRIBUTION PLAN:

The County offers its employees a defined contribution money purchase retirement plan in accordance with Internal Revenue Code 401(a). The ACCG 401(a) Defined Contribution Plan for Employees of Pulaski County (401(a) Plan) is a defined contribution plan established by the County Commissioner on December 1, 2008. This plan is administered by GEBCorp. The 401(a) Plan provides benefits at retirement to Pulaski County employees. Plan provisions and contribution requirements are established and may be amended by the County.

Employees are eligible to participate in the 401(a) Plan on their employment date and must work at least 40 hours per week. Employees are not required to contribute to the 401(a) Plan. Participants are fully vested in the County's contributions upon completion of five years of service. Participants are fully vested immediately in their contributions to the 401(a) Plan. The County shall make a basic contribution on behalf of each employee equal to 2.0% of compensation. The County shall make a matching contribution on behalf of each participant to this 401(a) Plan equal to half of the first 4.0% the participant contributes to the Pulaski County 457 Deferred Compensation Plan up to a maximum contribution by the County of 2%. Therefore, an employee who contributes 4% to the Pulaski County 457 Deferred Compensation Plan will receive an additional 2% contribution to this 401(a) Plan.

The County's contributions were calculated using the formula detailed above. Total contributions to the 401(a) Plan for the year ended December 31, 2024, were $107,989 by the employees and $97,672 by the County.

14. RETIREMENT PLANS: (continued)

C. DEFERRED COMPENSATION PLAN:

The County offers its employees a deferred compensation plan, created in accordance with Internal Revenue Code Section 457, the Pulaski County 457 Deferred Compensation Plan. The plan, available to all County employees, permits them to defer a portion of their salary until future years. The deferred compensation is not available to employees until termination, retirement, death, or unforeseeable emergency.

Pursuant to changes in Internal Revenue Code Section 457, the plan has been amended to convert the deferred compensation plan to a trust. The plan is administered by GEBCorp. All amounts of compensation deferred under the plan, all property and rights purchased with those amounts, and all income attributable to those amounts, property, or rights are solely the property and rights of the trust, established for the exclusive benefit of the participants and their beneficiaries. The County has no liability for these assets and they are not subject to the claims of the County's general creditors. All contributions to this plan are voluntary employee contributions.

Discretely Presented Component Unit

A. PULASKI COUNTY BOARD OF HEALTH:

The Pulaski County Board of Health participates in the Employees' Retirement System (ERS) cost-sharing multiple-employer defined benefit pension plan. The amounts recorded in the Statement of Net Position as of June 30, 2024 related to pension are as follows: deferred outflows of resources of $106,020, net pension liability of $336,340, and deferred inflows of resources of $3,843. The detailed disclosures and required supplementary information related to pension are available in the financial statements dated June 30, 2024, which can be obtained from the Pulaski County Board of Health, Lumpkin Street, Hawkinsville, Georgia.

15. SPECIAL FUNDING SITUATION PENSION PLANS:

The following pension plans are all cost-sharing, multiple employer defined benefit plans. The employer contributions are funded by the State of Georgia on behalf of the local County employer. Since the County does not contribute directly to the plans, there is no net pension liability or deferred inflows or outflows to report in the financial statements of the County. GASB Statement No. 68 requires participating employers and nonemployers contributing entities to recognize their proportionate share of collective net pension liability and pension expense. Each plan and fund, including benefit and contribution provisions, was established and can be amended by state law. The basic financial statements for all of the pension plans are prepared on the accrual basis of accounting. Contributions from the employers, nonemployers, and members are recognized when due, based on statutory requirements. Benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Management has determined the related impact on the County's financial statements to be immaterial.

15. SPECIAL FUNDING SITUATION PENSION PLANS: (continued)

A. **EMPLOYEES' RETIREMENT SYSTEM OF GEORGIA (ERS)** - The ERS was established and began administering retirement benefits for State of Georgia employees on January 1, 1950, as provided by laws enacted through the Georgia General Assembly. The County's Tax Commissioner is eligible to participate in the ERS. Detailed information about the pension plan's fiduciary net position is available in the separately issued Employees' Retirement System of Georgia financial report at ers.ga.gov.

B. **GEORGIA FIREFIGHTERS' PENSION FUND (GFP)** - The GFP was created in 1955 by an Act of the General Assembly for the purpose of providing retirement benefits to qualified firefighters. Detailed information about the pension plan's fiduciary net position is available in the separately issued Georgia Firefighters' Pension Fund financial report at gfpf.org.

C. **JUDGES OF THE PROBATE COURTS RETIREMENT FUND OF GEORGIA (JPCRF)** - The JPCRF was created in 1958 by an Act of the General Assembly for the purpose of paying retirement benefits to Probate Judges of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Judges of the Probate Courts Retirement Fund of Georgia financial report at jpc.georgia.gov.

D. **MAGISTRATES RETIREMENT FUND OF GEORGIA (MRF)** - The MRF was created by an Act of the General Assembly on July 1, 2006 for the purpose of paying retirement benefits to the Chief Magistrates of the Magistrate Courts of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Magistrates Retirement Fund of Georgia financial report at mrf.georgia.gov.

E. **PEACE OFFICERS' ANNUITY AND BENEFIT FUND OF GEORGIA (POAB)** - The POAB was created by Act of the General Assembly on February 1, 1950 for the purpose of paying annuities and benefits to the peace officers of the State of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Peace Officers' Annuity & Benefit Fund of Georgia financial report at poab.georgia.gov.

F. **SUPERIOR COURT CLERKS' RETIREMENT FUND OF GEORGIA (SCCRF)** - The SCCRF was created in 1952 by an Act of the Georgia General Assembly for the purpose of providing retirement benefits to Clerks of the Superior Courts of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Superior Court Clerks' Retirement Fund of Georgia financial report at scc.georgia.gov.

G. **SHERIFFS' RETIREMENT FUND OF GEORGIA (SRF)** - The SRF was created by an Act of the Georgia General Assembly in 1963 for the purpose of providing benefits to the elected officials serving in the capacity of Sheriff of the counties of Georgia. Detailed information about the pension plan's fiduciary net position is available in the separately issued Sheriffs' Retirement Fund of Georgia financial report that can be obtained at georgiasheriffs.org.

16. OTHER POSTEMPLOYMENT BENEFIT PLAN:

Discretely Presented Component Unit

A. PULASKI COUNTY BOARD OF HEALTH:

The Pulaski County Board of Health participates in the State OPEB Fund cost-sharing multiple-employer defined benefit postemployment healthcare plan and the SEAD-OPEB Plan which is a cost-sharing multiple-employer defined benefit other postemployment benefit plan. The amounts recorded in the Statement of Net Position as of June 30, 2024 related to other postemployment benefits are as follows: deferred outflows of resources of $40,122, net OPEB (asset) liability of $(16,768), and deferred inflows of resources of $21,777. The detailed disclosures and required supplementary information related to OPEB are available in the financial statements dated June 30, 2024, which can be obtained from the Pulaski County Board of Health, Lumpkin Street, Hawkinsville, Georgia.

17. RURAL TRANSPORTATION:

The County currently operates a public transit system in the Pulaski County area. The County received a capital contract for public transportation through the Georgia Department of Transportation (DOT). The Georgia DOT agreed to a matching grant for the costs of operations. Within a given budget limit, the Georgia DOT will pay 80% of the administrative costs and 50% of the net operating costs. These funds paid by the state are pass-thru funds from the federal government.

18. CONDUIT DEBT:

A. PULASKI COUNTY-HAWKINSVILLE DEVELOPMENT AUTHORITY

On November 28, 2017, the Pulaski County-Hawkinsville Development Authority (Authority) approved issuance of revenue bonds not to exceed $90,000,000 for the express purpose of financing the expansion of facilities and operations for Hyalus, Inc. (Hollingsworth & Vose - Hyalus Project). Hollingsworth & Vose is both the holder and payor of the bonds. All amounts invested in the project are considered draws of the bond. Total amounts invested/issued as of December 31, 2024 were $90,000,000. The bonds will bear interest at a tax exempt rate not to exceed 7.0% per annum and will mature no later than December 1, 2029. The principal outstanding at December 31, 2024 was $13,608,000. The first payment on the bonds was due December 1, 2020. Debt service will equal amounts provided in the tax abatement schedule as discussed in Note 21.

These bonds shall constitute only a limited obligation of the issuer, the Authority, and shall be payable solely from the amounts received from the Company under the Lease Agreement and any other security specifically pledged therefor and will not constitute a debt or a general obligation or pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the City of Hawkinsville and Pulaski County, and shall not directly, indirectly, or contingently obligate the State of Georgia or any political subdivision, including the City of Hawkinsville and Pulaski County, to levy or to pledge any form of taxation whatsoever for the payment thereof. Therefore, no liability has been recorded in the financial statements for this debt.

18. CONDUIT DEBT: (continued)

B. HOSPITAL AUTHORITY OF PULASKI COUNTY

On December 23, 2014, the Hospital Authority of Pulaski County (the Hospital Authority) issued $5,100,000 in revenue bonds for the express purpose of financing the acquisition and rehabilitation of the Pinewood Manor Nursing Home and Rehabilitation Center. There was one issue in the amount of $5,100,000 for the Taylor Regional Hospital, Inc. Project. The bonds will bear interest at a tax exempt rate not to exceed 6.0% per annum and will mature no later than January 1, 2044. The principal outstanding at December 31, 2024 was $4,445,000. The first payment on the bonds was due February 1, 2015.

These bonds shall constitute only a limited obligation of the issuer, the Hospital Authority, and will be payable solely from the Pledged Revenues to be assigned and pledged to the payment thereof and will not constitute a debt or a general obligation or pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County, and will not directly, indirectly, or contingently obligate the State of Georgia or any political subdivision thereof, including the County, to levy or to pledge any form of taxation whatsoever for the payment thereof. Therefore, no liability has been recorded in the financial statements for this debt.

19. UPPER PAYMENT LIMIT INTERGOVERNMENTAL TRANSFERS -

HOSPITAL AUTHORITY OF PULASKI COUNTY AND TAYLOR REGIONAL HOSPITAL, INC.

During December 2014, the Hospital Authority and Taylor Regional Hospital, Inc. (Taylor Regional) have applied to the State of Georgia for the Upper Payment Limit Rate Adjustments (UPL) payments available with respect to Pinewood Manor Nursing Home and Rehabilitation Center (Pinewood Manor) under the Upper Limit Payment Rate Adjustment program (UPL Program). The Hospital Authority and Taylor Regional have agreed upon a mutually agreeable funding mechanism to fund the Upper Payment Limit Intergovernmental Transfers required in order to qualify for and obtain the UPL Payments under the UPL Program. The Hospital Authority at the request of Taylor Regional will transfer to the State of Georgia Department of Community Health (DCH) certain funds which Taylor Regional has arranged to provide to the Hospital Authority. During 2016, Taylor Regional terminated the funding transfer agreement with the Hospital Authority. A new funding transfer agreement was signed with Pinewood Manor. During 2024, the Hospital Authority received and transferred $269,520 of UPL Payments to the DCH.

20. RISK MANAGEMENT:

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County maintains commercial insurance coverage covering each of these risks of loss other than injuries to employees. The risks of loss for injuries to employees is provided through participation in the Association County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund (Fund) and Georgia Interlocal Risk Management Agency (GIRMA), public entity risk pools currently operating as common risk management and insurance programs for member local governments. This membership allows the County to share liability, crime, motor vehicle, and property damage risks.

20. RISK MANAGEMENT: (continued)

Chapter 85 of Title 36 of the Official Code of Georgia Annotated authorizes Georgia municipalities to form interlocal risk management agencies. GIRMA is a municipal interlocal risk management agency to function as an unincorporated nonprofit instrumentality of its member municipalities. GIRMA establishes and administers one or more group self insurance funds and a risk management service to prevent or lessen the incidence and severity of casualty and property losses occurring in the operation of municipal government. GIRMA is to defend and protect in accordance with the member government contract and related coverage descriptions any member of GIRMA against liability or loss.

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

The liability of the Fund to the employees of the County is specifically limited to such obligations as are imposed by applicable state laws against the employer for workers' compensation and/or employer's liability. GIRMA members shall be jointly and severally liable for all legal obligations of the pools. Based upon the financial performance of the risk pools, the County may be liable for additional premium assessments to meet any financial deficiencies or be entitled to receive a dividend. The County's risk is constituted by a $1,000 deductible for each automobile occurrence and a $2,500 deductible each for all other occurrences.

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 realm of the Worker's Compensation Law of Georgia, or on the basis of employer's liability, including suits or other proceedings alleging such injuries and demanding compensation therefore, although such suits, other proceedings, allegations or demands be wholly groundless, false, or fraudulent. The fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

Management believes such coverage is sufficient to preclude any significant uninsured losses to the County. Settled claims have not exceeded the coverage provided in any of the past three fiscal years.

21. TAX ABATEMENTS:

Governmental Accounting Standards Board Statement No. 77, Tax Abatement Disclosures, requires the County to disclose information for any tax abatement agreements entered into by the County, or agreements entered into by other governments that reduce the County's tax revenues.

The County, through the Pulaski County-Hawkinsville Development Authority (the Authority), allows for taxable revenue bond financing, pursuant to the Georgia Development Authorities Law, under Title 36 Chapter 62 of the Official Code of Georgia, in order to promote the creation of jobs and stimulate development activity within Pulaski County. The taxable revenue bond financings result in the reduction of ad valorem (real and/or personal property) taxes.

21. TAX ABATEMENTS: (continued)

The County offers a reduction in property taxes through the structure of these financing arrangements. Specifically, the Authority, a tax exempt public organization created independently from the County, may enter into agreements with private individuals or entities in order to incentivize these businesses to build, relocate, expand, or renovate in Pulaski County. The agreements involve a bond issuance and sale-leaseback transaction, whereby the Authority takes title to property and leases it back to the company. The business or individual is responsible for making ad valorem payments on its leasehold interest. The rental payments for the leasehold offset the debt service on the bonds over a fixed term, so that at the end of the incentive period the bonds are fully retired and the company regains title of the property through an option to purchase.

The Authority considers the fiscal impacts of a proposed project and weighs such benefits against the cost of reduced revenue impacts when considering whether to enter into a taxable revenue bond deal with an individual or entity. Generally eligible projects involve a commitment of significant capital investment and/or the creation of new jobs to the County, which propose a favorable return on investment for the County. There are no additional commitments other than to provide favorable tax treatment. There are provisions for recapturing some portion of the value of these incentives in the event capital investment and job creation numbers are not met during the incentive period; however, the Authority can immediately return title to a company for a non-performing project, which cancels the incentive going forward. There are no amounts receivable from other governments. There are no quantitative thresholds used to determine disclosure of these type agreements.

During October 2017, the Authority signed an agreement with a local industry which included tax abatements on a leasehold interest held in a local project and Replacement Furnace Assets. The fair market value of leasehold interests is subject to tax using the agreement's rate schedule on the first date on which any part of the project is placed in service, which occurred in 2018. Also, Replacement Furnace Assets will be subject to a separate rate schedule in the first tax year after such Replacement Furnace Assets are placed into service. By meeting community job and community investment goals each year, the industry will continue to be eligible for tax abatements. For the year ended December 31, 2024, the County abated property taxes totaling $133,753. The rate schedule of the portion of the project that is subject to tax is as follows:

Tax Year	Percentage
2018	0%
2019	0%
2020	10%
2021	20%
2022	30%
2023	40%
2024	50%
2025	60%
2026	70%
2027	80%
2028	90%
2029 and thereafter	100%

22. COMMITMENTS AND CONTINGENCIES:

The County has received federal and state grant or loan monies for specific purposes that are subject to review and audit by grantor agencies to ensure compliance with the specific conditions of the grant or loan. Such audits could lead to requests for reimbursement to the grantor agency for expenditures disallowed under the terms of the grant or loan. Any liability for reimbursement that may arise as a result of these reviews or audits cannot be reasonably determined at this time. Management believes that the amount, if any, would be immaterial.

The County signed an Annual Energy Unit Savings Agreement contract with ABM Building Solutions, LLC to provide for on-going support services and Energy Unit Savings to be achieved in connection with work performed under the Bundled Energy Solutions Project Agreement. Beginning in 2021, an annual fee for year 1 will be $12,167 which is required to be paid in advance. This agreement shall automatically renew on an annual basis unless terminated by either party by written notice up to a period of twenty years or until the termination of this agreement. There is a 3% annual escalation on the annual fee.

During 2020, the County entered into a Distributed Generation Service Agreement - Renewable and Nonrenewable Resources (RNR) with Georgia Power Company. This agreement provides for metering and interconnection service and provision of distributed generation energy supply to Georgia Power Company in accordance with the RNR tariff.

On March 11, 2021, the federal government passed the American Rescue Plan (ARP) Act and established the Coronavirus State and Local Fiscal Recovery (Fund). This fund was used to provide funding to a) respond to the public health emergency or its negative economic impacts, including assistance to households, small businesses, and nonprofits, or to aid impacted industries such as tourism, travel, and hospitality; b) to respond to workers performing essential work during the COVID-19 public health emergency by providing premium pay to eligible workers; c) for the provision of government services to the extent of the reduction in revenue due to the COVID-19 public health emergency relative to revenues collected in the most recent full fiscal year prior to the emergency; and d) to make necessary investment in water, sewer, or broadband infrastructure. The County has received $2,163,232 in ARP funding as of December 31, 2024. All costs were incurred before December 31, 2024 to qualify for funding.

During 2023, the County was awarded a FY 2023 Local Maintenance and Improvement Grant in the amount of $337,255. The grant requires the County to provide a match with local funds in the amount of $100,734.

The County entered into a contract in March 2022 with GMASS, Inc. for the purpose of providing appraisal services for county-wide re-evaluation in the amount of $250,000 with optional per diem costs for appeal preparation and Pulaski County Board of Education hearings of $750 or appeal preparation and Superior Court hearings of $1,000 for a three year period.

The County was awarded a FY 2023 Community Development Block Grant in the amount of $1,000,000 for the purpose of acquiring property and construction of a senior center. The grant requires the County to provide a match with other funds in the amount of $1,470,832. The grant period will begin October 25, 2023 and end October 25, 2025.

23. SUBSEQUENT EVENTS:

Management has evaluated subsequent events through April 7, 2026, the date the financial statements were available to be issued.

REQUIRED SUPPLEMENTARY INFORMATION

PULASKI COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 2,219	$ 2,217	$ 3,553	$ 4,651	$ 10,693	$ 11,279	$ 12,468	$ 9,902	$ 9,592	$ 11,835
Interest on total pension liability	91,154	106,768	112,792	108,082	122,304	113,104	133,875	126,556	129,516	123,584
Changes of assumptions	1,872	(696)	2,160	1,146	2,311	72,350	36,915	4,265	37,346	46,520
Benefit payments, including refunds of employee contributions	(145,330)	(133,029)	(155,295)	(162,132)	(175,648)	(151,993)	(131,538)	(130,208)	(121,665)	(121,665)
Other changes	3,111	(192,156)	(60,398)	112,104	(169,578)	98,513	(272,263)	91,101	29,034	18,809
Net change in total pension liability	(46,974)	(216,896)	(97,188)	63,851	(209,918)	143,253	(220,543)	101,616	83,823	79,083
Total pension liability - beginning	1,374,874	1,591,770	1,688,958	1,625,107	1,835,025	1,691,772	1,912,315	1,810,699	1,726,876	1,647,793
Total pension liability - ending	$1,327,900	$1,374,874	$1,591,770	$1,688,958	$1,625,107	$1,835,025	$1,691,772	$1,912,315	$1,810,699	$1,726,876
Plan fiduciary net position										
Contributions - employer	$ - - -	$ - - -	$ 375	$ 11,481	$ 12,765	$ 24,234	$ 3,564	$ 78,427	$ 85,279	$ 73,985
Net investment income	158,260	211,460	(269,730)	272,664	221,538	329,430	(79,372)	259,349	107,677	14,692
Benefit payments, including refunds of employee contributions	(145,330)	(133,029)	(155,295)	(162,132)	(175,648)	(151,993)	(131,538)	(130,208)	(117,267)	(117,267)
Administrative expense	(21,082)	(18,824)	(17,583)	(16,332)	(17,606)	(17,288)	(6,790)	(5,385)	(9,268)	(6,133)
Other expenses	(6,058)	(31,303)	(6,653)	(8,062)	(7,421)	(23,076)	(8,077)	(9,701)	(9,676)	(9,651)
Net change in fiduciary net position	(14,210)	28,304	(448,886)	97,619	33,628	161,307	(222,213)	192,482	56,745	(44,374)
Plan fiduciary net position - beginning	1,498,022	1,469,718	1,918,604	1,820,985	1,787,357	1,626,050	1,848,263	1,655,781	1,599,036	1,643,410
Plan fiduciary net position - ending	$1,483,812	$1,498,022	$1,469,718	$1,918,604	$1,820,985	$1,787,357	$1,626,050	$1,848,263	$1,655,781	$1,599,036
Net pension (asset) liability - ending	$ (155,912)	$ (123,148)	$ 122,052	$ (229,646)	$ (195,878)	$ 47,668	$ 65,722	$ 64,052	$ 154,918	$ 127,840
Plan's fiduciary net position as a percentage of the total pension liability	111.74%	108.96%	92.33%	113.60%	112.05%	97.40%	96.12%	96.65%	91.44%	92.60%
Covered employee payroll	$ 178,890	$ 173,074	$ 157,283	$ 219,097	$ 407,656	$ 472,514	$ 522,682	$ 599,411	$ 665,301	$ 709,567
Net pension liability as a percentage of covered employee payroll	(87.16)%	(71.15)%	77.60%	(104.81)%	(48.05)%	10.09%	12.57%	10.69%	23.29%	18.02%

PULASKI COUNTY, GEORGIA
SCHEDULE OF COUNTY CONTRIBUTIONS -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ - - -	$ - - -	$ 375	$ 10,562	$ 12,765	$ 24,234	$ 11,032	$ 78,427	$ 85,279	$ 73,985
Contributions in relation to the actuarially determined contribution	- - -	- - -	375	10,562	12,765	24,234	3,564	78,427	85,279	73,985
Contribution deficiency (excess)	$ - - -	$ - - -	$ - - -	$ - - -	$ - - -	$ - - -	$ 7,468	$ - - -	$ - - -	$ - - -
Covered employee payroll	$178,890	$173,074	$157,283	$219,097	$407,656	$472,514	$522,682	$599,411	$665,301	$709,567
Contributions as a percentage of covered employee payroll	0.00%	0.00%	0.24%	4.82%	3.13%	5.13%	0.68%	13.08%	12.82%	10.43%

PULASKI COUNTY, GEORGIA
NOTES TO SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY -
ACCG RESTATED PENSION PLAN FOR PULASKI COUNTY EMPLOYEES

Valuation Date: Actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year. Contributions in relation to this actuarially determined contribution rate will be reported for the fiscal year ending December 31, 2024.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age Normal
Asset valuation method	Smoothed market value with a 5-year smoothing period
Net investment rate of return	7.00%
Projected salary increases	4.00% per year with an age based scale
Cost of living adjustments	0.00%
Retirement age	Age 65 with 5 years of service
Mortality	Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA projected to 2024

See Note 13 for changes in assumptions and benefit changes.

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Taxes	$5,379,500	$5,565,025	$ 2,347,291	$(3,217,734)
Licenses and permits	37,000	37,000	22,875	(14,125)
Intergovernmental	1,128,000	1,128,000	947,488	(180,512)
Charges for services	178,000	178,000	123,326	(54,674)
Fines and forfeitures	168,500	168,500	174,315	5,815
Interest	- - -	- - -	271	271
Miscellaneous	201,000	201,000	171,702	(29,298)
Total revenues	7,092,000	7,277,525	3,787,268	(3,490,257)
EXPENDITURES:				
Current:				
General government	1,062,348	1,295,848	1,295,797	51
Judicial	642,401	727,401	727,393	8
Public safety	3,025,550	3,017,050	3,016,554	496
Public works	1,022,361	1,317,361	1,317,305	56
Health and welfare	366,237	362,737	362,669	68
Culture and recreation	32,500	29,500	29,106	394
Community and economic development	214,770	185,270	184,833	437
Debt service:				
Principal retirement	236,001	298,476	298,474	2
Interest and finance charges	109,832	103,882	103,872	10
Total expenditures	6,712,000	7,337,525	7,336,003	1,522
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	380,000	(60,000)	(3,548,735)	(3,488,735)
OTHER FINANCING SOURCES (USES):				
Proceeds from financed purchases	- - -	440,000	435,104	(4,896)
Proceeds from leases	- - -	- - -	7,635	7,635
Proceeds from sales of capital assets	10,000	10,000	- - -	(10,000)
Transfers in	- - -	- - -	690,871	690,871
Transfers out	(390,000)	(390,000)	(337,607)	52,393
Total other financing sources (uses)	(380,000)	60,000	796,003	736,003
NET CHANGE IN FUND BALANCES	- - -	- - -	(2,752,732)	(2,752,732)
FUND BALANCE - BEGINNING	2,956,651	2,956,651	2,956,651	- - -
FUND BALANCE - ENDING	$2,956,651	$2,956,651	$ 203,919	$(2,752,732)

See notes to required supplementary information.

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - AMERICAN RESCUE PLAN
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Intergovernmental	$500,000	$500,000	$ 933,107	$ 433,107
Interest	1,000	1,000	121	(879)
Total revenues	501,000	501,000	933,228	432,228
EXPENDITURES -				
Current:				
General government	275,000	143,500	98,212	45,288
Judicial	- - -	101,000	100,783	217
Public safety	151,000	151,000	18,724	132,276
Culture and recreation	75,000	75,000	- - -	75,000
Community and economic development	- - -	30,500	30,358	142
Total expenditures	501,000	501,000	248,077	252,923
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	- - -	- - -	685,151	685,151
OTHER FINANCING (USES) -				
Transfers out	- - -	- - -	(685,789)	(685,789)
Total other financing (uses)	- - -	- - -	(685,789)	(685,789)
NET CHANGE IN FUND BALANCES	- - -	- - -	(638)	(638)
FUND BALANCE - BEGINNING	638	638	638	- - -
FUND BALANCE - ENDING	$ 638	$ 638	$ - - -	$ (638)

See notes to required supplementary information.

1. BUDGETARY POLICY:

The budget is prepared by the sole County Commissioner using generally accepted accounting principles. It is presented in an advertised public hearing forum for discussion and published in a local newspaper. The budget for the year ending December 31 is then adopted by a Resolution, as required by generally accepted accounting principles.

Annual budgets are prepared and adopted for the General Fund, Special Revenue Funds, and the Debt Service Fund. Capital Projects Funds are prepared and adopted on a total project or project-length basis rather than on an annual basis.

The legal level of budgetary control is at the department level within individual funds. As required by Georgia law, the amount budgeted for specific items or purposes is not required to be utilized for such items or purposes and may be spent by the County Commissioner for other items within the same department for which allocations are originally made.

2. EXCESS OF EXPENDITURES OVER APPROPRIATIONS:

No individual major fund had expenditures in excess of appropriations for the year ended December 31, 2024.

SUPPLEMENTARY INFORMATION

PULASKI COUNTY, GEORGIA
COMBINING BALANCE SHEET -
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	SPECIAL REVENUE FUNDS						
	E-911	PULASKI COUNTY LAW LIBRARY	CONFISCATED ASSETS	HAWKINSVILLE - PULASKI COUNTY RECREATION BOARD	OPIOID SETTLEMENT FUND	CAPITAL PROJECTS FUND 2017 SPLOST	TOTAL NONMAJOR GOVERNMENTAL FUNDS
ASSETS							
Cash - financial institutions	$ 3,773	$- - -	$- - -	$ 5,525	$ - - -	$29,148	$ 38,446
Receivables:							
Accounts	17,277	- - -	- - -	- - -	- - -	300	17,577
Due from other funds	- - -	- - -	- - -	- - -	125,958	- - -	125,958
Intergovernmental	14,287	- - -	- - -	- - -	- - -	- - -	14,287
Prepaid items	8,367	- - -	- - -	- - -	- - -	- - -	8,367
Restricted cash	- - -	9,045	7,554	- - -	- - -	- - -	16,599
Total assets	$43,704	$9,045	$7,554	$ 5,525	$125,958	$29,448	$221,234
LIABILITIES AND FUND BALANCES							
LIABILITIES:							
Accounts payable	$ 955	$- - -	$- - -	$ 9,557	$ - - -	$ - - -	$ 10,512
Other payables	7,912	- - -	- - -	2,822	- - -	- - -	10,734
Due to other funds	3,773	- - -	- - -	3,322	- - -	- - -	7,095
Total liabilities	12,640	- - -	- - -	15,701	- - -	- - -	28,341
FUND BALANCES (DEFICITS):							
Nonspendable -							
Prepaid items	8,367	- - -	- - -	- - -	- - -	- - -	8,367
Restricted for:							
Confiscated assets	- - -	- - -	7,554	- - -	- - -	- - -	7,554
Law library	- - -	9,045	- - -	- - -	- - -	- - -	9,045
E-911	22,697	- - -	- - -	- - -	- - -	- - -	22,697
Opioid settlement	- - -	- - -	- - -	- - -	125,958	- - -	125,958
Capital projects	- - -	- - -	- - -	- -	- - -	29,448	29,448
Unassigned -							
Special revenue funds	- - -	- - -	- - -	(10,176)	- - -	- - -	(10,176)
Total fund balance (deficits)	31,064	9,045	7,554	(10,176)	125,958	29,448	192,893
Total liabilities and fund balances (deficits)	$43,704	$9,045	$7,554	$ 5,525	$125,958	$29,448	$221,234

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	SPECIAL REVENUE FUNDS					CAPITAL PROJECTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	E-911	PULASKI COUNTY LAW LIBRARY	CONFISCATED ASSETS	HAWKINSVILLE - PULASKI COUNTY RECREATION BOARD	OPIOID SETTLEMENT FUND	2017 SPLOST	
REVENUES:							
Taxes	$ 126	$- - -	$- - -	$ - - -	$ - - -	$ - - -	$ 126
Intergovernmental	103,519	- - -	- - -	75,000	- - -	- - -	178,519
Charges for services	176,194	6,168	- - -	57,072	- - -	- - -	239,434
Fines and forfeitures	- - -	- - -	- - -	- - -	72,974	- - -	72,974
Interest	- - -	1	- - -	- - -	- - -	41	42
Miscellaneous	- - -	- - -	- - -	4,370	- - -	- - -	4,370
Total revenues	279,839	6,169	- - -	136,442	72,974	41	495,465
EXPENDITURES:							
Current:							
Judicial	- - -	2,804	- - -	- - -	- - -	- - -	2,804
Public safety	470,214	- - -	- - -	- - -	- - -	- - -	470,214
Health and welfare	- - -	- - -	- - -	- - -	6,085	- - -	6,085
Culture and recreation	- - -	- - -	- - -	274,982	- - -	- - -	274,982
Capital outlay:							
General government	- - -	- - -	- - -	- - -	- - -	7,627	7,627
Public safety	- - -	- - -	- - -	- - -	- - -	88,751	88,751
Public works	- - -	- - -	- - -	- - -	- - -	142,225	142,225
Culture and recreation	- - -	- - -	- - -	- - -	- - -	112,317	112,317
Debt service:							
Principal retirements	1,343	- - -	- - -	1,343	- - -	76,345	79,031
Interest and finance charges	30	- - -	- - -	30	- - -	10,815	10,875
Total expenditures	471,587	2,804	- - -	276,355	6,085	438,080	1,194,911
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(191,748)	3,365	- - -	(139,913)	66,889	(438,039)	(699,446)

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	SPECIAL REVENUE FUNDS						
	E-911	PULASKI COUNTY LAW LIBRARY	CONFISCATED ASSETS	HAWKINSVILLE - PULASKI COUNTY RECREATION BOARD	OPIOID SETTLEMENT FUND	CAPITAL PROJECTS FUND 2017 SPLOST	TOTAL NONMAJOR GOVERNMENTAL FUNDS
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES (from preceding page)	$(191,748)	$3,365	$- - -	$(139,913)	$ 66,889	$(438,039)	$(699,446)
OTHER FINANCING SOURCES (USES):							
Transfers in	184,975	- - -	- - -	138,693	- - -	22,239	345,907
Transfers out	- - -	- - -	- - -	- - -	- - -	(5,082)	(5,082)
Total other financing sources (uses)	184,975	- - -	- - -	138,693	- - -	17,157	340,825
NET CHANGE IN FUND BALANCES	(6,773)	3,365	- - -	(1,220)	66,889	(420,882)	(358,621)
FUND BALANCE (DEFICIT) - BEGINNING	37,837	5,680	7,554	(8,956)	59,069	450,330	551,514
FUND BALANCE (DEFICIT) - ENDING	$ 31,064	$9,045	$7,554	$ (10,176)	$125,958	$ 29,448	$ 192,893

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION -
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2024

	CLERK OF SUPERIOR COURT	PROBATE JUDGE	MAGISTRATE COURT	SHERIFF	TAX COMMISSIONER	TOTAL CUSTODIAL FUNDS
ASSETS:						
Cash and cash equivalents	$447,173	$24,359	$1,903	$20,556	$238,398	$732,389
Taxes receivable	- - -	- - -	- - -	- - -	162,823	162,823
Total assets	447,173	24,359	1,903	20,556	401,221	895,212
LIABILITIES -						
Due to others	411,015	6,099	1,903	8,124	301,717	728,858
Total liabilities	411,015	6,099	1,903	8,124	301,717	728,858
NET POSITION -						
Restricted for individuals, organizations, and other governments	36,158	18,260	- - -	12,432	99,504	166,354
Total net position	$ 36,158	$18,260	$- - -	$12,432	$ 99,504	$166,354

PULASKI COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2024

	CLERK OF SUPERIOR COURT	PROBATE JUDGE	MAGISTRATE COURT	SHERIFF	TAX COMMISSIONER	TOTAL CUSTODIAL FUNDS
ADDITIONS:						
Taxes collected for others	$ - - -	$ - - -	$ - - -	$ - - -	$3,581,462	$3,581,462
Court fines and fees collected for others	673,238	145,474	164,482	71,972	- - -	1,055,166
Court individual cases	217,989	2	- - -	- - -	- - -	217,991
Sheriff inmate account deposits	- - -	- - -	- - -	71,758	- - -	71,758
Total additions	891,227	145,476	164,482	143,730	3,581,462	4,926,377
DEDUCTIONS:						
Taxes paid to others	- - -	-- -	- - -	- - -	3,549,712	3,549,712
Court fines and fees paid to others	673,238	145,474	164,482	74,157	- - -	1,057,351
Payments to others	213,065	72	- - -	611	- - -	213,748
Sheriff inmate account payments	- - -	- - -	- - -	67,762	- - -	67,762
Total deductions	886,303	145,546	164,482	142,530	3,549,712	4,888,573
CHANGE IN NET POSITION	4,924	(70)	- - -	1,200	31,750	37,804
NET POSITION - beginning	31,234	18,330	- - -	11,232	67,754	128,550
NET POSITION - ending	$ 36,158	$ 18,260	$ - - -	$ 12,432	$ 99,504	$ 166,354

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - E-911
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Taxes	$ 50	$ 50	$ 126	$ 76
Intergovernmental	115,000	115,000	103,519	(11,481)
Charges for services	155,000	155,000	176,194	21,194
Total revenues	270,050	270,050	279,839	9,789
EXPENDITURES:				
Current -				
Public safety	545,050	543,675	470,214	73,461
Debt service:				
Principal	- - -	1,345	1,343	2
Interest	- - -	30	30	- - -
Total expenditures	545,050	545,050	471,587	73,463
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(275,000)	(275,000)	(191,748)	83,252
OTHER FINANCING SOURCES -				
Transfers in	275,000	275,000	184,975	(90,025)
Total other financing sources	275,000	275,000	184,975	(90,025)
NET CHANGE IN FUND BALANCES	- - -	- - -	(6,773)	(6,773)
FUND BALANCE - BEGINNING	37,837	37,837	37,837	- - -
FUND BALANCE - ENDING	$ 37,837	$ 37,837	$ 31,064	$ (6,773)

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - PULASKI COUNTY LAW LIBRARY
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Charges for services	$ 9,900	$ 9,900	$6,168	$(3,732)
Interest	100	100	1	(99)
Total revenues	10,000	10,000	6,169	(3,831)
EXPENDITURES -				
Current -				
Judicial	10,000	10,000	2,804	7,196
Total expenditures	10,000	10,000	2,804	7,196
NET CHANGE IN FUND BALANCES	- - -	- - -	3,365	3,365
FUND BALANCE - BEGINNING	5,680	5,680	5,680	- - -
FUND BALANCE - ENDING	$ 5,680	$ 5,680	$9,045	$ 3,365

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - CONFISCATED ASSETS
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES -				
Fines and forfeitures	$10,000	$10,000	$- - -	$(10,000)
Total revenues	10,000	10,000	- - -	(10,000)
EXPENDITURES -				
Current -				
Public safety	10,000	10,000	- - -	10,000
Total expenditures	10,000	10,000	- - -	10,000
NET CHANGE IN FUND BALANCES	- - -	- - -	- - -	- - -
FUND BALANCE - BEGINNING	7,554	7,554	7,554	- - -
FUND BALANCE - ENDING	$ 7,554	$ 7,554	$7,554	$ - - -

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - SPECIAL REVENUE FUND - HAWKINSVILLE-PULASKI COUNTY RECREATION BOARD
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES:				
Intergovernmental	$ 75,000	$ 75,000	$ 75,000	$ - - -
Charges for services	55,300	75,875	57,072	(18,803)
Miscellaneous	10,500	10,500	4,370	(6,130)
Total revenues	140,800	161,375	136,442	(24,933)
EXPENDITURES:				
Current -				
Culture and recreation	255,800	275,000	274,982	18
Debt service:				
Principal	- - -	1,345	1,343	2
Interest	- - -	30	30	- - -
Total expenditures	255,800	276,375	276,355	20
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(115,000)	(115,000)	(139,913)	(24,913)
OTHER FINANCING SOURCES -				
Transfers in	115,000	115,000	138,693	23,693
Total other financing sources	115,000	115,000	138,693	23,693
NET CHANGE IN FUND BALANCES	- - -	- - -	(1,220)	(1,220)
FUND BALANCE (DEFICIT) - BEGINNING	(8,956)	(8,956)	(8,956)	- - -
FUND BALANCE (DEFICIT) - ENDING	$ (8,956)	$ (8,956)	$ (10,176)	$ (1,220)

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
SPECIAL REVENUE FUND - OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES -				
Fines and forfeitures	$50,000	$50,000	$ 72,974	$22,974
Total revenues	50,000	50,000	72,974	22,974
EXPENDITURES -				
Current:				
Public safety	50,000	43,900	- - -	43,900
Health and welfare	- - -	6,100	6,085	15
Total expenditures	50,000	50,000	6,085	43,915
NET CHANGE IN FUND BALANCES	- - -	- - -	66,889	66,889
FUND BALANCE - BEGINNING	59,069	59,069	59,069	- - -
FUND BALANCE - ENDING	$59,069	$59,069	$125,958	$66,889

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - 2017 SPLOST FUND
FOR THE PERIOD ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL TO DATE	VARIANCE WITH FINAL BUDGET
REVENUES:				
Taxes	$6,000,000	$6,631,700	$6,631,688	$ (12)
Interest	2,500	2,000	1,518	(482)
Miscellaneous	- - -	20,700	2,200	(18,500)
Total revenues	6,002,500	6,654,400	6,635,406	(18,994)
EXPENDITURES:				
Intergovernmental	3,000,000	3,316,000	3,315,844	156
Capital outlay:				
General government	275,000	435,500	414,600	20,900
Public safety	825,000	953,300	943,631	9,669
Public works	1,702,600	1,421,000	1,420,788	212
Culture and recreation	200,000	249,500	249,433	67
Debt service:				
Principal repayments	- - -	242,000	241,772	228
Interest	- - -	37,200	37,147	53
Total expenditures	6,002,600	6,654,500	6,623,215	31,285
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(100)	(100)	12,191	12,291
OTHER FINANCING SOURCES (USES):				
Transfers in	100	100	22,339	22,239
Transfers out	- - -	- - -	(5,082)	(5,082)
Total other financing sources (uses)	100	100	17,257	17,157
NET CHANGE IN FUND BALANCES	- - -	- - -	29,448	29,448
FUND BALANCE - BEGINNING	- - -	- - -	- - -	- - -
FUND BALANCE - ENDING	$ - - -	$ - - -	$ 29,448	$ 29,448

PULASKI COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - CAPITAL PROJECTS FUND - 2023 SPLOST FUND
FOR THE PERIOD ENDED DECEMBER 31, 2024

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL TO DATE	VARIANCE WITH FINAL BUDGET
REVENUES:				
Taxes	$8,500,000	$8,500,000	$2,510,806	$(5,989,194)
Interest	5,000	5,000	184	(4,816)
Total revenues	8,505,000	8,505,000	2,510,990	(5,994,010)
EXPENDITURES:				
Intergovernmental	4,250,000	4,250,000	1,255,403	2,994,597
Capital outlay:				
General government	300,000	300,000	47,865	252,135
Public safety	1,175,000	1,175,000	- - -	1,175,000
Public works	2,030,000	2,030,000	- - -	2,030,000
Culture and recreation	200,000	200,000	- - -	200,000
Community and economic development	550,000	550,000	- - -	550,000
Total expenditures	8,505,000	8,505,000	1,303,268	7,201,732
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	- - -	- - -	1,207,722	1,207,722
OTHER FINANCING (USES) -				
Transfers out	- - -	- - -	(8,300)	(8,300)
Total other financing (uses)	- - -	- - -	(8,300)	(8,300)
NET CHANGE IN FUND BALANCES	- - -	- - -	1,199,422	1,199,422
FUND BALANCE - BEGINNING	- - -	- - -	- - -	- - -
FUND BALANCE - ENDING	$ - - -	$ - - -	$1,199,422	$ 1,199,422

SCHEDULES TO MEET REGULATORY REQUIREMENTS

SCHEDULE OF PROJECTS - SPLOST

PULASKI COUNTY, GEORGIA
SCHEDULE OF PROJECTS - 2017 SPLOST
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Estimated Cost	Expenditures		Total	Estimated Percentage of Completion
		Prior Years	Current Year		
Buildings	$ 275,000	$ 406,973	$ 44,359	$ 451,332	164.12%
Roads and bridges	1,700,000	1,313,424	177,086	1,490,510	87.68%
Sheriff vehicles and equipment	325,000	410,817	140,108	550,925	169.52%
Fire Department	500,000	600,961	942	601,903	120.38%
Recreation Board	200,000	137,116	75,585	212,701	106.35%
Intergovernmental - City of Hawkinsville, Georgia	3,000,000	3,315,844	- - -	3,315,844	110.53%
Totals	$6,000,000	$6,185,135	$438,080	$6,623,215	

PULASKI COUNTY, GEORGIA
SCHEDULE OF PROJECTS - 2023 SPLOST
FOR THE YEAR ENDED DECEMBER 31, 2024

	Original Estimated Cost	Expenditures		Total	Estimated Percentage of Completion
		Prior Years	Current Year		
Animal control	$ 225,000	$ - - -	$ - - -	$ - - -	0.00%
Economic development	250,000	- - -	- - -	- - -	0.00%
Gateway improvements	25,000	1,968	- - -	1,968	7.87%
DDA	150,000	- - -	- - -	- - -	0.00%
Roads and bridges	2,000,000	- - -	- - -	- - -	0.00%
Public safety-equipment and vehicles	950,000	10,379	- - -	10,379	1.09%
Airport	150,000	- - -	8,500	8,500	5.67%
Grant matching	300,000	- - -	27,018	27,018	9.01%
Recreation Board	200,000	- - -	- - -	- - -	0.00%
Intergovernmental - City of Hawkinsville, Georgia	4,250,000	541,684	713,719	1,255,403	29.54%
Totals	$8,500,000	$554,031	$749,237	$1,303,268	

PULASKI COUNTY, GEORGIA

Certification of 9-1-1 Expenditures

For the Year Ended December 31, 2024

Line No.		O.C.G.A. Reference:	
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one):		
	X Special Revenue Fund _____ Enterprise Fund		
	Expenditures (UCOA Activity 3800)		
2	Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary)	46-5-134(e)	
	_____		$ _____
	_____		$ _____
	_____		$ _____
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:		
3a	Lease costs	46-5-134(f)(1)(A)	$ _____
3b	Purchase costs	46-5-134(f)(1)(A)	$ _____
3c	Maintenance costs	46-5-134(f)(1)(A)	$ _____
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	$ _____
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2		
5a	Salaries and wages	46-5-134(f)(1)(C)	$ 299,880
5b	Employee benefits	46-5-134(f)(1)(C)	$ 43,490
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	$ 1,190
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	$ 4,056
8	Building used as a public safety answering point:		
8a	Lease costs	46-5-134(f)(1)(F)	$ _____
8b	Purchase costs	46-5-134(f)(1)(F)	$ _____
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:		
9a	Lease costs	46-5-134(f)(1)(G)	$ 50,649
9b	Purchase costs	46-5-134(f)(1)(G)	$ _____
9c	Maintenance costs	46-5-134(f)(1)(G)	$ _____

PULASKI COUNTY, GEORGIA

Certification of 9-1-1 Expenditures

For the Year Ended December 31, 2024

Line No.		O.C.G.A. Reference:		
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	$	
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:			
11a	Lease costs	46-5-134(f)(1)(I)	$	
11b	Purchase costs	46-5-134(f)(1)(I)	$	
11c	Maintenance costs	46-5-134(f)(1)(I)	$	
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	$	6,596
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center			
13a	Lease costs	46-5-134(f)(2(B)(ii)	$	
13b	Purchase costs	46-5-134(f)(2(B)(ii)	$	
13c	Maintenance costs	46-5-134(f)(2(B)(ii)	$	
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	$	
15	Mobile public safety voice and data equipment, geo-targeted test messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations			
15a	Lease costs	46-5-134(f)(2(B)(iv)	$	
15b	Purchase costs	46-5-134(f)(2(B)(iv)	$	
15c	Maintenance costs	46-5-134(f)(2(B)(iv)	$	
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems			
16a	Lease costs	46-5-134(f)(2(B)(v)	$	
16b	Purchase costs	46-5-134(f)(2(B)(v)	$	
16c	Maintenance costs	46-5-134(f)(2(B)(v)	$	

PULASKI COUNTY, GEORGIA

Certification of 9-1-1 Expenditures

For the Year Ended December 31, 2024

Line No.		O.C.G.A. Reference	
17	Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.		
	Utilities		$ 30,454
	Maintenance - Buildings		$ 34,990
	Miscellaneous		$ 282
			$
			$
			$
			$
			$
18	Total Expenditures (total of all amounts reported on Lines 2 through 17 above)		$ 471,587

Certification of Local Government Officials

I have reviewed the information presented in this report and certify that it is accurate and correct. I further certify that the 9-1-1 funds were expended in compliance with the expenditure requirements specified in the Official Code of Georgia Annotated (OCGA), Section 46-5-134. I understand that, in accordance with OCGA Section 46-5-134(m)(2), any local government which makes expenditures not in compliance with this Code section may be held liable for pro rata reimbursement to telephone and wireless telecommunications subscribers of amounts improperly expended. Further, the noncompliant local government shall be solely financially responsible for the reimbursement and for any costs associated with the reimbursement. Such reimbursement shall be accomplished by the service providers abating the imposition of the 9-1-1 charges and 9-1-1 wireless enhanced charges until such abatement equals the total amount of the rebate.

Signature of Chief Elected Official — Date: 1-21-26

Jenna S. Mashburn
Print Name of Chief Elected Official

Sole County Commissioner
Title of Chief Elected Official

Signature of Chief Financial Officer — Date: 1-21-26

Laurie Obert-Thorn
Print Name of Chief Financial Officer

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

To the Commissioner
Pulaski County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pulaski County, Georgia, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise Pulaski County, Georgia's basic financial statements and have issued our report thereon dated April 7, 2026. Our report includes a reference to other auditors who audited the financial statements of the Pulaski County Public Health Center, as described in our report on Pulaski County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pulaski 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 opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pulaski County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Pulaski County, Georgia's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency 2024-1 described in the accompanying schedule of findings and responses to be a material weakness.

A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control, that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies 2024-2 and 2024-3, described in the accompany schedule of findings and responses to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Pulaski County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance or other matters required to be reported under Government Auditing Standards and which is described in the accompanying schedule of findings and responses as item 2024-3.

Pulaski County, Georgia's Response to Findings

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

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the 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.

Symphona LLP

Dublin, Georgia

April 7, 2026

PULASKI COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024

FINDINGS – FINANCIAL STATEMENT AUDIT

MATERIAL WEAKNESSES:

2024 – 1 Segregation of Duties (Reiteration of Prior Year)

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the County administrative/finance office.

Criteria: Internal controls should be in place that provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly segregate duties between recording, processing and reconciliation of accounts can lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Response/Corrective Action Plan: The Commissioner will continue to look for new cost-effective ways to eliminate the risk of fraud due to lack of segregation of duties.

SIGNIFICANT DEFICIENCIES:

2024 – 2 Bank Reconciliations (Reiteration of Prior Year)

Condition: During our audit, we noted that bank reconciliations were not consistently prepared and reviewed on a timely basis throughout the year or not reconciled at all. In addition, certain reconciliations contained unreconciled differences that were not investigated or resolved promptly. We recommend that management ensure bank reconciliations are completed and reviewed promptly each month, with all differences investigated and resolved in a timely manner. Management should also maintain documentation of the reconciliation review and approval process.

Criteria: Timely reconciliations are a key internal control over cash, and monthly bank reconciliations should be performed promptly to ensure the accuracy of cash balances and detect errors, omissions, or unauthorized transactions.

Effect: Bank reconciliations are an integral internal control in cash management. Failure to properly perform timely bank reconciliations heightens the County's susceptibility to misappropriation of assets and increases the risk of errors in reported cash balances.

Recommendation: We recommend management implement procedures to ensure that bank reconciliations are completed promptly each month and reviewed by a supervisor, agreeing reconciled balances to the general ledger. This could include assigning backup personnel and establishing a formal timeline for reconciliation completion.

Response/Corrective Action Plan: The County has hired a third-party accountant to assist with the timely preparation and review of bank reconciliations in 2025. This will help ensure that all reconciliations are completed promptly each month, discrepancies are identified and resolved quickly, and proper supervisory review is documented.

2024 – 3 Improper Recognition of Interfund Transfer

Condition: During the current fiscal year, the County's SPLOST fund carried a "Due From General Fund" balance originating from a prior-period transaction where the SPLOST Fund paid for a General Fund expenditure. Rather than settling this liability through a cash reimbursement, the County recorded a journal entry to credit the Due from General Fund account and debit Transfer out.

Criteria: In accordance with O.C.G.A. 48-8-121, the proceeds of a SPLOST shall be used exclusively for the purpose or purposes specified in the resolution or ordinance calling for imposition of the tax and approved by voters.

Effect: The County is in violation of the voter referendum and O.C.G.A. 48-8-121.

Recommendation: Future SPLOST expenditures should be reviewed against the referendum requirements prior to payment. All prior year SPLOST receivables from other funds should be repaid in full.

Response/Corrective Action Plan: We concur with the recommendation. The County will correct this finding and future SPLOST expenditures will be reviewed against the referendum requirements prior to payment and all amounts due to the SPLOST will be repaid in full.

FINDINGS – COMPLIANCE

2024 – 3 Improper Recognition of Interfund Transfer

Condition: During the current fiscal year, the County's SPLOST fund carried a "Due From General Fund" balance originating from a prior-period transaction where the SPLOST Fund paid for a General Fund expenditure. Rather than settling this liability through a cash reimbursement, the County recorded a journal entry to credit the Due from General Fund account and debit Transfer out.

Criteria: In accordance with O.C.G.A. 48-8-121, the proceeds of a SPLOST shall be used exclusively for the purpose or purposes specified in the resolution or ordinance calling for imposition of the tax and approved by voters.

Effect: The County is in violation of the voter referendum and O.C.G.A. 48-8-121.

Recommendation: Future SPLOST expenditures should be reviewed against the referendum requirements prior to payment. All prior year SPLOST receivables from other funds should be repaid in full.

Response/Corrective Action Plan: We concur with the recommendation. The County will correct this finding and future SPLOST expenditures will be reviewed against the referendum requirements prior to payment and all amounts due to the SPLOST will be repaid in full

PULASKI COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED DECEMBER 31, 2024

STATUS OF PRIOR AUDIT FINDINGS:

2023-1

Condition: There is not appropriate segregation of duties between initiation, authorization, recording, processing, and reconciliation of cash accounts and other operational functions and the custody of related assets in the various funds of the County.

Recommendation: The duties of initiation, authorization, recording, processing, and reconciliation of transactions and custody of related assets should be segregated between employees.

Current Status: Corrective action is still in process and was not completed in the current year.

2023-2

Condition: During audit procedures, it was noted that the County used ARPA funds to pay debt obligations that existed prior to the ARPA award period. These payments do not meet the eligibility requirements established by the U.S. Department of the Treasury.

Recommendation: We recommend the County review Treasury's ARPA Final Rule guidance to ensure future expenditures are limited to eligible purposes and that management review procedures are strengthened to verify eligibility prior to disbursement.

Current Status: Corrected

2023-3

Condition: The County used SPLOST funds in the amount of $5,082 for purposes which were not approved in the referendum.

Recommendation: Future SPLOST expenditures should be reviewed against the referendum requirements prior to payment.

Current Status: The County will repay all funds used for purposes not specified in the referendum with General Fund monies in 2025.

2023-4

Condition: The General Fund reported expenditures that exceeded appropriations for the fiscal year ended December 31, 2023. The excess resulted primarily from audit adjustments recorded subsequent to year-end closing entries.

Recommendation: We recommend management strengthen procedures to review budget-to-actual results at year-end and consider the effect of potential audit adjustments prior to final budget amendments. Management should ensure that any expected adjustments are evaluated for budgetary impact and that amendments are made as needed to maintain compliance with state law.

Current Status: Corrected

STATUS OF PRIOR AUDIT FINDINGS, continued:

2023-5

Condition: During audit procedures, it was noted that several monthly bank reconciliations were not completed in a timely manner, and some reconciliations contained unreconciled differences at year-end.

Recommendation: We recommend management implement procedures to ensure that bank reconciliations are completed promptly each month and reviewed by a supervisor, agreeing reconciled balances to the general ledger. This could include assigning backup personnel and establishing a formal timeline for reconciliation completion.

Current Status: Corrective action is still in process and was not completed in the current year.