STEPHENS COUNTY, GEORGIA

FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2024



MAULDIN & JENKINS

CPAs & ADVISORS

STEPHENS COUNTY, GEORGIA

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FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Stephens County, Georgia
Toccoa, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Stephens County, Georgia, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the budgetary comparisons for the General Fund, the American Rescue Plan Fund, and the Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Stephens County Department of Public Health, Stephens County Development Authority, or Stephens County Hospital Authority, which represent 97%, 64%, and 95%, respectively, of the assets/deferred outflows of resources, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Stephens County Department of Public Health, the Stephens County Development Authority and the Stephens County Hospital Authority, is based solely on the reports of the other auditors.

Basis for Opinions

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

Emphasis of Matter – Change in Accounting Principle

As discussed in Note 14, the County implemented Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*, as of July 1, 2023. This standard significantly changed the accounting for changes in accounting principles, changes in accounting estimates, changes to or within the financial reporting entity, and error corrections. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining fund financial statements and the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, (the "supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2024 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 19, 2024

STEPHENS COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2024

This section of Stephens County, Georgia's (the "County") annual financial report presents a narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024.

Financial Highlights

- The assets of the County exceeded its liabilities at June 30, 2024, by approximately $64 million (net position). Of this amount, $17 million (unrestricted net position) may be used to meet the government's ongoing obligations to citizens and creditors.

- At fiscal year end June 30, 2024, the County's General Fund reported a total fund balance of $17,377,636.

Overview of the Financial Statements

This management's discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business. All governmental and business-type activities are consolidated to arrive at a total for the primary government. There are two government-wide statements, the statement of net position and the statement of activities, which are described below.

The statement of net position presents information on all of the County's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. It is important to note that this statement consolidates the governmental funds' current financial resources (short-term) with capital assets and long-term liabilities.

The statement of activities presents information showing how the government's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The governmental activities of the County include general government, judicial, public safety, public works, health and welfare, recreation, and housing and development.

The government-wide financial statements include not only Stephens County itself (known as the primary government), but also the Stephens County Health Department, Toccoa-Stephens County Public Library, Stephens County Development Authority, and Stephens County Hospital. These are legally separate entities that are component units of the County due to the significance of their operational or financial relationships with the County. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

Fund financial statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains governmental funds to account for the following activities: **General**; **Special Revenues** that include American Rescue Plan Act, E911, Jail, Juvenile Supervision, Opioid Settlement, Drug Rehabilitation, Drug Task Force, Grants, Jail Commissary, Hotel/Motel Tax and Law Library; and **Capital Projects** (SPLOST, OneGeorgia and Operational Capital).

Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, American Rescue Plan Act, Grant Fund, and SPLOST funds, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated column. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report. The County adopts an annual appropriated budget for its General, Special Revenue and proprietary funds. A budgetary comparison statement has been provided for the General Fund and American Rescue Plan Act Fund, and Grant Fund within the basic financial statements.

Proprietary funds. Services for which the government charges customers a fee are generally reported in proprietary funds. The Solid Waste Management Fund is a major enterprise fund and its business-type activities are reported with detail including cash flows.

Fiduciary funds. (i.e., the custodial funds) are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund County programs. These funds are used primarily by the County's constitutional offices.

Notes to the financial statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

Other information. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the notes to the financial statements.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets exceed liabilities by $64,529,600 at the close of the most recent fiscal year.

A large portion of the County's net position, 60% or $39,313,334, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Stephens County's Net Position

	Governmental Activities		Business-type Activities		Total		Percentage Change
	2023	**2024**	2023	**2024**	2023	**2024**	**2023 -2024**
Current and other assets	$ 28,134,964	**$ 30,011,662**	$ 107,485	**$ 112,931**	$ 28,242,449	**$ 30,124,593**	**6.66 %**
Capital assets	46,669,930	**44,881,693**	644,208	**621,961**	47,314,138	**45,503,654**	**(3.83)**
Total assets	74,804,894	**74,893,355**	751,693	**734,892**	75,556,587	**75,628,247**	**0.09**
Long-term liabilities outstanding	6,156,936	**4,121,164**	2,392,484	**2,478,613**	8,549,420	**6,599,777**	**(22.80)**
Other liabilities	4,890,833	**4,433,009**	60,414	**65,861**	4,951,247	**4,498,870**	**(9.14)**
Total liabilities	11,047,769	**8,554,173**	2,452,898	**2,544,474**	13,500,667	**11,098,647**	**(17.79)**
Net position:							
Net investment in capital assets	38,337,016	**38,691,373**	644,208	**621,961**	38,981,224	**39,313,334**	**0.85**
Restricted	9,722,452	**8,145,868**	-	**-**	9,722,452	**8,145,868**	**(16.22)**
Unrestricted (deficit)	15,697,657	**19,501,941**	(2,345,413)	**(2,431,543)**	13,352,244	**17,070,398**	**27.85**
Total net position	$ 63,757,125	**$ 66,339,182**	$ (1,701,205)	**$ (1,809,582)**	$ 62,055,920	**$ 64,529,600**	**3.99**

Unrestricted net position of $17 million may be used to meet the government's ongoing obligations to citizens and creditors. At the end of the current fiscal year, the County is able to report a positive balance of net position for the government as a whole.

Stephens County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total Activities		Percentage Change
Revenues	2023	**2024**	2023	**2024**	2023	**2024**	**2023-2024**
Program revenues:							
Charges for services	$ 3,304,049	**$ 3,491,005**	$ 65,148	**$ 10,060**	$ 3,369,197	**$ 3,501,065**	**3.91 %**
Operating grants and contributions	907,272	**1,689,966**	-	**-**	907,272	**1,689,966**	**86.27**
Capital grants and contributions	2,753,509	**4,836,353**	-	**-**	2,753,509	**4,836,353**	**75.64**
General revenues:							
Property taxes	10,960,473	**13,230,926**	-	**-**	10,960,473	**13,230,926**	**20.71**
Other taxes	10,379,892	**10,748,811**	-	**-**	10,379,892	**10,748,811**	**3.55**
Investment income	49,554	**552,517**	50	**40**	49,604	**552,557**	**1,013.94**
Gain on sale of capital assets	-	**104,235**	-	**-**	-	**104,235**	**100.00**
Total revenues	28,354,749	**34,653,813**	65,198	**10,100**	28,419,947	**34,559,678**	**21.60**
Expenses							
General government	6,576,685	**9,093,559**	-	**-**	6,576,685	**9,093,559**	**38.27**
Judicial	2,285,605	**2,474,942**	-	**-**	2,285,605	**2,474,942**	**8.28**
Public safety	9,227,810	**10,692,735**	-	**-**	9,227,810	**10,692,735**	**15.88**
Public works	2,078,823	**2,249,538**	-	**-**	2,078,823	**2,249,538**	**8.21**
Health and welfare	2,052,521	**2,406,779**	-	**-**	2,052,521	**2,406,779**	**17.26**
Recreation	1,673,596	**2,298,158**	-	**-**	1,673,596	**2,298,158**	**37.32**
Housing and development	507,133	**555,415**	-	**-**	507,133	**555,415**	**9.52**
Intergovernmental	1,708,936	**1,776,760**	-	**-**	1,708,936	**1,776,760**	**3.97**
Miscellaneous	3,713	-	-	**-**	3,713	**-**	-
Interest on long-term debt	87,847	**66,065**	-	**-**	87,847	**66,065**	**(24.80)**
Solid waste	-	-	604,350	**576,282**	604,350	**576,282**	**(4.64)**
Total expenses	26,202,669	**31,613,951**	604,350	**576,282**	26,807,019	**32,190,233**	**20.08**
Transfers	(525,692)	**(457,805)**	525,692	**457,805**	-	**-**	**-**
Change in net position	1,626,388	**2,582,057**	(13,460)	**(108,377)**	1,612,928	**2,473,680**	**53.37**
Net position, beginning of year	62,130,737	**63,757,125**	(1,687,745)	**(1,701,205)**	60,442,992	**62,055,920**	**2.67**
Net position, end of year	$ 63,757,125	**$ 66,339,182**	$ (1,701,205)	**$ (1,809,582)**	$ 62,055,920	**$ 64,529,600**	**3.99**

The changes in net position between fiscal years 2023 and 2024 were affected by the following:

- Net change in total revenues is an increase of 21.6%. This is primarily due to tax collections, capital grant funding, and increased in investment income due to a better economy.
- Operating grants and contributions increased 86.27% due to a state operating grant.
- General Government expenses increased 38.27% mainly due to increased operating costs.
- Capital grants and contributions increased over 75.64%. This is due to additional SPLOST and Capital Project funds.
- Net change in total expenses is an increase of 20.08%. This can be attributed to additional personnel with increased supply costs.
- Public Works expenses increased 15.88% mainly due to material costs.
- Recreation increased 37.32% due to additional staffing levels.
- Interest on long-term debt decreased 24.8% due to a reduction in the outstanding balance of long-term debt.

Business-type activities

- The Stephens County Solid Waste Management Fund has continued to produce at an operating loss since closing several years ago. During the current year a loss of $566,182 before transfers from the General Fund were reported.
- A transfer of funds was made from the General Fund to the Solid Waste Fund in the amount of $457,805 due to the closure costs and operational needs of the landfill with no major source of revenue. The County was able to obtain a reimbursement for $10,060 as a small offset to the loss.

Financial Analysis of the Government's Funds

Governmental funds. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

General Fund

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, nonspendable fund balance was $600,177 for prepaid items, assigned fund balance of the General Fund was $2,478,613 for landfill postclosure care costs, $2,565,510 for capital improvements, $1,025,024 for subsequent year's budget, and unassigned was $10,708,312, while the total fund balance was $17,377,636.

As a measure of the General Fund's liquidity, it may be useful to compare fund balance to total fund expenditures. Nonspendable fund balance represents 3% of total General Fund expenditures, assigned fund balance represents 33%, and unassigned fund balance represents 59%, while total fund balance represents 96% of that same amount.

ARPA Fund

The ARPA fund recognized revenue of $3,685,955 for allowable program expenditures. The fund has unearned revenue of $536,623 until remaining expenditures are incurred.

Grant Fund

The Grant fund recognized revenues of $1,245,285 and expenditures of $217,262. The remaining fund balance is assigned for Public Works road projects.

SPLOST 2019 and SPLOST 2014 Funds

SPLOST (Special purpose local option sales tax) Referendum passed on November 5, 2019 and November 5, 2013, respectively. Budgeted proceeds of $23,314,937 (2019) and $21,274,423 (2014) will fund multiple capital projects started in 2015 and 2020 respectively. At the end of the current fiscal year, combined SPLOST expenditures were $7.28 million and revenues were $5.86 million, including $295,696 in interest revenue. This leaves a fund balance of $7.1 million. All sales tax revenues for current fiscal year were from SPLOST 2019. Bonds in the amount of $11 million were issued in fiscal year 2020 for SPLOST 2019.

Proprietary funds. The County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The County's only proprietary fund is the Solid Waste Management Fund.

Solid Waste Management Fund

At the end of the current fiscal year, total net position for the Solid Waste Management Fund was $(1,809,582) as this fund operates with a deficit each year requiring transfers from the General Fund.

General Fund Budgetary Highlights

Over the course of the year, the Board of Commissioners revised the County budget on multiple occasions to avoid budget overruns. Revenues were $9,343 less than budget and overall expenditures were less than budget by $1,884,888 due to allocation for future capital needs and conservative budgeting.

Capital Asset and Debt Administration

Capital assets. The County's investment in capital assets for its governmental activities as of June 30, 2024 amounts to $44,881,693 (net of accumulated depreciation). This investment in capital assets includes land, site improvements, buildings, machinery and equipment, and infrastructure.

	Governmental Activities		Percentage Change
	2023	**2024**	**2023-2024**
Land	$ 1,107,407	**$ 1,107,407**	**- %**
Construction in progress	-	**32,557**	**100.00**
Buildings and improvements	18,641,064	**18,473,166**	**(0.90)**
Machinery and equipment	6,817,714	**6,655,172**	**(2.38)**
Infrastructure	20,103,745	**18,613,391**	**(7.41)**
Total	$ 46,669,930	**$ 44,881,693**	**(3.83)**

Additional information on the County's capital assets can be found in Note 6 of this report.

Long-term debt. The County's long-term debt for the year ended June 30, 2024, is summarized below:

	Beginning Balance	Additions	Reductions	Ending Balance
Governmental Activities:				
General obligation bonds	$ 7,675,000	$ -	$ (1,890,000)	$ 5,785,000
Financed purchases	494,927	-	(122,991)	371,936
Compensated absences	229,717	295,370	(169,727)	355,360
Total	$ 8,399,644	$ 295,370	$ (2,182,718)	$ 6,512,296
Business-type Activities:				
Landfill postclosure	$ 2,392,484	$ 86,129	$ -	$ 2,478,613
	$ 2,392,484	$ 86,129	$ -	$ 2,478,613

General obligation bonds were issued to forward fund SPLOST VII projects and SPLOST VI road projects. The final payment for SPLOST VI principal and interest was paid leaving a balance pertaining to SPLOST VII. Financed purchases is for the financing of road equipment for public works.

Engineering and postclosure costs associated with the closing of the County landfill are estimated to be approximately $2,478,613 over a 30-year period from date of final closure and are recorded as a long-term liability of the Solid Waste Management Fund. All action items requested for closure have been completed and a certificate of final closure has been received.

Additional information regarding the County's long-term debt can be found in Note 7 of this report.

Economic Factors and Next Year's Budgets

- The millage rate will be separated into usage to present more transparency - EMS, Fire, and Solid Waste.
- Title Ad Valorem Tax is making a significant difference with the inability to forecast.
- Collectable Public Utility Tax is 20% less than optimal collections. State Homestead Exemption grant is not offered.
- Sales tax is showing a healthy 5% increase from year to year.
- Top three General Fund revenue sources make up 68% of the total General Fund operating revenues of $21.45 million.
- Miscellaneous revenues only account for less than 1% of the overall revenues.
- Hotel/Motel funding increased 46% due to forecasted improvement in tourism.
- SPLOST VII collections began July 2020 with a one-time, multi-year audit adjustment of $353,096 in FY2020.
- Decrease to SPLOST due to lower fund balance from previous years' collections.
- Potential COLA increase of 3% for full-time and part-time employees.
- Increase in General Government due to County-wide insurance cost.
- Increase in Building and Grounds due to department expansion and adding a full-time employee.
- Fire Department increased 28.7% due to paying per call.
- Decrease in Elections compared to the previous presidential election year.
- Increase in transfers to the Solid Waste Fund.
- Increase in Finance Department from combining the Accounting Department.
- Increase in District Attorney and Tax Commissioner for additional personnel.

- Increase in Emergency Medical Services agreement with an additional ambulance.
- Increase in Indigent Health Care from increase in the value of a mill per the contracted agreement.
- Decrease in contingencies to help with minimize overall expenditures.

These items were taken into account when adopting the General Fund budget for 2025.

The County departments will be expected to continue to use a conservative approach to budgeting and spending.

Requests for Information

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Finance Director, Stephens County, P.O. Box 386, Toccoa, Georgia 30577.

STEPHENS COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 22,490,421	$ 46,341	$ 22,536,762
Restricted cash and investments	-	-	-
Investments	5,129,253	-	5,129,253
Taxes receivable	17,941	-	17,941
Accounts receivable, net of allowances	242,385	-	242,385
Inventories	-	-	-
Due from other governments	1,591,048	-	1,591,048
Internal balances	(66,590)	66,590	-
Prepaid items	607,204	-	607,204
Net OPEB asset	-	-	-
Land held for resale	-	-	-
Capital assets, non-depreciable	1,139,964	544,695	1,684,659
Capital assets, depreciable, net of accumulated depreciation	43,741,729	77,266	43,818,995
Total assets	74,893,355	734,892	75,628,247
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	-	-	-
OPEB related	-	-	-
Total deferred outflows of resources	-	-	-
LIABILITIES			
Accounts payable	719,056	65,861	784,917
Accrued liabilities	291,367	-	291,367
Unearned revenue	536,623	-	536,623
Due to other governments	494,831	-	494,831
Note payable due within one year	-	-	-
Note payable due in more than one year	-	-	-
Lease liabilities, due within one year	-	-	-
Lease liabilities, due in more than one year	-	-	-
SBITA liabilities, due within one year	-	-	-
SBITA liabilities, due in more than one year	-	-	-
Financed purchases due within one year	125,772	-	125,772
Financed purchases due in more than one year	246,164	-	246,164
General obligation bonds due within one year	1,910,000	-	1,910,000
General obligation bonds due in more than one year	3,875,000	-	3,875,000
Compensated absences due within one year	355,360	-	355,360
Net pension liability	-	-	-
Accrued closure/postclosure care costs due in more than one year	-	2,478,613	2,478,613
Total liabilities	8,554,173	2,544,474	11,098,647
DEFERRED INFLOWS OF RESOURCES			
Pension related	-	-	-
OPEB related	-	-	-
Total deferred inflows of resources	-	-	-

Component Units			
Health Department	Library	Development Authority	Hospital Authority
$ 798,047	$ 371,908	$ 2,385,969	$ 110,301
-	-	243,970	43,865
-	140,419	-	-
-	-	-	-
87,244	-	-	5,513,574
-	-	-	1,242,139
-	-	-	-
-	-	-	-
-	-	7,454	232,940
31,831	-	-	-
-	-	3,920,634	-
-	39,025	79,178	290,299
57,542	251,826	495,109	16,877,709
974,664	803,178	7,132,314	24,310,827
216,329	52,042	-	-
90,396	-	-	-
306,725	52,042	-	-
33,893	4,066	12,223	15,595,126
-	4,844	-	2,983,782
-	-	-	-
-	-	-	-
-	-	-	990,000
-	-	-	9,400,000
-	-	-	328,883
-	-	-	467,218
-	-	-	297,629
-	-	-	541,528
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
57,308	-	-	-
780,478	154,100	-	-
-	-	-	-
871,679	163,010	12,223	30,604,166
1,829	5,646	-	-
36,967	-	-	-
38,796	5,646	-	-

(continued)

STEPHENS COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-type Activities	Total
NET POSITION			
Net investment in capital assets	$ 38,691,373	$ 621,961	$ 39,313,334
Restricted for:			
Capital improvements	7,142,510	-	7,142,510
Judicial programs	564,273	-	564,273
Public safety	33,018	-	33,018
Allowable grant expenditures	4,275	-	4,275
Health and welfare	401,792	-	401,792
Other purposes	-	-	-
Unrestricted (deficit)	19,501,941	(2,431,543)	17,070,398
Total net position	$ 66,339,182	$ (1,809,582)	$ 64,529,600

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

Component Units			
Health Department	Library	Development Authority	Hospital Authority
$ 57,542	$ 290,851	$ -	$ 5,146,782
-	-	1,139,190	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	11,744	737,849	21,159
313,372	383,969	5,243,052	(11,461,280)
$ 370,914	$ 686,564	$ 7,120,091	$ (6,293,339)

STEPHENS COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	$ 9,093,559	$ 1,152,851	$ 399,563	$ 339,186
Judicial	2,474,942	497,141	85,108	-
Public safety	10,692,735	1,635,776	988,494	43,904
Public works	2,249,538	-	212,725	4,114,038
Health and welfare	2,406,779	21,425	4,076	-
Recreation	2,298,158	183,812	-	339,225
Housing and development	555,415	-	-	-
Intergovernmental	1,776,760	-	-	-
Miscellaneous	-	-	-	-
Interest on long-term debt	66,065	-	-	-
Total governmental activities	31,613,951	3,491,005	1,689,966	4,836,353
Business-type activities:				
Solid waste management	576,282	10,060	-	-
Total business-type activities	576,282	10,060	-	-
Total primary government	$ 32,190,233	$ 3,501,065	$ 1,689,966	$ 4,836,353
Component units:				
Health Department	$ 1,049,380	$ 289,878	$ 744,482	$ -
Library	362,170	14,546	24,234	-
Development Authority	301,930	21,200	1,165,830	-
Hospital Authority	50,776,918	42,019,888	-	-
Total component units	$ 52,490,398	$ 42,345,512	$ 1,934,546	$ -
General revenues:				
Property taxes				
Sales taxes				
Other taxes				
Grants and contributions not restricted to specific programs				
Gain on sale of capital assets				
Unrestricted investment earnings				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position (deficit), beginning of year, restated				
Net position (deficit), end of year				

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

Net (Expense) Revenue and Changes in Net Position							
				Component Units			
Governmental Activities	Business-type Activities	Total	Health Department	Library	Development Authority	Hospital Authority
$ (7,201,959)	$ -	$ (7,201,959)	$ -	$ -	$ -	$ -
(1,892,693)	-	(1,892,693)	-	-	-	-
(8,024,561)	-	(8,024,561)	-	-	-	-
2,077,225	-	2,077,225	-	-	-	-
(2,381,278)	-	(2,381,278)	-	-	-	-
(1,775,121)	-	(1,775,121)	-	-	-	-
(555,415)	-	(555,415)	-	-	-	-
(1,776,760)	-	(1,776,760)	-	-	-	-
-	-	-	-	-	-	-
(66,065)	-	(66,065)	-	-	-	-
(21,596,627)	-	(21,596,627)	-	-	-	-
-	(566,222)	(566,222)	-	-	-	-
-	(566,222)	(566,222)	-	-	-	-
$ (21,596,627)	$ (566,222)	$ (22,162,849)	$ -	$ -	$ -	$ -
$ -	$ -	$ -	$ (15,020)	$ -	$ -	$ -
-	-	-	-	(323,390)	-	-
-	-	-	-	-	885,100	-
-	-	-	-	-	-	(8,757,030)
$ -	$ -	$ -	$ (15,020)	$ (323,390)	$ 885,100	$ (8,757,030)
$ 13,230,926	$ -	$ 13,230,926	$ -	$ -	$ -	$ -
9,109,333	-	9,109,333	-	-	-	-
1,639,478	-	1,639,478	-	-	-	-
-	-	-	-	286,412	-	1,886,900
104,235	-	-	-	-	-	-
552,517	40	552,557	-	4,746	9,782	24,215
(457,805)	457,805	-	-	-	-	-
24,178,684	457,845	24,532,294	-	291,158	9,782	1,911,115
2,582,057	(108,377)	2,473,680	(15,020)	(32,232)	894,882	(6,845,915)
63,757,125	(1,701,205)	62,055,920	385,934	718,796	6,225,209	552,576
$ 66,339,182	$ (1,809,582)	$ 64,529,600	$ 370,914	$ 686,564	$ 7,120,091	$ (6,293,339)

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

	General	American Rescue Plan Fund	Grant Fund	SPLOST	Nonmajor Governmental Funds	Total
ASSETS						
Cash and cash equivalents	$ 12,821,027	$ 436,887	$ 219,968	$ 7,153,793	$ 1,858,746	$ 22,490,421
Investments	5,129,253	-	-	-	-	5,129,253
Taxes receivable	4,700	-	-	-	13,241	17,941
Accounts receivable	158,648	-	-	-	83,737	242,385
Due from other governments	1,098,096	-	-	483,548	9,404	1,591,048
Due from other funds	3,424	114,662	1,085,453	-	401,792	1,605,331
Prepaid items	600,177	-	-	-	7,027	607,204
Total assets	$ 19,815,325	$ 551,549	$ 1,305,421	$ 7,637,341	$ 2,373,947	$ 31,683,583
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 620,204	$ 10,651	$ 23,908	$ -	$ 64,293	$ 719,056
Accrued liabilities	262,711	-	-	-	-	262,711
Unearned revenues	-	536,623	-	-	-	536,623
Due to other funds	1,553,835	-	-	-	118,086	1,671,921
Due to other governments	-	-	-	494,831	-	494,831
Total liabilities	2,436,750	547,274	23,908	494,831	182,379	3,685,142
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - property taxes	939	-	-	-	-	939
Total deferred inflows of resources	939	-	-	-	-	939
FUND BALANCES						
Nonspendable:						
Prepaid items	600,177	-	-	-	7,027	607,204
Restricted for:						
Judicial programs	-	-	-	-	563,373	563,373
Public safety	-	-	-	-	33,018	33,018
Capital improvements	-	-	-	7,142,510	-	7,142,510
Allowable grant expenditures	-	4,275	-	-	-	4,275
Health and welfare	-	-	-	-	401,792	401,792
Assigned for:						
Landfill postclosure care costs	2,478,613	-	-	-	-	2,478,613
Jail commissary activities	-	-	-	-	31,057	31,057
Public safety	-	-	-	-	192,447	192,447
Allowable grant expenditures	-	-	1,281,513	-	-	1,281,513
Capital improvements	2,565,510	-	-	-	962,854	3,528,364
Subsequent year's budget	1,025,024	-	-	-	-	1,025,024
Unassigned	10,708,312	-	-	-	-	10,708,312
Total fund balances	17,377,636	4,275	1,281,513	7,142,510	2,191,568	27,997,502
Total liabilities, deferred inflows of resources, and fund balances	$ 19,815,325	$ 551,549	$ 1,305,421	$ 7,637,341	$ 2,373,947	
Amounts reported for governmental activities in the Statement of Net Position are different because:						
Capital assets used in governmental activities are not financial resources, and therefore, are not reported in the funds.						44,881,693
Other long-term assets are not available to pay for current period expenditures, and therefore, are deferred in the funds.						939
Long-term liabilities are not due and payable in the current period, and therefore, are not reported in the funds.						(6,540,952)
Net position of governmental activities						$ 66,339,182

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

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

	Major Funds						
	General	American Rescue Plan Fund	*(Previously Nonmajor)* Grant Fund	SPLOST	*(Previously Major)* E911 Fund	Nonmajor Governmental Funds	Total
Revenues:							
Property taxes	$ 13,233,154	$ -	$ -	$ -	$ -	$ -	$ 13,233,154
Sales taxes	3,540,644	-	-	5,568,689	-	-	9,109,333
Other taxes	1,529,736	-	-	-	-	109,742	1,639,478
Licenses and permits	175,463	-	-	-	-	-	175,463
Intergovernmental	1,501,167	3,685,955	1,163,963	-	-	212,725	6,563,810
Rents and royalties	6,600	-	-	-	-	-	6,600
Charges for services	926,323	-	-	-	-	720,672	1,646,995
Fines and forfeitures	497,141	-	-	-	-	341,172	838,313
Interest	549,328	1,404	-	295,696	-	1,785	848,213
Other revenues	287,574	-	81,322	-	-	121,551	490,447
Total revenues	22,247,130	3,687,359	1,245,285	5,864,385	-	1,507,647	34,551,806
Expenditures:							
Current:							
General government	3,589,232	2,702,359	52,795	-	-	200,846	6,545,232
Judicial	2,271,523	-	-	-	-	83,182	2,354,705
Public safety	7,264,900	-	-	-	-	318,322	7,583,222
Public works	1,639,331	-	30,640	-	-	-	1,669,971
Health and welfare	1,939,346	-	-	-	-	-	1,939,346
Culture and recreation	857,476	-	26,032	-	-	82,306	965,814
Housing and development	555,415	-	-	-	-	-	555,415
Intergovernmental	-	-	-	1,776,760	-	-	1,776,760
Capital outlay	-	983,592	107,795	3,424,734	-	1,769,298	6,285,419
Debt service:					-		
Principal	-	-	-	2,012,991	-	-	2,012,991
Interest	-	-	-	75,441	-	-	75,441
Total expenditures	18,117,223	3,685,951	217,262	7,289,926	-	2,453,954	31,764,316
Excess (deficiency) of revenues over expenditures	4,129,907	1,408	1,028,023	(1,425,541)	-	(946,307)	2,787,490
Other financing sources (uses):							
Proceeds from sale of asset	146,113	-	-	-	-	-	146,113
Transfers in	105,019	-	-	-	-	2,060,027	2,165,046
Transfers out	(2,517,832)	-	-	(77,401)	-	(27,618)	(2,622,851)
Total other financing sources (uses)	(2,266,700)	-	-	(77,401)	-	2,032,409	(311,692)
Net change in fund balances	1,863,207	1,408	1,028,023	(1,502,942)	-	1,086,102	2,475,798
Fund balances, July 1	15,514,429	2,867	-	8,645,452	10,615	1,348,341	25,521,704
Adjustment - change within reporting entity	-	-	253,490	-	(10,615)	(242,875)	-
Fund balances, July 1, as adjusted	15,514,429	2,867	253,490	8,645,452	-	1,105,466	25,521,704
Fund balance, June 30	$ 17,377,636	$ 4,275	$ 1,281,513	$ 7,142,510	$ -	$ 2,191,568	$ 27,997,502

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

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

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

Net change in fund balances - total governmental funds	$	2,475,798
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.		(1,746,359)
The net effect of various miscellaneous transactions (i.e., sales, disposals, and donations) is to decrease net position.		(41,878)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(2,228)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,012,991
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds.		
Change in accrued interest		9,376
Change in compensated absences		(125,643)
Change in net position - governmental activities	$	2,582,057

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

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

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 13,243,488	$ 13,243,488	$ 13,233,154	$ (10,334)
Sales taxes	3,540,650	3,540,650	3,540,644	(6)
Other taxes	1,530,502	1,530,502	1,529,736	(766)
Licenses and permits	175,647	175,647	175,463	(184)
Intergovernmental	1,502,191	1,502,191	1,501,167	(1,024)
Rents and royalties	6,600	6,600	6,600	-
Charges for services	932,663	932,663	926,323	(6,340)
Fines and forfeitures	497,145	497,145	497,141	(4)
Investment income (loss)	549,332	549,332	549,328	(4)
Other revenues	278,255	278,255	287,574	9,319
Total revenues	22,256,473	22,256,473	22,247,130	(9,343)
Expenditures:				
Current:				
General government:				
General administration	2,494,897	2,494,897	2,280,557	214,340
Registrar/elections	335,660	335,660	316,602	19,058
Tax commissioner	501,561	501,561	475,131	26,430
Tax assessor	524,050	524,050	516,942	7,108
Total general government	3,856,168	3,856,168	3,589,232	266,936
Judicial:				
Clerk of courts	764,792	764,792	718,472	46,320
Superior court	199,532	199,532	181,368	18,164
District attorney	374,445	374,445	260,354	114,091
Indigent defense	369,105	369,105	336,505	32,600
State court	221,320	221,320	221,302	18
Magistrate court	91,252	91,252	91,240	12
Probate court	341,004	341,004	327,980	13,024
Juvenile court	134,487	134,487	134,302	185
Total judicial	2,495,937	2,495,937	2,271,523	224,414
Public safety:				
Sheriff's office	3,705,573	3,705,573	3,839,290	(133,717)
Jail operations	2,648,982	2,648,982	2,514,551	134,431
Coroner	68,270	68,270	60,307	7,963
Emergency management	208,354	208,354	190,610	17,744
Probation office	1,648	1,648	1,497	151
Animal control	185,000	185,000	185,000	-
Rural fire protection	480,000	480,000	473,645	6,355
Total public safety	7,297,827	7,297,827	7,264,900	32,927
Public works:				
Public works department	1,793,171	1,793,171	1,639,331	153,840
Total public works	1,793,171	1,793,171	1,639,331	153,840

(Continued)

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

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Health and welfare:				
Public welfare	$ 36,000	$ 36,000	$ 29,930	$ 6,070
Health and human services	1,593,759	1,593,759	1,586,377	7,382
Senior citizens center	323,056	323,056	323,039	17
Total health and welfare	1,952,815	1,952,815	1,939,346	13,469
Culture and recreation:				
Parks and recreation	618,776	618,776	571,876	46,900
Library	285,600	285,600	285,600	-
Total culture and recreation	904,376	904,376	857,476	46,900
Housing and development:				
County agent's office	81,441	81,441	77,932	3,509
Planning and zoning	9,800	9,800	7,320	2,480
Economic development	261,950	261,950	260,450	1,500
Building inspection	109,250	109,250	109,170	80
Payments to other agencies	1,248,719	1,248,719	100,543	1,148,176
Total housing and development	1,711,160	1,711,160	555,415	1,155,745
Total expenditures	20,011,454	20,011,454	18,117,223	1,894,231
Excess of revenues over expenditures	2,245,019	2,245,019	4,129,907	1,884,888
Other financing sources (uses):				
Proceeds from sale of asset	146,178	146,178	146,113	(65)
Transfers in	105,033	105,033	105,019	(14)
Transfers out	(2,496,230)	(2,496,230)	(2,517,832)	(21,602)
Total other financing sources (uses)	(2,245,019)	(2,245,019)	(2,266,700)	(21,681)
Net change in fund balance	-	-	1,863,207	1,863,207
Fund balance, beginning of year	15,514,429	15,514,429	15,514,429	-
Fund balance, end of year	$ 15,514,429	$ 15,514,429	$ 17,377,636	$ 1,863,207

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

STEPHENS COUNTY, GEORGIA
AMERICAN RESCUE PLAN FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Intergovernmental	$ 1,255,481	$ 4,121,663	$ 3,685,955	$ (435,708)
Interest	800	800	1,404	604
Total revenues	1,256,281	4,122,463	3,687,359	(435,104)
Expenditures:				
Current:				
General government	421,850	2,987,569	2,702,359	285,210
Capital outlay	747,070	1,047,533	983,592	63,941
Total expenditures	1,168,920	4,035,102	3,685,951	349,151
Excess of revenues over expenditures	87,361	87,361	1,408	(85,953)
Other financing uses:				
Transfers out	(87,361)	(87,361)	-	87,361
Total other financing uses	(87,361)	(87,361)	-	87,361
Net change in fund balance	-	-	1,408	1,408
Fund balance, beginning of year	2,867	2,867	2,867	-
Fund balance, end of year	$ 2,867	$ 2,867	$ 4,275	$ 1,408

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

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

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Intergovernmental	$ 3,546,913	$ 890,731	$ 1,163,963	$ 273,232
Other revenues	47,695	47,695	81,322	33,627
Total revenues	3,594,608	938,426	1,245,285	306,859
Expenditures:				
Current:				
General government	96,387	96,387	52,795	43,592
Public works	130,000	130,000	30,640	99,360
Culture and recreation	48,846	48,846	26,032	22,814
Capital outlay	3,546,913	890,731	107,795	782,936
Total expenditures	3,822,146	1,165,964	217,262	948,702
Net change in fund balance	(227,538)	(227,538)	1,028,023	1,255,561
Fund balance, beginning of year	253,490	253,490	253,490	-
Fund balance, end of year	$ 25,952	$ 25,952	$ 1,281,513	$ 1,255,561

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

STEPHENS COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
JUNE 30, 2024

	Solid Waste Management Fund
ASSETS	
Current assets:	
Cash and cash equivalents	$ 46,341
Due from other funds	66,590
Total current assets	112,931
Noncurrent assets:	
Capital assets:	
Nondepreciable assets	544,695
Depreciable assets	553,007
Less accumulated depreciation	(475,741)
Total capital assets net of accumulated depreciation	621,961
Total assets	734,892
LIABILITIES	
Current liabilities:	
Accounts payable	65,861
Total current liabilities	65,861
Long-term liabilities:	
Accrued closure/postclosure care costs	2,478,613
Total long-term liabilities	2,478,613
Total liabilities	2,544,474
NET POSITION	
Investment in capital assets	621,961
Unrestricted (deficit)	(2,431,543)
Total net position (deficit)	$ (1,809,582)

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

STEPHENS COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Solid Waste Management Fund
OPERATING REVENUES	
Charges for services:	
Miscellaneous	$ 10,060
Total operating revenues	10,060
OPERATING EXPENSES	
Administrative	80,063
Supplies and maintenance	13,672
Utilities	7,861
Contractual services	439,468
Depreciation	22,247
Indirect costs	12,971
Total operating expenses	576,282
Operating loss	(566,222)
NON-OPERATING REVENUE	
Interest income	40
Total non-operating revenue	40
Loss before transfers	(566,182)
Transfer in	457,805
Change in net position	(108,377)
NET POSITION (DEFICIT), beginning of year	(1,701,205)
NET POSITION (DEFICIT), end of year	$ (1,809,582)

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

STEPHENS COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Solid Waste Management Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Other receipts	$ 10,060
Payments to suppliers and service providers	(448,986)
Payments to employees	(80,063)
Net cash used in operating activities	(518,989)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on investments	40
Net cash provided by investing activities	40
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Transfer from other funds	457,805
Net cash provided by noncapital financing activities	457,805
Net decrease in cash and cash equivalents	(61,144)
Cash and cash equivalents:	
Beginning of year	107,485
End of year	$ 46,341
Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	$ (566,222)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation	22,247
Increase in due from other funds	(66,590)
Increase in accounts payable	5,447
Increase in closure/postclosure payable	86,129
Net cash used in operating activities	$ (518,989)

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

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

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 1,116,582
Taxes receivable	4,518
Total assets	$ 1,121,100
LIABILITIES	
Due to others	$ 880,802
Uncollected taxes	4,518
Total liabilities	$ 885,320
NET POSITION	
Restricted:	
Individuals, organizations and other governments	$ 235,780
Total net position	$ 235,780

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

STEPHENS COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADDITIONS	Custodial Funds
Taxes	$ 29,324,198
Fines and fees	2,616,009
Total additions	31,940,207
DEDUCTIONS	
Taxes and fees paid to other governments	29,324,198
Other custodial disbursements	2,526,798
Total deductions	31,850,996
Net increase in fiduciary net position	89,211
Net position, beginning of year	$ 146,569
Net position, end of year	$ 235,780

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

The County was created by legislative act on August 19, 1905, and operates under a County Commissioner form of government, providing the following services as authorized by its charter: public safety, highways and streets, health and social services, culture and recreation, court system, public improvements, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of Stephens County, Georgia (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in Governmental Accounting Standards Board Statement No. 61, *The Financial Reporting Entity: Omnibus – an amendment of GASB Statements No. 14 and No. 34*, the financial statements of the component units are discretely presented in the government-wide financial statements.

Discretely Presented Component Units

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

The Health Department's financial statements can be obtained by writing to the Stephens County Health Department, 222 North Boulevard, Toccoa, Georgia 30577.

The Toccoa-Stephens County Public Library (the "Library") is governed by a six-member board approved by the County Commissioners. The County has assumed the obligation to provide financial support to the Library. The Library has a June 30th year end and is presented as a governmental fund type component unit.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Library's financial statements can be obtained by writing to the Toccoa-Stephens County Public Library, 53 W. Savannah Street, Toccoa, Georgia 30577.

The Stephens County Development Authority (the "Development Authority") is governed by a five-member board consisting of one member of the County's Board of Commissioners and two members as appointed by the County Commissioners. A financial burden exists with respect to the County's relationship with the Development Authority. The Development Authority has a June 30th year end and is presented as a business-type component unit.

The Authority's financial statements can be obtained by writing to the Stephens County Development Authority, 31 W. Doyle Street, Toccoa, Georgia 30577.

The Stephens County Hospital Authority (the "Hospital Authority") is governed by a seven-member board appointed by the County Commissioners. The Hospital Authority and the County have entered into an intergovernmental agreement whereby the County will levy an annual tax, if necessary, to provide sufficient funds to the Hospital Authority to make its debt service payments should the Hospital Authority be unable to make the payments from its revenues. The Hospital Authority has a September 30th year end and is presented as a business-type component unit.

The Authority's financial statements can be obtained by writing to the Stephens County Hospital Authority, 163 Hospital Drive, Toccoa, Georgia 30577.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-Wide and Fund Financial Statements (Continued)

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

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

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements, except that agency funds have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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

Property taxes, sales taxes, franchise taxes, licenses, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the County.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major governmental funds:

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

The ***American Rescue Plan Fund*** is used to account for the collection and expenditures of the American Rescue Plan grants received by the County.

The ***Grant Fund*** is used to account for proceeds from various federal and state grants and the eligible costs incurred with the grant funding.

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

The County reports the following major proprietary fund:

The ***Solid Waste Management Fund*** is used to account for the receipts from services billed to customers and the payment of costs of collection.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for revenue sources that are either legally restricted or committed to expenditure for specific purposes.

The ***Capital Projects Funds*** account for the acquisition of capital assets and construction or improvement of major capital projects such as construction of new roads.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County's solid waste function and various other functions of the County. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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

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

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

D. Budgets

Formal budgetary accounting is employed as a management control device for the General Fund and the Special Revenue Funds. Annual operating budgets are adopted each fiscal year through passage of an annual budget ordinance and amended as required for the General Fund and all Special Revenue Funds. The same basis of accounting is used to reflect actual revenues and expenditures/expenses recognized on a generally accepted accounting principle basis. Budgets for the Capital Projects Funds are adopted on a project basis, spanning more than one fiscal year. The County Commission must approve any amendments to the budget.

All annual appropriations lapse at the end of each fiscal year.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Cash and Cash Equivalents

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

F. Interfund Receivables and Payables

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

G. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

H. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $2,000 and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. In the case of the initial capitalization of general infrastructure assets, the County chose to include all items regardless of their acquisition date. Donated capital assets are recorded at estimated fair value at the date of donation. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred. Major outlays for capital improvements are capitalized as projects are constructed.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

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

Asset Category	Years
Buildings	50
Vehicles	5 – 10
Machinery and equipment	3 – 50
Infrastructure	40

I. Land Held for Resale – Component Unit

The Development Authority owns real estate, valued at cost of $3,920,634, which is available for sale to new industries.

J. Compensated Absences

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

K. Long-Term Obligations

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Long-Term Obligations (Continued)

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

L. Deferred Inflows/Outflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County did not have any items that required reporting in this category.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net assets or fund balance that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes and this amount is deferred and will be recognized as an inflow of resources in the period in which the amount becomes available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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

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

- ***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 Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the 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 nor committed. Through resolution, the Board of Commissioners has authorized the Finance Director to assign fund balances.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

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

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

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

N. Use of Estimates

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

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

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

The Governmental Fund Balance Sheet includes reconciliation between fund balance – total governmental funds and net position – governmental activities as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds". The details of this difference are as follows:

General obligation bonds payable	$ (5,785,000)
Financed purchases	(371,936)
Accrued interest payable	(28,656)
Compensated absences	(355,360)
Net adjustment to decrease *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (6,540,952)

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense". The details of this difference are as follows:

Capital outlay	$ 2,004,530
Depreciation expense	(3,750,889)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$ (1,746,359)

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

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

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

Principal repayments:	
Bonds payable	$ 1,890,000
Financed purchases	122,991
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$ 2,012,991

NOTE 3. LEGAL COMPLIANCE - BUDGETS

A. Budgets and Budgetary Accounting

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

1. Prior to May 1, the department heads submit to the County Administrator a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. The proposed budgets are then submitted to the Board of Commissioners by the County Administrator for study.

2. Public hearings are conducted at regular Commission meetings to obtain taxpayer comments. Public hearings are normally scheduled no later than 15 days prior to the beginning of the budget year.

3. Prior to July 1, the budget is legally adopted by the Board of Commissioners through the passage of a resolution.

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be approved by the Board of Commissioners.

5. Formal budgetary integration is employed as a measurement control device during the year for the General Fund and the Special Revenue Funds. Additionally, an annual project length budget is adopted for the SPLOST Fund and the Capital Projects Funds.

6. The budgets for the General Fund and the Special Revenue Funds are adopted on a basis consistent with GAAP and are presented in accordance with finance-related legal and contractual provisions.

Budgeted amounts are as originally adopted on June 27, 2023, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made were not significant.

Sheriff's office department within the General Fund had an excess of actual expenditures over appropriations of $133,717 as of June 30, 2024. The excess was funded by savings in other departments.

B. Deficit Net Position

The Solid Waste Management Fund reported a deficit net position of $1,809,582 as of June 30, 2024. It is anticipated that the deficit will be reduced by future transfers from the General Fund.

NOTE 4. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities. As of June 30, 2024, the County's deposits were insured and/or collateralized as defined by state statutes and GASB pronouncements. Additionally, as June 30, 2024, the County had deposits with two (2) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. As of June 30, 2024, all of the County's deposits with financial institutions were insured and/or collateralized as required by state statutes.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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

At June 30, 2024 the County had the following investments:

		Investment Maturities (in Years)		
Investment Type	Fair Value	Less than 1	1 - 5	Rating
U.S. Government Securities	$ 5,129,253	$ 854,383	$ 4,274,870	AAA

All of the investments are classified as Level 1 investments.

NOTE 5. RECEIVABLES

Receivables at June 30, 2024, for the County's individual major and nonmajor funds in the aggregate are as follows:

	General Fund	SPLOST Fund	Nonmajor Governmental Funds	Total
Receivables:				
Taxes	$ 4,700	$ -	$ 13,241	$ 17,941
Other governments	1,098,096	483,548	9,404	1,591,048
Accounts	158,648	-	83,737	242,385
Net receivables	$ 1,261,444	$ 483,548	$ 106,382	$ 1,851,374

Property taxes were levied on July 25, 2023. Bills are payable on or before November 15, 2023, after which the applicable property is subject to lien. The County bills and collects its own property taxes. Property taxes levied for 2024 are recorded as receivables. The receivables collected during the year ended June 30, 2024, and collected by August 31, 2024, are recognized as revenues in the year ended June 30, 2024.

Net receivables estimated to be collected subsequent to August 31, 2024 are recorded as revenue when received. Prior year levies were recorded using substantially the same principles and remaining receivables are reevaluated annually. Property taxes are attached as an enforceable lien on property as of January 1, 2024.

NOTE 6. CAPITAL ASSETS

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 1,107,407	$ -	$ -	$ -	$ 1,107,407
Construction in progress	-	32,557	-	-	32,557
Total capital assets, not being depreciated	1,107,407	32,557	-	-	1,139,964
Capital assets, being depreciated:					
Infrastructure	59,614,141	-	-	-	59,614,141
Buildings	31,929,055	587,810	(4,250)	-	32,512,615
Machinery and equipment	9,816,491	472,053	(129,281)	-	10,159,263
Vehicles	11,107,996	912,110	(180,660)	-	11,839,446
Total capital assets, being depreciated	112,467,683	1,971,973	(314,191)	-	114,125,465
Less accumulated depreciation for:					
Infrastructure	39,510,396	1,490,354	-	-	41,000,750
Buildings	13,287,991	752,900	(1,442)	-	14,039,449
Machinery and equipment	7,936,630	605,619	(109,122)	-	8,433,127
Vehicles	6,170,143	902,016	(161,749)	-	6,910,410
Total accumulated depreciation	66,905,160	3,750,889	(272,313)	-	70,383,736
Total capital assets, being depreciated, net	45,562,523	(1,778,916)	(41,878)	-	43,741,729
Governmental activities capital assets, net	$ 46,669,930	$ (1,746,359)	$ (41,878)	$ -	$ 44,881,693

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets not being depreciated					
Land	$ 544,695	$ -	$ -	$ -	$ 544,695
Total capital assets not being depreciated	544,695	-	-	-	544,695
Capital assets, being depreciated:					
Buildings	56,903	-	-	-	56,903
Machinery and equipment	475,295	-	-	-	475,295
Vehicles	20,809	-	-	-	20,809
Total capital assets, being depreciated	553,007	-	-	-	553,007
Less accumulated depreciation for:					
Buildings	37,360	1,138	-	-	38,498
Machinery and equipment	401,175	19,646	-	-	420,821
Vehicles	14,959	1,463	-	-	16,422
Total accumulated depreciation	453,494	22,247	-	-	475,741
Total capital assets being depreciated, net	99,513	(22,247)	-	-	77,266
Business-type activities capital assets, net	$ 644,208	$ (22,247)	$ -	$ -	$ 621,961

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

Governmental activities:	
General government	$ 1,853,710
Judicial	35,218
Public safety	1,058,607
Public works	467,505
Health and welfare	65,324
Culture and recreation	270,525
Total depreciation expense - governmental activities	$ 3,750,889
Business-type activities:	
Solid waste management	$ 22,247

NOTE 7. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 7,675,000	$ -	$ (1,890,000)	$ 5,785,000	$ 1,910,000
Financed purchases from direct borrowings	494,927	-	(122,991)	371,936	125,772
Compensated absences	229,717	295,370	(169,727)	355,360	355,360
Governmental activities long-term liabilities	$ 8,399,644	$ 295,370	$ (2,182,718)	$ 6,512,296	$ 2,391,132
Business-type activities:					
Landfill closure/postclosure	$ 2,392,484	$ 86,129	$ -	$ 2,478,613	$ -
Business-type activities long-term liabilities	$ 2,392,484	$ 86,129	$ -	$ 2,478,613	$ -

For governmental funds, compensated absences are liquidated by the General Fund and E911 Fund.

General Obligation Bonds. In March 2020, the County issued $11,000,000 in general obligation sales tax bonds to provide funds for the acquisition and construction of major capital items, with repayment derived from special purpose local option sales tax collections. General obligation bonds are direct obligations and pledge the full faith and credit of the County. The interest rate on the general obligation sales tax bonds is 0.98%. The outstanding balance at June 30, 2024 is $5,785,000.

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,910,000	$ 47,334	$ 1,957,334
2026	1,930,000	28,518	1,958,518
2027	1,945,000	9,531	1,954,531
Total	$ 5,785,000	$ 85,383	$ 5,870,383

NOTE 7. LONG-TERM DEBT (CONTINUED)

Financed Purchases from Direct Borrowings. The County has entered into financed purchase agreements in the amount of $824,672 for financing the acquisition of various equipment. Monthly principal and interest payments are required until maturity on September 14, 2025 at an interest rate of 0.35%.

The cost and related accumulated depreciation of assets under the purchase agreements at June 30, 2024 are as follows:

	Governmental Activities
Equipment	$ 824,672
Less accumulated depreciation	(494,803)
	$ 329,869

The County's debt service requirements to maturity for these financed purchase agreements are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 125,772	$ 6,706	$ 132,478
2026	246,164	1,019	247,183
Total	$ 371,936	$ 7,725	$ 379,661

Landfill Postclosure Costs. Effective February 2016, the County's landfill was closed and no additional waste has been accepted. State and Federal laws and regulations require the County to perform certain maintenance and monitoring functions at the site for a minimum of 30 years after closure. The total estimated liability for postclosure care is $2,478,613 at June 30, 2024. These costs are based on what it would cost to perform all postclosure care in 2024. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during this period, the costs and time period required for maintenance and monitoring functions may increase.

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024, is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor Governmental Funds	$ 3,424
Solid Waste	General Fund	66,590
American Rescue Plan Fund	Nonmajor Governmental Funds	114,662
Grant Fund	General Fund	1,085,453
Nonmajor Governmental Funds	General Fund	401,792
		$ 1,671,921

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

Interfund transfers:

Transfers In	Transfers Out	Amount
General Fund	SPLOST Fund	$ 77,401
General Fund	Nonmajor Governmental Funds	27,618
Nonmajor Governmental Funds	General Fund	2,060,027
Solid Waste Management Fund	General Fund	457,805
		$ 2,622,851

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) provide unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and (3) move SPLOST funds to cover allowable costs incurred in the General Fund.

NOTE 9. DEFINED CONTRIBUTION PENSION PLAN

The County participates in the Stephens County Pension Plan and Trust (the "Plan"), a defined contribution plan, administered primarily by the Minnesota Mutual Insurance Company. The Plan provides retirement benefits to plan participants and beneficiaries. Employee vesting in the County's contributions to the Plan is based on a five-year graded vesting schedule. The County contributes an amount equal to 2.4% of the Plan year covered compensation of all qualifying participants which totaled 215 at June 30, 2024. For the fiscal year ended June 30, 2024, the County's contribution to the Plan was $158,671. Employee voluntary contributions are not allowed under provisions of the Plan.

	Amount	Percent of covered-payroll
Contributions made by County	$ 158,671	1.88%
Total covered payroll	$ 8,449,301	

The Plan, as established, does not recognize prior service cost as it is based exclusively on current compensation of all participants. To participate, the employee must have a year of service and not have waived participation in the County's Plan in order to participate in another plan. The Plan was established by resolution of the Board of Commissioners and may be amended in the same manner.

The County has established two deferred compensation plans under Internal Revenue Code Section 457(g) which cover substantially all eligible employees. The County's fiduciary responsibilities are limited to acting as sponsor of the Plan and as an agent for its participants with respect to contributions and disbursements of benefits. The County has appointed an outside administrator for the plan. The County does not meet the criteria in GASB Statement No. 32 to report the Section 457 Plan, therefore, the Section 457 Plan is not reported in these financial statements.

NOTE 10. RISK MANAGEMENT

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

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

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

There have been no significant reductions of insurance coverage from coverage in the prior year, and settlement amounts have not exceeded insurance coverage for the current year or the four prior years.

NOTE 11. COMMITMENTS AND CONTINGENCIES

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

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

In May 2017, the Hospital Authority issued $15,000,000, Series 2017A and Series 2017B Stephens County Hospital Authority revenue anticipation certificates ($9,500,000 of Series 2017A tax-exempt and $5,500,000 of Series 2017B taxable). The Series 2017A Certificates were issued to: (1) pay off the outstanding balance of the Series 2006 Certificates, (2) finance certain additions, extensions and improvements to the Hospital, and (3) pay certain costs incurred in connection with the issuance of the Series 2006 Certificates. The Series 2017B Certificates were issued to pay off various outstanding loans of the Hospital.

Under the terms of intergovernmental agreements entered into simultaneously with the issuance of the 2017 Certificates, the County has agreed to levy an ad valorem property tax on all taxable property located within the County as may be necessary to make the required principal and interest payments, should the Hospital Authority have insufficient funds to make such payments. No such payments by the County were made during the fiscal year ended June 30, 2024.

Contractual Commitments

The County has no contractual commitments on uncompleted construction contracts as of June 30, 2024.

NOTE 12. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Georgia Mountains Regional Commission (“RC”) and is required to pay annual dues thereto. During the year ended June 30, 2024, the County paid $22,096 in such dues. Membership in the RC is required by the Official Code of Georgia Annotated (“O.C.G.A.”) §50-8-34 which provides for the organizational structure of regional commissions in Georgia.

The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA §50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional commission. Separate financial statements may be obtained from Georgia Mountains Regional Commission, 1310 West Ridge Road, Gainesville, GA 30501.

NOTE 13. TAX ABATEMENT AGREEMENTS

Pursuant to GASB Statement No. 77, *Tax Abatement Disclosures,* the County is required to disclose certain information about tax abatements as defined in the Statement. For the purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which: a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and b) the individual or entity promises to take specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the County or the citizens of the County. The County has entered into such agreements. The following is a description of the County's abatement program where the County has promised to forgo taxes.

The Stephens County Board of Commissioners and Stephens County Development Authority Board authorize tax reductions for industries which invest in new facilities that create new jobs in the County. Abatements of real and personal property taxes are provided to the companies based on a criteria calculation which includes targeted industry, capital investment and employment. The abatement may reduce the amount of property taxes paid over seven to twenty-five years. The agreements may contain claw back provisions which would result in the re-payment of the annual tax abatement for each year the Company fails to meet its jobs/investment commitment. For the fiscal year ended June 30, 2024, the County abated property taxes totaling $370,375.

NOTE 14. ACCOUNTING CHANGES AND ERROR CORRECTIONS

In the current year, the County's Grant Fund is reported as a major fund, while the E-911 Fund no longer meets the definition of a major fund. The effect of these changes within the financial reporting entity is shown in the table below.

	Reporting Units Affected by Adjustments to Beginning Balances		
	Funds		
	Grant Fund	E-911 Fund	Nonmajor Governmental Funds
June 30, 2023, as previously reported	$	$	$
Change from major fund to nonmajor fund	-	10,615	1,348,341
Change from nonmajor fund to major fund	253,490	(10,615)	(242,875)
June 30, 2023, as adjusted	$ 253,490	$ -	$ 1,105,466

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Jail Fund – This fund is used to account for the expenditures made towards maintenance and operations of the County jail.

Juvenile Supervision Fund – This fund is used to account for the collection of certain penalties associated with foster children and for the expenditures related to care and assistance for those children.

Opioid Settlement Fund – This fund is used to account for restricted funds received from legal settlements related to the nationwide opioid epidemic.

Drug Rehabilitation Fund – This fund is used to account for collection of additional penalties for certain drug related crimes and for expenditures of those funds for drug abuse treatment and education programs.

Drug Task Force Fund – This fund accounts for the match portion of the membership to the local federal agencies.

E-911 Fund – This fund is used to account for the collection of 911 charges associated with wireless bills inside the County. This fund accounts for expenditures related to the operation of the communication center and the upgrade and maintenance of the wireless provider towers.

Jail Commissary Fund – This fund is used to account for proceeds from jail inmate commissary sales.

Hotel/Motel Tax Fund – This fund is used to account for the collection of hotel and motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities.

Law Library Fund – This fund is used to account for revenues generated through special filing charges in the County court system which are used to acquire and maintain library materials.

Capital Projects Funds

OneGeorgia Fund – This fund is used to account for capital project and improvement initiatives in Georgia's rural communities in coordination with the OneGeorgia Authority.

Capital Projects Fund – This fund is used to account for the acquisition of capital assets and construction or improvement of major capital projects such as construction of new roads.

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

	Special Revenue Funds				
ASSETS	Jail Fund	Juvenile Supervision Fund	Opioid Settlement Fund	Drug Rehabilitation Fund	Drug Task Force Fund
Cash and cash equivalents	$ 11,733	$ 9,643	$ -	$ 496,550	$ 21,008
Accounts receivable	-	-	-	-	-
Taxes receivable	-	-	-	-	-
Prepaid items	-	-	-	900	-
Due from other governments	5,665	-	-	3,739	-
Due from other funds	-	-	401,792	-	-
Total assets	$ 17,398	$ 9,643	$ 401,792	$ 501,189	$ 21,008
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	$ 3,077	$ -	$ -	$ 1,644	$ 2,311
Due to other funds	-	-	-	114	-
Total liabilities	3,077	-	-	1,758	2,311
FUND BALANCES					
Nonspendable for:					
Prepaid items	-	-	-	900	-
Restricted for:					
Judicial programs	-	9,643	-	498,531	-
Public safety	14,321	-	-	-	18,697
Health and welfare	-	-	401,792	-	-
Assigned for:					
Public safety	-	-	-	-	-
Jail commissary activity	-	-	-	-	-
Capital improvements	-	-	-	-	-
Total fund balances	14,321	9,643	401,792	499,431	18,697
Total liabilities and fund balances	$ 17,398	$ 9,643	$ 401,792	$ 501,189	$ 21,008

					Capital Project Funds		Total
E911 Fund	Jail Commissary Fund	Hotel/Motel Tax Fund	Law Library Fund	OneGeorgia Fund	Capital Projects Fund	Nonmajor Governmental Funds
$ 122,200	$ 31,057	$ -	$ 55,655	$ -	$ 1,110,900	$ 1,858,746
83,737	-	-	-	-	-	83,737
-	-	13,241	-	-	-	13,241
6,127	-	-	-	-	-	7,027
-	-	-	-	-	-	9,404
-	-	-	-	-	-	401,792
$ 212,064	$ 31,057	$ 13,241	$ 55,655	$ -	$ 1,110,900	$ 2,373,947
$ 13,490	$ -	$ 9,931	$ 456	$ -	$ 33,384	$ 64,293
-	-	3,310	-	-	114,662	118,086
13,490	-	13,241	456	-	148,046	182,379
6,127	-	-	-	-	-	7,027
-	-	-	55,199	-	-	563,373
-	-	-	-	-	-	33,018
-	-	-	-	-	-	401,792
192,447	-	-	-	-	-	192,447
-	31,057	-	-	-	-	31,057
-	-	-	-	-	962,854	962,854
198,574	31,057	-	55,199	-	962,854	2,191,568
$ 212,064	$ 31,057	$ 13,241	$ 55,655	$ -	$ 1,110,900	$ 2,373,947

STEPHENS COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds				
	Jail Fund	Juvenile Supervision Fund	Opioid Settlement Fund	Drug Rehabilitation Fund	Drug Task Force Fund
Revenues:					
Other taxes	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	12,725	-
Charges for services	55,762	-	-	-	-
Fines and forfeitures	2,786	7,074	257,489	38,239	14,369
Interest income	36	3	-	568	-
Other revenues	-	-	-	-	-
Total revenues	58,584	7,077	257,489	51,532	14,369
Expenditures:					
Current:					
General government	-	-	-	-	-
Judicial	-	2,000	-	68,695	-
Public safety	51,170	-	72,610	-	39,453
Culture and recreation	-	-	-	-	-
Capital outlay	-	-	-	-	75,955
Total expenditures	51,170	2,000	72,610	68,695	115,408
Excess (deficiency) of revenues over expenditures	7,414	5,077	184,879	(17,163)	(101,039)
Other financing sources (uses):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	7,414	5,077	184,879	(17,163)	(101,039)
Fund balances, July 1	6,907	4,566	216,913	516,594	119,736
Adjustment - change within reporting entity	-	-	-	-	-
Fund balances, July 1, as adjusted	6,907	4,566	216,913	516,594	119,736
Fund balance, June 30	$ 14,321	$ 9,643	$ 401,792	$ 499,431	$ 18,697

(Previously Major) E911 Fund	Jail Commissary Fund	Hotel/Motel Tax Fund	*(Previously Nonmajor)* Grant Fund	Law Library Fund	Capital Project Funds: OneGeorgia Fund	Capital Project Funds: Capital Projects Fund	Total Nonmajor Governmental Funds
$ -	$ -	$ 109,742	$ -	$ -	$ -	$ -	$ 109,742
-	-	-	-	-	200,000	-	212,725
505,212	159,698	-	-	-	-	-	720,672
-	-	-	-	21,215	-	-	341,172
370	-	-	-	41	-	767	1,785
1,131	-	-	-	-	-	120,420	121,551
506,713	159,698	109,742	-	21,256	200,000	121,187	1,507,647
-	-	-	-	-	200,006	840	200,846
-	-	-	-	12,487	-	-	83,182
-	155,089	-	-	-	-	-	318,322
-	-	82,306	-	-	-	-	82,306
1,144,555	-	-	-	-	-	548,788	1,769,298
1,144,555	155,089	82,306	-	12,487	200,006	549,628	2,453,954
(637,842)	4,609	27,436	-	8,769	(6)	(428,441)	(946,307)
825,801	-	-	-	-	-	1,234,226	2,060,027
-	-	(27,436)	-	-	(182)	-	(27,618)
825,801	-	(27,436)	-	-	(182)	1,234,226	2,032,409
187,959	4,609	-	-	8,769	(188)	805,785	1,086,102
-	26,448	-	253,490	46,430	188	157,069	1,348,341
10,615	-	-	(253,490)	-	-	-	(242,875)
10,615	26,448	-	-	46,430	188	157,069	1,105,466
$ 198,574	$ 31,057	$ -	$ -	$ 55,199	$ -	$ 962,854	$ 2,191,568

STEPHENS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Roads, bridges, and culverts, including road equipment	$ 8,351,830	$ 8,351,830	$ 4,818,782	$ 1,698,375	$ 6,517,157
Fire protection assets	1,890,867	2,047,756	1,827,936	219,820	2,047,756
Economic development	2,434,840	2,434,840	1,392,304	587,985	1,980,289
Ambulance vehicles	750,000	750,000	57,856	277,562	335,418
Sheriff vehicles	1,000,000	1,000,000	340,003	262,935	602,938
Government building upgrades	600,000	600,000	511,005	47,947	558,952
Recreation department facilities upgrades	363,220	363,220	146,390	207,997	354,387
Senior center upgrades	300,000	300,000	138,558	75,000	213,558
Emergency management agency vehicle	34,000	34,000	34,000	-	34,000
City of Toccoa	7,315,180	7,315,180	4,624,691	1,776,760	6,401,451
City of Martin	225,000	225,000	225,000	-	225,000
City of Avalon	50,000	50,000	50,000	-	50,000
	$ 23,314,937	$ 23,471,826	$ 14,166,525	5,154,381	$ 19,320,906
Debt service payments on equipment already included as an expenditure above				2,088,432	
				$ 7,242,813	

STEPHENS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2014 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Estimated Cost		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Roads, bridges, and culverts	$ 10,378,431	$ 11,763,613	$ 10,436,692	$ 79,399	$ 10,516,091
Fire department	400,000	416,180	416,180	-	416,180
Ambulance vehicles	904,215	904,215	904,149	-	904,149
Sheriff vehicles	1,500,000	1,500,000	1,454,885	45,115	1,500,000
Courthouse annex renovations	230,000	230,000	230,000	-	230,000
Recreation upgrades and improvements	383,350	383,350	381,250	-	381,250
Jail equipment	50,000	36,000	35,396	-	35,396
Historic courthouse acoustics	35,000	35,190	35,190	-	35,190
Humane shelter parking lot	35,000	35,000	21,302	-	21,302
Emergency communications	750,000	769,269	769,269	-	769,269
City of Toccoa	6,285,427	6,040,522	6,040,522	-	6,040,522
City of Martin	217,000	217,000	217,000	-	217,000
City of Avalon	106,000	106,000	106,000	-	106,000
	$ 21,274,423	$ 22,436,339	$ 21,047,835	$ 124,514	$ 21,172,349

CUSTODIAL FUNDS

Tax Commissioner – This fund is used to account for all real, personal, and intangible taxes collected and forwarded to the County and other government units.

Probation Office – This fund is used to account for collection of probation fees, fines and restitution, which are disbursed to other agencies, the County, and individuals.

Jail Inmate – This fund is used to account for jail inmate funds while in custody and for purchases from the jail commissary by inmates.

The following custodial funds are used to account for fines, fees and other monies collected by the courts and remitted to other parties in accordance with court orders and state law:

Clerk of Courts
Probate Court
Magistrate Court

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

ASSETS	Tax Commissioner	Clerk of Courts	Probate Court	Magistrate Court	Jail Inmate	Probation Office	Total
Cash and cash equivalents	$ 655,702	$ 299,751	$ 2,476	$ 63,697	$ 75,760	$ 19,196	$ 1,116,582
Taxes receivable	4,518	-	-	-	-	-	4,518
Total assets	$ 660,220	$ 299,751	$ 2,476	$ 63,697	$ 75,760	$ 19,196	$ 1,121,100
LIABILITIES							
Due to others	$ 655,702	$ 131,722	$ 1,611	$ 43,376	$ 29,195	$ 19,196	$ 880,802
Uncollected taxes	4,518	-	-	-	-	-	4,518
Total liabilities	$ 660,220	$ 131,722	$ 1,611	$ 43,376	$ 29,195	$ 19,196	$ 885,320
NET POSITION							
Restricted:							
Individuals, organizations and other governments	$ -	$ 168,029	$ 865	$ 20,321	$ 46,565	$ -	$ 235,780
Total net position	$ -	$ 168,029	$ 865	$ 20,321	$ 46,565	$ -	$ 235,780

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

	Tax Commissioner	Clerk of Courts	Probate Court	Magistrate Court	Jail Inmate	Probation Office	Total
ADDITIONS							
Taxes	$ 29,324,198	$ -	$ -	$ -	$ -	$ -	$ 29,324,198
Fines and fees	-	1,802,357	101,278	486,795	225,579	-	2,616,009
Total additions	29,324,198	1,802,357	101,278	486,795	225,579	-	31,940,207
DEDUCTIONS							
Taxes and fees paid to other governments	29,324,198	-	-	-	-	-	29,324,198
Other custodial disbursements	-	1,735,556	100,839	467,713	222,690	-	2,526,798
Total deductions	29,324,198	1,735,556	100,839	467,713	222,690	-	31,850,996
Net increase (decrease) in fiduciary net position	-	66,801	439	19,082	2,889	-	89,211
Net position, beginning of year	-	101,228	426	1,239	43,676	-	146,569
Net position, end of year	$ -	$ 168,029	$ 865	$ 20,321	$ 46,565	$ -	$ 235,780