

CARROLL COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended June 30, 2023

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CARROLL COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
For the fiscal year ended June 30, 2023

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carroll County, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Carroll County, Georgia's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of 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 Carroll County, Georgia, as of June 30, 2023, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund and American Rescue Plan Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Carroll County Department of Public Health, the Carroll County Water Authority, and the Carroll City-County Hospital Authority, which represent 96.8% of the assets, 94.5% of the net position, and 99.7% of the revenues of Carroll County's discretely presented component units for the year ended June 30, 2023. 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 Carroll County Department of Public Health, the Carroll County Water Authority, and the Carroll City-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 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 Carroll County, Georgia and to meet our ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Carroll County, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Carroll County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 11 and 76 through 81, respectively, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 24, 2023, on our consideration of Carroll County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, 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 results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Carroll County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
November 24, 2023

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CARROLL COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Carroll County, Georgia, we offer readers of Carroll County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in the financial statements and the notes to the financial statements.

Financial Highlights

- The assets and deferred outflows of resources of Carroll County (the primary government) exceeded its liabilities and deferred inflows of resources at June 30, 2023 by \$209,913,050 (net position) vs. \$182,049,433 as of June 30, 2022.
- At June 30, 2023, the County's General Fund reported a total fund balance of \$41,508,598, an increase of \$2,000,353, or 5.1% from the last fiscal year.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to Carroll County's basic financial statements. The County's basic financial statements comprise 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 Carroll County's finances, in a manner similar to a private-sector business. 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 fund's current financial resources (short-term) with capital assets and long-term liabilities.

The statement of activities presents information showing how the County'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, culture and recreation, and housing and development.

The government-wide financial statements include not only Carroll County itself (known as the primary government), but also the Carroll County Department of Public Health, the Development Authority of Carroll County, the Carroll County Water Authority and the Carroll City-County Hospital Authority. 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.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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. Carroll 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.

Carroll County maintains governmental funds to account for the following activities: General; Special Revenue (American Rescue Plan, Sheriff's Narcotics, Emergency Telephone System, Hotel/Motel Tax, Special Tax District, DATE Account, Law Library, Clerk's Cooperative, Juvenile Court - Supervision Fee, Jail House Store, Correctional Institute Commissary, Correctional Institute Inmate Education, Alternative Dispute Resolution, Special Projects, Magistrate Technology, Public Safety, and Opioid Settlement); Debt Service (2021 SPLOST Debt Service); and Capital Projects (2015 SPLOST, 2021 SPLOST, DFACS, and Capital Projects). 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 Fund, American Rescue Plan Special Revenue Fund, 2021 SPLOST Debt Service Fund, 2015 SPLOST Capital Projects Fund, and 2021 SPLOST Capital Projects Fund, which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregated column. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. Carroll County adopts an annual appropriated budget for its general, special revenue, and debt service funds. Carroll County adopts project length budgets for its capital projects funds. A budgetary comparison statement has been provided for the General Fund and American Rescue Plan Special Revenue Fund.

Proprietary Fund. The County maintains one type of proprietary fund. *Enterprise funds* are used to report the same functions presented as *business-type activities* in the government-wide financial statements. The County uses an enterprise fund to account for its Solid Waste Fund activities.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Solid Waste Fund, which is considered to be a major fund of the County.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support Carroll County's own programs. The accounting used for fiduciary funds is much like that used in the government-wide financial statements.

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.

Required Supplementary and Other Information

The County presents required supplementary information related to its defined benefit pension plan immediately following the notes to the financial statements on pages 76 through 81. The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the notes to the required supplementary information on pages 82 through 85.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Carroll County, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$209,913,050 at the close of the most recent fiscal year.

By far the largest portion of the County's net position (57.1%) reflects its investment in capital assets (e.g., land, buildings, machinery and equipment, and roads); 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.

An additional portion of Carroll County's net position (20.0%) represents resources that are subject to external restrictions on how they may be used. These amounts include funds set aside for debt service, unspent bond proceeds restricted for capital outlay and special purpose local option sales tax proceeds restricted for capital outlay. The remaining net position of \$48,075,778 (22.9%) represents unrestricted net position.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Carroll County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 158,166,041	\$ 143,041,787	\$ 3,452,445	\$ 2,991,575	\$ 161,618,486	\$ 146,033,362
Capital assets	113,745,427	109,289,574	444,917	288,851	114,190,344	109,578,425
Other noncurrent assets	4,627,314	4,955,711	0	0	4,627,314	4,955,711
Total assets	<u>276,538,782</u>	<u>257,287,072</u>	<u>3,897,362</u>	<u>3,280,426</u>	<u>280,436,144</u>	<u>260,567,498</u>
Deferred outflows of resources	212,221	0	0	0	212,221	0
Current liabilities	35,460,085	35,369,127	401,718	325,527	35,861,803	35,694,654
Noncurrent liabilities	28,971,758	36,387,094	1,081,223	1,146,880	30,052,981	37,533,974
Total liabilities	<u>64,431,843</u>	<u>71,756,221</u>	<u>1,482,941</u>	<u>1,472,407</u>	<u>65,914,784</u>	<u>73,228,628</u>
Deferred inflows of resources	4,820,531	5,289,437	0	0	4,820,531	5,289,437
Net investment in capital assets	119,431,241	111,249,001	444,917	288,851	119,876,158	111,537,852
Restricted	41,961,114	30,777,296	0	0	41,961,114	30,777,296
Unrestricted	46,106,274	38,215,117	1,969,504	1,519,168	48,075,778	39,734,285
Total net position	<u>\$ 207,498,629</u>	<u>\$ 180,241,414</u>	<u>\$ 2,414,421</u>	<u>\$ 1,808,019</u>	<u>\$ 209,913,050</u>	<u>\$ 182,049,433</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Change in Net Position. Governmental activities increased the County's net position by \$27,257,215. Business-type activities during the same period increased net position by \$606,402 for a total increase in net position of \$27,863,617. Key elements of this increase are as follows:

Carroll County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Program revenues:						
Charges for services	\$ 17,344,805	\$ 14,472,552	\$ 5,046,656	\$ 3,834,711	\$ 22,391,461	\$ 18,307,263
Operating grants and contributions	2,536,675	2,616,150	0	0	2,536,675	2,616,150
Capital grants and contributions	8,121,522	3,470,529	0	0	8,121,522	3,470,529
General revenues:						
Property taxes	35,278,767	32,068,303	0	0	35,278,767	32,068,303
Sales taxes	44,442,871	41,756,182	0	0	44,442,871	41,756,182
Insurance premium taxes	5,575,696	5,247,965	0	0	5,575,696	5,247,965
Other taxes	3,712,207	3,894,834	0	0	3,712,207	3,894,834
Interest and investment earnings	1,419,893	225,612	57,644	2,913	1,477,537	228,525
Gain on sale of assets	53,889	27,562	0	6,500	53,889	34,062
Other	760,461	609,878	64,221	11,382	824,682	621,260
Total revenues	<u>119,246,786</u>	<u>104,389,567</u>	<u>5,168,521</u>	<u>3,855,506</u>	<u>124,415,307</u>	<u>108,245,073</u>
Expenses						
General government	8,566,063	8,065,006	0	0	8,566,063	8,065,006
Judicial	10,341,169	9,120,429	0	0	10,341,169	9,120,429
Public safety	42,852,520	40,090,751	0	0	42,852,520	40,090,751
Public works	23,952,481	22,710,900	0	0	23,952,481	22,710,900
Health and welfare	408,549	266,126	0	0	408,549	266,126
Culture and recreation	3,925,394	3,537,685	0	0	3,925,394	3,537,685
Housing and development	1,558,054	1,649,217	0	0	1,558,054	1,649,217
Interest on long-term debt	609,972	871,256	0	0	609,972	871,256
Solid Waste	0	0	4,337,488	3,808,560	4,337,488	3,808,560
Total expenses	<u>92,214,202</u>	<u>86,311,370</u>	<u>4,337,488</u>	<u>3,808,560</u>	<u>96,551,690</u>	<u>90,119,930</u>
Indirect cost allocation	<u>(250,000)</u>	<u>(250,000)</u>	<u>250,000</u>	<u>250,000</u>	<u>0</u>	<u>0</u>
Change in net position before transfers	27,282,584	18,328,197	581,033	(203,054)	27,863,617	18,125,143
Transfers in (out)	<u>(25,369)</u>	<u>0</u>	<u>25,369</u>	<u>0</u>	<u>0</u>	<u>0</u>
Change in net position	<u>27,257,215</u>	<u>18,328,197</u>	<u>606,402</u>	<u>(203,054)</u>	<u>27,863,617</u>	<u>18,125,143</u>
Net position, beginning (original)	180,241,414	161,869,083	1,808,019	2,011,073	182,049,433	163,880,156
Prior period adjustments	<u>0</u>	<u>44,134</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>44,134</u>
Net position, beginning (restated)	<u>180,241,414</u>	<u>161,913,217</u>	<u>1,808,019</u>	<u>2,011,073</u>	<u>182,049,433</u>	<u>163,924,290</u>
Net position, ending	<u>\$ 207,498,629</u>	<u>\$ 180,241,414</u>	<u>\$ 2,414,421</u>	<u>\$ 1,808,019</u>	<u>\$ 209,913,050</u>	<u>\$ 182,049,433</u>

MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Analysis of the Government's Funds

As noted earlier, Carroll County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of Carroll 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.

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$128,026,162, an increase of \$13,627,324 in comparison with the prior year. Approximately 30.4% of this total amount (\$38,920,770) constitutes unassigned fund balance, which is available for spending at the government's discretion. The remainder of fund balance is restricted (\$82,389,674), committed (\$1,961,561), assigned (\$4,487,829), and nonspendable (\$266,328) to indicate that it is not available for new spending because it has already been obligated.

The General Fund is the chief operating fund of Carroll County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$38,920,770, while total fund balance reached \$41,508,598. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 57.4% of total general fund expenditures, while total fund balance represents 61.2% of that same amount. The fund balance of the County's General Fund increased during the current fiscal year by \$2,000,353.

The American Rescue Plan Special Revenue Fund accounts for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund. At the end of the current fiscal year, the American Rescue Plan Fund had a restricted fund balance of \$305,090. During the current fiscal year, the County expended \$1,836,364 for personal services, contract services, supplies and materials, capital outlay, and subrecipient awards.

The 2021 SPLOST Debt Service Fund accounts for the financial resources accumulated and payments made for principal and interest on the special purpose local option sales tax general obligation bonds. At the end of the current fiscal year, the 2021 SPLOST Debt Service Fund had a restricted fund balance of \$113,956.

The 2015 SPLOST Capital Projects Fund accounts for the financial resources provided from the 2015 one percent Special Purpose Local Option Sales Tax. These resources must be used for various building projects and road improvements throughout the County. At the end of the current fiscal year, the 2015 SPLOST Capital Projects Fund had a restricted fund balance of \$14,027,231, a decrease of \$50,728 from the prior fiscal year. Expenditures included continued spending on the approved projects of the SPLOST referendum.

The 2021 SPLOST Capital Projects Fund accounts for the financial resources provided from the 2021 one percent Special Purpose Local Option Sales Tax. These resources must be used for various building projects and road improvements throughout the County. At the end of the current fiscal year, the 2021 SPLOST Capital Projects Fund had a restricted fund balance of \$62,668,082, an increase of \$5,690,116 from the prior fiscal year.. Expenditures include spending on the approved projects of the SPLOST referendum.

MANAGEMENT'S DISCUSSION AND ANALYSIS

General Fund Budgetary Highlights

The original budget of the General Fund projected a net change in fund balance of \$0. During the course of the year, the budget was amended to project a final use in fund balance of \$4,134,911. The County ended the fiscal year with total revenues exceeding budgeted amounts by \$1,206,668 and total expenditures below budgeted amounts by \$4,276,962.

Capital Asset and Debt Administration

Capital Assets. At the end of the current fiscal year, governmental activities and business-type activities had capital assets of \$114,190,344 (net of accumulated depreciation) invested in land, buildings, system improvements, infrastructure, and machinery and equipment. Capital assets increased as a result of purchases and contributed assets.

Carroll County's Capital Assets (Net of Accumulated Depreciation)

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 13,582,800	\$ 13,231,050	\$ 45,838	\$ 45,838	\$ 13,628,638	\$ 13,276,888
Construction in progress	956,295	4,640,226	394	0	956,689	4,640,226
Easements	5,785,999	5,785,999	0	0	5,785,999	5,785,999
Buildings	63,188,787	54,871,585	102,371	123,878	63,291,158	54,995,463
Machinery and equipment	13,614,574	13,846,819	296,314	119,135	13,910,888	13,965,954
Land Improvements	1,509,655	1,599,099	0	0	1,509,655	1,599,099
Infrastructure	15,107,317	15,314,796	0	0	15,107,317	15,314,796
Total	<u>\$ 113,745,427</u>	<u>\$ 109,289,574</u>	<u>\$ 444,917</u>	<u>\$ 288,851</u>	<u>\$ 114,190,344</u>	<u>\$ 109,578,425</u>

Additional information on the County's capital assets can be found in Note 10 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt. At the end of the current fiscal year, Carroll County had long-term debt in the governmental activities totaling \$34,539,618. Carroll County's total debt decreased during the current fiscal year by \$7,331,605 due to regularly scheduled principal payments on bonds payable and notes from direct borrowings.

Carroll County's Outstanding Debt

	Governmental Activities	
	2023	2022
General obligation bonds	\$ 27,780,000	\$ 33,980,000
Original issue premiums	4,032,618	5,062,223
Net general obligation bonds	31,812,618	39,042,223
Notes from direct borrowings	2,727,000	2,829,000
	<u>\$ 34,539,618</u>	<u>\$ 41,871,223</u>

Additional information regarding the County's long-term debt can be found in Note 11 of this report.

Economic Factors and Next Year's Budgets

- The unemployment rate for Carroll County is currently 3.7%, which is an increase from a rate of 3.3% one year ago.
- In the next fiscal year, Carroll County intends to continue to receive revenues from the Special Purpose Local Option Sales Tax (SPLOST). This money will continue to help fund the construction of new roads and bridges, paving of dirt roads, and pay for other capital improvement projects.
- Property, sales, and other taxes are expected to increase over the current fiscal year amounts due to continued economic improvement.
- In future fiscal years, the County will continue to expend funds received from the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

All of these factors were considered in preparing Carroll County's budgets for the next fiscal year.

Requests for Information

This financial report is designed to provide a general overview of Carroll 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, Carroll County, 323 Newnan Street, Carrollton, Georgia 30117.

BASIC FINANCIAL STATEMENTS

CARROLL COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government			
	Governmental Activities	Business-type Activities	Total	Component Units
ASSETS				
Current assets				
Cash and cash equivalents	\$ 67,882,885	\$ 3,202,506	\$ 71,085,391	\$ 21,383,181
Certificates of deposit	10,041,871	0	10,041,871	1,500,742
Investments	30,513,462	0	30,513,462	0
Receivables (net)				
Accounts	2,600,543	292,276	2,892,819	1,645,241
Intergovernmental	1,070,873	0	1,070,873	13,918
Taxes	4,873,392	0	4,873,392	0
Interest	46,233	0	46,233	11,594
Leases	328,397	0	328,397	0
Internal balances	42,724	(42,724)	0	0
Inventories	0	0	0	1,512,557
Prepaid items	131,148	387	131,535	649,974
Restricted assets				
Cash and cash equivalents	31,448,859	0	31,448,859	10,646,328
Investments	6,036,550	0	6,036,550	0
Intergovernmental receivable	3,149,104	0	3,149,104	0
Total current assets	158,166,041	3,452,445	161,618,486	37,363,535
Noncurrent assets				
Leases receivable	4,627,314	0	4,627,314	0
Net OPEB asset	0	0	0	99,046
Capital assets				
Non-depreciable	20,325,094	46,232	20,371,326	55,968,328
Depreciable (net)	93,420,333	398,685	93,819,018	49,231,950
Total noncurrent assets	118,372,741	444,917	118,817,658	105,299,324
Total assets	276,538,782	3,897,362	280,436,144	142,662,859
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on bond refunding	0	0	0	253,035
Pension deferred outflows of resources	212,221	0	212,221	1,774,842
OPEB deferred outflows of resources	0	0	0	147,898
Total deferred outflows of resources	212,221	0	212,221	2,175,775
Total assets and deferred outflows of resources	276,751,003	3,897,362	280,648,365	144,838,634
LIABILITIES				
Current liabilities				
Accounts payable	2,357,486	340,099	2,697,585	424,795
Customer deposits payable	0	0	0	1,446,621
Interest payable	146,512	0	146,512	329,997
Accrued liabilities	4,193,326	0	4,193,326	0
Due to others	1,024,936	0	1,024,936	0
Unearned revenue	20,096,792	0	20,096,792	226,091
Compensated absences	986,033	5,639	991,672	42,042
Notes payable	210,000	0	210,000	0
Bonds payable	6,445,000	0	6,445,000	1,245,000
Post-closure care costs	0	55,980	55,980	0
Total current liabilities	35,460,085	401,718	35,861,803	3,714,546

CARROLL COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2023

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Compensated absences	\$ 0	\$ 0	\$ 0	\$ 28,027
Net pension liability	1,087,140	0	1,087,140	2,420,165
Net OPEB liability	0	0	0	117,551
Notes payable	2,517,000	0	2,517,000	36,479,567
Bonds payable	25,367,618	0	25,367,618	19,705,946
Post-closure care costs	0	1,081,223	1,081,223	0
Total noncurrent liabilities	28,971,758	1,081,223	30,052,981	58,751,256
Total liabilities	64,431,843	1,482,941	65,914,784	62,465,802
DEFERRED INFLOWS OF RESOURCES				
Deferred gain on refunding	0	0	0	95,142
Pension deferred inflows of resources	0	0	0	622,730
OPEB deferred inflows of resources	0	0	0	192,493
Leases	4,820,531	0	4,820,531	0
Total deferred inflows of resources	4,820,531	0	4,820,531	910,365
Total liabilities and deferred inflows of resources	69,252,374	1,482,941	70,735,315	63,376,167
NET POSITION				
Net investment in capital assets	119,431,241	444,917	119,876,158	47,704,765
Restricted for:				
Judicial	1,166,328	0	1,166,328	0
Public safety	3,781,046	0	3,781,046	0
Public works	88,095	0	88,095	0
Health and welfare	205,953	0	205,953	1,134,053
Housing and development	0	0	0	2,800,471
Capital outlay	36,300,646	0	36,300,646	6,138,137
Debt service	113,956	0	113,956	1,541,709
Grant specifications	305,090	0	305,090	0
Unrestricted	46,106,274	1,969,504	48,075,778	22,143,332
Total net position	\$ 207,498,629	\$ 2,414,421	\$ 209,913,050	\$ 81,462,467

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CARROLL COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2023

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CARROLL COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2023

	<u>General</u>	<u>American Rescue Plan</u>
ASSETS		
Cash and cash equivalents	\$ 16,061,343	\$ 20,609,656
Certificates of deposit	0	0
Investments	25,511,768	0
Receivables (net)		
Accounts	356,848	0
Intergovernmental	309,903	526,541
Taxes	2,394,723	0
Interest	0	0
Leases	4,955,711	0
Due from other funds	1,008,506	0
Prepaid items	96,921	0
Restricted assets		
Cash and cash equivalents	205,953	0
Investments	0	0
Intergovernmental receivable	0	0
Total assets	<u>\$ 50,901,676</u>	<u>\$ 21,136,197</u>
LIABILITIES		
Accounts payable	\$ 936,617	\$ 144,428
Accrued liabilities	3,086,564	0
Due to other funds	0	589,887
Due to others	0	0
Unearned revenue	0	20,096,792
Total liabilities	<u>4,023,181</u>	<u>20,831,107</u>
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	549,366	0
Unavailable revenue - fines, fees, and forfeitures	0	0
Leases	4,820,531	0
Total deferred inflows of resources	<u>5,369,897</u>	<u>0</u>
FUND BALANCES		
Nonspendable prepaid items	96,921	0
Nonspendable leases receivable	135,180	0
Restricted for:		
Judicial	0	0
Public safety	130,399	0
Public works	0	0
Health and welfare	205,953	0
Capital outlay	0	0
Debt service	0	0
Grant specifications	0	305,090
Committed for general government	1,961,561	0
Assigned for:		
Public safety	7,941	0
Health and welfare	49,873	0
Capital outlay	0	0
Unassigned	38,920,770	0
Total fund balances	<u>41,508,598</u>	<u>305,090</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 50,901,676</u>	<u>\$ 21,136,197</u>

2021 SPLOST Debt Service	2015 SPLOST	2021 SPLOST	Nonmajor Governmental Funds	Totals
\$ 113,956	\$ 14,054,338	\$ 6,769,079	\$ 10,274,513	\$ 67,882,885
0	0	10,041,871	0	10,041,871
0	0	5,001,694	0	30,513,462
0	0	0	2,243,695	2,600,543
0	0	149,113	85,316	1,070,873
0	0	2,469,080	9,589	4,873,392
0	0	46,233	0	46,233
0	0	0	0	4,955,711
0	0	0	0	1,008,506
0	0	0	34,227	131,148
0	0	31,209,013	33,893	31,448,859
0	0	6,036,550	0	6,036,550
0	0	3,149,104	0	3,149,104
<u>\$ 113,956</u>	<u>\$ 14,054,338</u>	<u>\$ 64,871,737</u>	<u>\$ 12,681,233</u>	<u>\$ 163,759,137</u>
\$ 0	\$ 27,107	\$ 1,096,893	\$ 152,441	\$ 2,357,486
0	0	1,106,762	0	4,193,326
0	0	0	375,895	965,782
0	0	0	1,024,936	1,024,936
0	0	0	0	20,096,792
<u>0</u>	<u>27,107</u>	<u>2,203,655</u>	<u>1,553,272</u>	<u>28,638,322</u>
0	0	0	0	549,366
0	0	0	1,724,756	1,724,756
0	0	0	0	4,820,531
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,724,756</u>	<u>7,094,653</u>
0	0	0	34,227	131,148
0	0	0	0	135,180
0	0	0	1,166,328	1,166,328
0	0	0	3,650,647	3,781,046
0	0	0	88,095	88,095
0	0	0	0	205,953
0	14,027,231	59,518,978	33,893	73,580,102
113,956	0	3,149,104	0	3,263,060
0	0	0	0	305,090
0	0	0	0	1,961,561
0	0	0	0	7,941
0	0	0	0	49,873
0	0	0	4,430,015	4,430,015
0	0	0	0	38,920,770
<u>113,956</u>	<u>14,027,231</u>	<u>62,668,082</u>	<u>9,403,205</u>	<u>128,026,162</u>
<u>\$ 113,956</u>	<u>\$ 14,054,338</u>	<u>\$ 64,871,737</u>	<u>\$ 12,681,233</u>	<u>\$ 163,759,137</u>

See accompanying notes to the financial statements.

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CARROLL COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
June 30, 2023

Total fund balances - total governmental funds **\$ 128,026,162**

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

Some assets are not financial resources and therefore are not reported in the funds.
These are:

Capital assets, net of accumulated depreciation	113,745,427	
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Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds.
These are:

Property taxes	\$ 549,366	
Fines, fees, and forfeitures	1,724,756	2,274,122

Deferred outflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the funds.		212,221
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Some liabilities are not due and payable in the current period and, therefore, are not reported in the funds. These are:

Accrued interest payable	(146,512)	
Compensated absences	(986,033)	
Net pension liability	(1,087,140)	
Notes payable	(2,727,000)	
Bonds payable	(31,812,618)	(36,759,303)

Net position of governmental activities		\$ 207,498,629

CARROLL COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2023

	<u>General</u>	<u>American Rescue Plan</u>
REVENUES		
Taxes	\$ 60,788,336	\$ 0
Licenses and permits	781,380	0
Fines, fees and forfeitures	3,109,548	0
Charges for services	6,733,458	0
Intergovernmental	888,710	1,836,364
Interest and investment earnings	1,072,057	294,344
Contributions	20,990	0
Other	729,261	0
Total revenues	<u>74,123,740</u>	<u>2,130,708</u>
EXPENDITURES		
Current		
General government	8,112,890	88,460
Judicial	8,186,010	930,732
Public safety	37,063,224	187,148
Public works	8,959,470	453,373
Health and welfare	198,014	176,651
Culture and recreation	3,632,570	0
Housing and development	1,496,924	0
Capital outlay	0	0
Intergovernmental	0	0
Debt service	146,982	0
Total expenditures	<u>67,796,084</u>	<u>1,836,364</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,327,656</u>	<u>294,344</u>
Other financing sources (uses)		
Transfers in	36,622	0
Transfers out	(4,429,800)	0
Sale of capital assets	65,875	0
Total other financing sources (uses)	<u>(4,327,303)</u>	<u>0</u>
Net change in fund balance	2,000,353	294,344
Fund balances, July 1	<u>39,508,245</u>	<u>10,746</u>
Fund balances, June 30	<u><u>\$ 41,508,598</u></u>	<u><u>\$ 305,090</u></u>

2021 SPLOST Debt Service	2015 SPLOST	2021 SPLOST	Nonmajor Governmental Funds	Totals
\$ 0	\$ 0	\$ 27,966,388	\$ 137,553	\$ 88,892,277
0	0	0	0	781,380
0	0	0	1,939,246	5,048,794
0	0	60,091	3,213,807	10,007,356
0	1,589,885	0	473,435	4,788,394
118,390	137,188	444,260	53,492	2,119,731
0	0	0	75,744	96,734
0	0	0	31,200	760,461
<u>118,390</u>	<u>1,727,073</u>	<u>28,470,739</u>	<u>5,924,477</u>	<u>112,495,127</u>
0	0	0	0	8,201,350
0	0	0	169,234	9,285,976
0	0	0	4,492,600	41,742,972
0	0	0	52,396	9,465,239
0	0	0	0	374,665
0	0	0	0	3,632,570
0	0	0	54,997	1,551,921
0	1,812,077	4,360,062	0	6,172,139
0	0	10,648,011	0	10,648,011
<u>7,779,129</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,926,111</u>
<u>7,779,129</u>	<u>1,812,077</u>	<u>15,008,073</u>	<u>4,769,227</u>	<u>99,000,954</u>
<u>(7,660,739)</u>	<u>(85,004)</u>	<u>13,462,666</u>	<u>1,155,250</u>	<u>13,494,173</u>
7,772,550	0	0	4,429,800	12,238,972
0	0	(7,772,550)	(36,622)	(12,238,972)
<u>0</u>	<u>34,276</u>	<u>0</u>	<u>33,000</u>	<u>133,151</u>
<u>7,772,550</u>	<u>34,276</u>	<u>(7,772,550)</u>	<u>4,426,178</u>	<u>133,151</u>
111,811	(50,728)	5,690,116	5,581,428	13,627,324
<u>2,145</u>	<u>14,077,959</u>	<u>56,977,966</u>	<u>3,821,777</u>	<u>114,398,838</u>
<u>\$ 113,956</u>	<u>\$ 14,027,231</u>	<u>\$ 62,668,082</u>	<u>\$ 9,403,205</u>	<u>\$ 128,026,162</u>

CARROLL 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, 2023

Net change in fund balances - total governmental funds **\$ 13,627,324**

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.

Capital outlays	\$ 10,173,925	
Depreciation	<u>(5,567,194)</u>	4,606,731

In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.

Cost of assets disposed	(572,427)	
Related accumulated depreciation	<u>446,918</u>	(125,509)

Distributions of capital assets decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial uses.

Cost of assets distributed to Solid Waste Fund	(36,900)	
Related accumulated depreciation	<u>11,531</u>	(25,369)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Recognition of unavailable revenues		1,842,021
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Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned, net of employee contributions, is reported as pension expense.

Pension contributions	165,717	
Cost of benefits earned, net of employee contributions	<u>(119,946)</u>	45,771

The proceeds of debt issuance, net of premiums, discounts and issuance costs provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.

Notes payable principal payments	102,000	
Bonds payable principal payments	6,200,000	
Amortization of bond premiums	1,029,605	
Increase in accrued interest payable	<u>(15,466)</u>	7,316,139

Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds.

Compensated absences		<u>(29,893)</u>
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Change in net position of governmental activities		<u><u>\$ 27,257,215</u></u>
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CARROLL COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Taxes	\$ 56,451,500	\$ 60,316,486	\$ 60,788,336	\$ 471,850
Licenses and permits	778,000	778,000	781,380	3,380
Fines, fees and forfeitures	2,663,000	3,043,000	3,109,548	66,548
Charges for services	5,618,582	6,452,282	6,733,458	281,176
Intergovernmental	840,620	913,620	888,710	(24,910)
Interest and investment earnings	39,084	744,084	1,072,057	327,973
Contributions	20,000	20,000	20,990	990
Other	589,600	649,600	729,261	79,661
Total revenues	67,000,386	72,917,072	74,123,740	1,206,668
EXPENDITURES				
Current				
General government				
County Attorney	300,000	300,000	299,547	453
County Commission	1,534,800	1,547,700	1,356,094	191,606
Elections	597,460	625,660	527,589	98,071
General Administration	2,984,900	3,172,600	3,077,846	94,754
Information Technology Services	481,300	535,000	455,341	79,659
Property Tax Appraisal	1,392,300	1,409,300	1,221,053	188,247
Tax Commissioner	1,154,100	1,230,250	1,175,420	54,830
Judicial				
District Attorney	1,341,829	1,341,829	1,347,079	(5,250)
Juvenile Court	1,066,600	1,224,600	1,245,142	(20,542)
Magistrate Court	625,600	683,950	621,167	62,783
Probate Court	882,245	1,012,945	951,195	61,750
Clerk of Courts	1,456,350	1,534,612	1,331,816	202,796
Solicitor of State Court	598,100	633,550	618,755	14,795
Superior Court	621,460	632,460	479,128	153,332
Public Defender	1,248,327	1,248,327	1,224,170	24,157
State Court	482,600	484,740	367,558	117,182
CASA	10,000	10,000	0	10,000
Public safety				
800 MgH Telecommunications System	216,000	216,000	210,350	5,650
Coroner	119,800	121,200	120,130	1,070
Animal Control	1,023,200	1,098,500	1,042,667	55,833
Ambulance Service	1,487,000	1,487,000	1,487,001	(1)
Emergency Management	292,500	308,000	289,240	18,760
Fire Department	10,599,470	11,752,325	11,612,047	140,278
Correctional Institute	3,761,700	3,761,700	3,289,443	472,257
Sheriff	17,847,400	19,676,900	19,012,346	664,554
Public works				
Public Works Department	5,174,500	5,555,000	5,446,321	108,679
Solid Waste Disposal and Recycling	3,777,500	3,777,500	3,513,149	264,351
Health and welfare				
Community Services	40,140	40,140	40,140	0
Welfare	119,840	119,840	72,630	47,210
Transit	119,200	119,200	60,244	58,956
West Georgia Mental Health Center	27,500	27,500	25,000	2,500
Culture and recreation				
Recreation Department	2,035,430	2,072,380	1,896,365	176,015
Parks	1,166,938	1,470,538	1,386,205	84,333
Libraries	250,000	350,000	350,000	0

CARROLL COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
EXPENDITURES (continued)				
Current				
Housing and development				
Community Development	\$ 1,608,400	\$ 1,696,800	\$ 1,496,924	\$ 199,876
Debt Service				
Health and Welfare				
Welfare	295,000	795,000	146,982	648,018
Total expenditures	<u>66,739,489</u>	<u>72,073,046</u>	<u>67,796,084</u>	<u>4,276,962</u>
Excess (deficiency) of revenues over expenditures	<u>260,897</u>	<u>844,026</u>	<u>6,327,656</u>	<u>5,483,630</u>
Other financing sources (uses)				
Transfers in	22,000	22,000	36,622	14,622
Transfers out	0	(4,775,040)	(4,429,800)	345,240
Sale of capital assets	15,000	72,000	65,875	(6,125)
Contingency	<u>(297,897)</u>	<u>(297,897)</u>	<u>0</u>	<u>297,897</u>
Total other financing sources (uses)	<u>(260,897)</u>	<u>(4,978,937)</u>	<u>(4,327,303)</u>	<u>651,634</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	(4,134,911)	2,000,353	6,135,264
Fund balances, July 1	<u>0</u>	<u>4,134,911</u>	<u>39,508,245</u>	<u>35,373,334</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 41,508,598</u></u>	<u><u>\$ 41,508,598</u></u>

CARROLL COUNTY, GEORGIA
AMERICAN RESCUE PLAN SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	\$ 0	\$ 1,836,364	\$ 1,836,364	\$ 0
Interest and investment earnings	0	0	294,344	294,344
Total revenues	0	1,836,364	2,130,708	294,344
EXPENDITURES				
Current				
General government	0	88,460	88,460	0
Judicial	0	930,732	930,732	0
Public safety	0	187,148	187,148	0
Public works	0	453,373	453,373	0
Health and welfare	0	176,651	176,651	0
Total expenditures	0	1,836,364	1,836,364	0
Excess (deficiency) of revenues over expenditures	0	0	294,344	294,344
Fund balances, July 1	0	0	10,746	10,746
Fund balances, June 30	\$ 0	\$ 0	\$ 305,090	\$ 305,090

CARROLL COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUND
June 30, 2023

	Solid Waste
ASSETS	
Current assets	
Cash and cash equivalents	\$ 3,202,506
Accounts receivable (net)	292,276
Prepaid items	387
Total current assets	<u>3,495,169</u>
Noncurrent assets	
Capital assets	
Non-depreciable	46,232
Depreciable (net)	398,685
Total noncurrent assets	<u>444,917</u>
Total assets	<u>3,940,086</u>
LIABILITIES	
Current liabilities	
Accounts payable	340,099
Compensated absences	5,639
Due to other funds	42,724
Post-closure care costs	55,980
Total current liabilities	444,442
Noncurrent liabilities	
Post-closure care costs	1,081,223
Total liabilities	<u>1,525,665</u>
NET POSITION	
Investment in capital assets	444,917
Unrestricted	1,969,504
Total net position	<u><u>\$ 2,414,421</u></u>

CARROLL COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUND
For the fiscal year ended June 30, 2023

	Solid Waste
OPERATING REVENUES	
Charges for sales and services	\$ 5,046,656
Other	<u>64,221</u>
Total operating revenues	<u>5,110,877</u>
OPERATING EXPENSES	
Costs of sales and services	4,113,896
Personal services	374,372
Depreciation	<u>99,220</u>
Total operating expenses	<u>4,587,488</u>
Operating income (loss)	523,389
Non-operating revenues (expenses)	
Interest and investment earnings	<u>57,644</u>
Net income (loss) before capital contributions	581,033
Capital contributions	
Transfers of capital assets from governmental activities	<u>25,369</u>
Change in net position	606,402
Net position, July 1	<u>1,808,019</u>
Net position, June 30	<u><u>\$ 2,414,421</u></u>

CARROLL COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUND
For the fiscal year ended June 30, 2023

	Solid Waste
Cash flows from operating activities:	
Receipts from customers	\$ 4,954,946
Payments to suppliers	(4,105,878)
Payments to employees	(372,243)
Other receipts	64,221
Net cash provided (used) by operating activities	541,046
Cash flows from non-capital financing activities:	
Payments to other funds	27,916
Cash flows from capital and related financing activities:	
Payments for acquisitions of capital assets	(229,917)
Cash flows from investing activities	
Interest and investment earnings received	57,644
Net increase (decrease) in cash and cash equivalents	396,689
Cash and cash equivalents, July 1	2,805,817
Cash and cash equivalents, June 30	\$ 3,202,506
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:	
Operating income (loss)	\$ 523,389
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:	
Depreciation expense	99,220
Landfill closure/postclosure costs	(55,980)
(Increase) decrease in accounts receivable	(91,710)
(Increase) decrease in prepaid items	(387)
Increase (decrease) in accounts payable	64,385
Increase (decrease) in compensated absences	2,129
Total adjustments	17,657
Net cash provided (used) by operating activities	\$ 541,046

Noncash investing, capital, and financing activities:

Contributions of capital assets from governmental activities totaled \$36,900 with related accumulated depreciation of \$11,531.

CARROLL COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023

	Custodial Funds
	<hr/>
ASSETS	
Cash and cash equivalents	\$ 5,111,871
Taxes receivable	<hr/> 2,152,034
Total assets	<hr/> 7,263,905 <hr/>
LIABILITIES	
Due to others	<hr/> 5,105,403
NET POSITION	
Restricted for individuals, organizations, and other governments	<hr/> \$ 2,158,502 <hr/>

CARROLL COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2023

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	\$ 104,179,859
Court fees collected for other agencies	10,666,468
Court individual cases	333,617
Sheriff fees collected	9,118
Inmate account deposits	1,904,247
Excess funds collected for others	424,024
Total additions	117,517,333
DEDUCTIONS	
Taxes distributed to other agencies	104,179,859
Court fees distributed to other agencies	10,806,907
Payments to others	465,947
Sheriff fees distributed to other agencies	9,118
Payments from inmates to others	1,832,378
Total deductions	117,294,209
Change in net position	223,124
Net position, July 1	1,935,378
Net position, June 30	\$ 2,158,502

CARROLL COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Carroll County Department of Public Health	Development Authority of Carroll County	Carroll County Water Authority	Carroll City- County Hospital Authority	Totals
ASSETS					
Current assets					
Cash and cash equivalents	\$ 3,031,314	\$ 1,282,995	\$ 17,068,081	\$ 791	\$ 21,383,181
Certificates of deposit	0	1,500,742	0	0	1,500,742
Restricted cash and cash equivalents	0	0	10,646,328	0	10,646,328
Accounts receivable (net)	0	5,500	1,639,741	0	1,645,241
Interest receivable	0	11,594	0	0	11,594
Intergovernmental receivable	13,918	0	0	0	13,918
Inventories	0	0	1,512,557	0	1,512,557
Prepaid items	0	0	649,974	0	649,974
Total current assets	3,045,232	2,800,831	31,516,681	791	37,363,535
Noncurrent assets					
Net OPEB asset	99,046	0	0	0	99,046
Capital assets					
Non-depreciable	0	1,481,814	54,486,514	0	55,968,328
Depreciable (net)	123,308	237,636	48,871,006	0	49,231,950
Total noncurrent assets	222,354	1,719,450	103,357,520	0	105,299,324
Total assets	3,267,586	4,520,281	134,874,201	791	142,662,859
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on bond refunding	0	0	253,035	0	253,035
Pension deferred outflows of resources (net)	737,772	0	1,037,070	0	1,774,842
OPEB deferred outflows of resources (net)	147,898	0	0	0	147,898
Total deferred outflows of resources	885,670	0	1,290,105	0	2,175,775
Total assets and deferred outflows of resources	4,153,256	4,520,281	136,164,306	791	144,838,634
LIABILITIES					
Current liabilities					
Payables					
Accounts	64	65,360	359,371	0	424,795
Customer deposits	0	0	1,446,621	0	1,446,621
Interest	0	0	329,997	0	329,997
Unearned revenue	0	0	226,091	0	226,091
Compensated absences	42,042	0	0	0	42,042
Bonds payable	0	0	1,245,000	0	1,245,000
Total current liabilities	42,106	65,360	3,607,080	0	3,714,546

CARROLL COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
June 30, 2023

	Carroll County Department of Public Health	Development Authority of Carroll County	Carroll County Water Authority	Carroll City- County Hospital Authority	Totals
Noncurrent liabilities					
Compensated absences	\$ 28,027	\$ 0	\$ 0	\$ 0	\$ 28,027
Net pension liability	1,806,792	0	613,373	0	2,420,165
Net OPEB liability	117,551	0	0	0	117,551
Notes payable	0	0	36,479,567	0	36,479,567
Bonds payable	0	0	19,705,946	0	19,705,946
Total noncurrent liabilities	1,952,370	0	56,798,886	0	58,751,256
Total liabilities	1,994,476	65,360	60,405,966	0	62,465,802
DEFERRED INFLOWS OF RESOURCES					
Deferred gain on refunding	0	0	95,142	0	95,142
Pension deferred inflows of resources (net)	77,784	0	544,946	0	622,730
OPEB deferred inflows of resources (net)	192,493	0	0	0	192,493
Total deferred inflows of resources	270,277	0	640,088	0	910,365
Total liabilities and deferred inflows of resources	2,264,753	65,360	61,046,054	0	63,376,167
NET POSITION					
Net investment in capital assets	123,308	1,654,450	45,927,007	0	47,704,765
Restricted for:					
Health and welfare	1,134,053	0	0	0	1,134,053
Housing and development	0	2,800,471	0	0	2,800,471
Capital outlay	0	0	6,138,137	0	6,138,137
Debt service	0	0	1,541,709	0	1,541,709
Unrestricted	631,142	0	21,511,399	791	22,143,332
Total net position	\$ 1,888,503	\$ 4,454,921	\$ 75,118,252	\$ 791	\$ 81,462,467

CARROLL COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
For the fiscal year ended June 30, 2023

	Carroll County Department of Public Health	Development Authority of Carroll County	Carroll County Water Authority	Carroll City- County Hospital Authority	Totals
Expenses					
Public Works	\$ 0	\$ 0	\$ 10,500,327	\$ 0	\$ 10,500,327
Health and Welfare	1,699,085	0	0	0	1,699,085
Housing and Development	0	9,942	0	0	9,942
Total expenses	1,699,085	9,942	10,500,327	0	12,209,354
Program revenues					
Charges for services	1,164,689	0	14,307,226	0	15,471,915
Operating grants and contributions	816,488	0	0	0	816,488
Capital grants and contributions	0	0	372,880	0	372,880
Total program revenues	1,981,177	0	14,680,106	0	16,661,283
Net (expense) revenue	282,092	(9,942)	4,179,779	0	4,451,929
General revenues					
Interest and investment earnings	36	47,914	673,451	15	721,416
Change in net position	282,128	37,972	4,853,230	15	5,173,345
Net position, July 1	1,606,375	4,416,949	70,265,022	776	76,289,122
Net position, June 30	\$ 1,888,503	\$ 4,454,921	\$ 75,118,252	\$ 791	\$ 81,462,467

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

1. Description of Government Unit

Carroll County, Georgia (the "County") was created by legislative act in 1826 and operates under a County Commissioners form of government, providing the following services as authorized by its charter: public safety, highways and streets, health and social services, culture-recreation, courts, correctional institute, public improvements, planning and zoning, and general administrative services.

The financial statements have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental 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.

2. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

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

Discretely Presented Component Units – Discretely presented component units are reported in a separate column in the combined financial statements to emphasize it is legally separate from the government.

Carroll County Department of Public Health (the "Health Department") – The Health Department is governed by a seven-member board consisting of one member of the County Commissioners and three 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. Separate financial statements for the Health Department can be obtained by writing to the Carroll County Department of Public Health, 1004 Newnan Road, Carrollton, Georgia 30117.

Development Authority of Carroll County (the "Development Authority") – The Development Authority is governed by a nine-member board consisting of one member of the County Commissioners and eight members as appointed by the County Commissioners. The Development Authority functions to promote economic development in Carroll County. The Development Authority has a June 30th year-end. Separate financial statements for the Development Authority can be obtained by writing to the Development Authority of Carroll County, 200 Northside Drive, Carrollton, Georgia 30117.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Carroll City-County Hospital Authority ("the Hospital Authority") – The Hospital Authority is governed by a nine-member board consisting of one member of the County Commissioners and eight members as appointed by the County Commissioners. The Hospital Authority has issued conduit debt for Tanner Medical Center, which operates two hospitals within the County. The County is obligated to pay the principal and interest on any series of revenue anticipation certificates should there be a default in payment by levying an additional tax. The Hospital Authority has a June 30th year-end. Separate financial statements for the Hospital Authority can be obtained by writing to the Carroll City-County Hospital Authority, 705 Dixie Street, Carrollton, Georgia 30117.

Carroll County Water Authority (the "Water Authority") – The Water Authority is governed by a nine-member board consisting of seven members appointed by the County Commissioners. The Water Authority provides water and related services to the citizens in Carrollton and Carroll County. The County possesses the authority to review, approve and revise the Water Authority's budget. The County is obligated to pay the principal and interest on certain Water Authority debt to the Georgia Environmental Facilities Authority (GEFA WS13L02WR, GEFA DW2019024) should there be a default by levying an additional tax. The Water Authority has a June 30th year-end. Separate financial statements for the Water Authority can be obtained by writing to the Carroll County Water Authority, P.O. Box 739, Carrollton, Georgia 30112.

Certain county officials collect and disburse taxes, fees, fines, and other trust receipts. Separate records of accountability are maintained for such receipts. For purposes of this report, these records are included as a part of custodial funds with remittances to the General Fund from these officials recorded as revenue. Operating costs for these officials are included as a part of the County's General Fund. These units include:

Tax Commissioner	Probate Court	Clerk of Court
Sheriff	Magistrate Court	Juvenile Court

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. 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.

As discussed earlier, the government has four discretely presented component units. While they are not considered to be major component units, they are nevertheless aggregated and shown in a separate column in the government-wide financial statements.

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

D. Basis of Presentation – Fund Financial Statements

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

The County reports the following major governmental funds:

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

American Rescue Plan Special Revenue Fund - This fund is used to account for revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

2021 SPLOST Debt Service Fund – accounts for the resources accumulated and payments made for principal and interest on the General Obligation Sales Tax Bonds, Series 2021.

2015 SPLOST Capital Projects Fund – accounts for the proceeds of a 1 percent local option sales tax approved in 2013 for a period of time not to exceed six years for the purpose of financing long-term projects.

2021 SPLOST Capital Projects Fund – accounts for the proceeds of a 1 percent local option sales tax approved in 2021 for a period of time not to exceed six years for the purpose of financing long-term projects.

The County reports the following major proprietary fund:

Solid Waste Enterprise Fund – accounts for the activities of the County's solid waste management operations. All activities necessary to provide such services are accounted for in the fund.

Additionally, the government reports the following fund types:

Governmental Fund Types

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

Debt Service Funds – accounts for the accumulation of resources and payment of general government long-term debt principal and interest from governmental resources.

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Fiduciary Fund Types

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

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due to/from other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting

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

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

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

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

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

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

F. Revenues and Expenditures/Expenses

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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 revenues of the Solid Waste Fund are charges to customers for sales and services. Operating expenses for enterprise funds include 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.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

G. Budgetary Information

Budgets are adopted on a basis consistent with generally accepted accounting principles. An annual appropriated budget is adopted for the General Fund, all Special Revenue Funds, and all Debt Service Funds. All annual appropriations lapse at fiscal year-end. Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriations, is utilized in the governmental funds. Encumbrances outstanding at year-end are included in the appropriate fund balance classification and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year. The County had no outstanding encumbrances at the end of the current fiscal year.

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

- 1) Prior to March 1, the Department Heads submit to the County Chief Administrative Officer 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 Chief Administrative Officer for study.
- 2) Public hearings are conducted at the Historic Courthouse to obtain taxpayer comments.
- 3) Prior to July 1, the budget is legally adopted by the Board of Commissioners.
- 4) The County Chairman is authorized to transfer budgeted amounts between line items within a department; however, any revisions that increase salaries must be approved by the Board of Commissioners. All appropriations at year end lapse.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

G. Budgetary Information, continued

- 5) Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Special Revenues Funds, and Debt Service Funds.
- 6) The budgets for the General Fund, Special Revenue Funds, and Debt Service Funds are adopted on a basis consistent with generally accepted accounting principles (GAAP) and are presented in accordance with finance-related legal and contractual provisions.

H. Cash and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and other short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the proprietary fund type statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The statutes of the State of Georgia authorize the County to invest in U.S. Government obligations; obligations fully insured or guaranteed by the U.S. Government or by a government agency of the United States; obligations of any Corporation of the U.S. Government; State of Georgia obligations and other States; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; repurchase agreements when collateralized by U.S. Government or agency obligations; prime banker's acceptances; certificates of deposit or time deposit of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

H. Cash and Investments, continued

In accordance with the provisions of GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, the County has reported the investments at fair value. Money market investments and those investments which had a remaining maturity at the time of purchase of one year or less are recorded at amortized cost or cost plus accrued interest, which approximates fair value. The fair value of all other investments are calculated using quoted market prices because these prices have been determined to be the most reliable and verifiable and are the most understood by investors, creditors and other users of financial information.

All investment income including changes in the fair market value of investments has been reported as revenue in the operating statements.

I. Intergovernmental Receivables

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

J. Leases Receivable

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

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

K. Inventories

Inventories are valued at cost, which approximates market, using the first-in, first-out (FIFO) method. The costs of governmental fund-type inventories are recorded as expenditures when purchased.

L. Prepaid Items

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

M. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets (i.e., easements) and infrastructure assets (i.e., 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 \$5,000 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. Donated capital assets are recorded at acquisition value.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend useful lives are expensed as incurred. Major outlays for capital assets and major improvements are capitalized as projects are constructed.

The County has fully implemented the retroactive reporting of infrastructure assets and intangible assets.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

M. Capital Assets, continued

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	Useful Life in Years
Buildings	50
Machinery and equipment	5-20
Land improvements	15-30
Infrastructure	40

The County's intangible assets, which are included in the County's capital assets, are considered to have indefinite useful lives, and therefore are not amortized.

N. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports deferred inflows of resources for unavailable revenues, which arises only under a modified accrual basis of accounting and is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and fines, fees, and forfeitures. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources related to their leases and defined benefit pension plan.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

O. Net Position Flow Assumption

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

P. Fund Balance Flow Assumption

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

Q. Restricted Assets and Restricted Net Position

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

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

R. Fund Balances – Governmental Funds

Carroll County implemented GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in 2012. In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact.

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

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution or motion. The Board of Commissioners also may modify or rescind the commitment.

Assigned – includes amounts that are intended to be used by the County for a specific purpose, but do not meet the definition of restricted or committed fund balance. Through resolution or motion, the Board of Commissioners has authorized the County's Finance Director or Commission Chairman to assign fund balances.

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that should report positive unassigned fund balance. Negative unassigned fund balances may be reported in all funds. The County has not formally adopted a financial policy regarding a General Fund minimum unassigned fund balance.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

S. Compensation for Future 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 non-vesting accumulated rights to receive sick pay benefits. All vacation pay is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in governmental funds when it is expected to be liquidated with available resources.

The Health Department employs Georgia State Merit personnel and, therefore, provides employee benefits to include the accumulation of annual leave similar to the benefits provided to other State of Georgia employees.

T. 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, as well as prepaid bond insurance, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Prepaid bond insurance is reported as deferred charges and amortized over the term of the debt. Issuance costs are recognized during the current period.

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

2. Summary of Significant Accounting Policies (continued)

U. Capital Contributions

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

V. Use of Estimates in the Preparation of the Financial Statements

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

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

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

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State statutes authorize the government to invest in obligations of the United States Treasury (100%) and of its agencies and instrumentalities (80%); bonds or certificates of indebtedness of this state and of its agencies and instrumentalities (25%); certificates of deposits of banks insured by FDIC (75%); prime bankers' acceptances (10%); the State of Georgia Local Government Investment Pool (100%); repurchase agreements (25%); bonds, debentures, notes or other evidence of indebtedness of any solvent corporation subject to certain conditions (0%).

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

3. Deposit and Investment Risk (continued)

Concentration of Credit Risk

Carroll County places no limit on the amount it may invest in any one issuer.

Foreign currency risk

The County has no investments denominated in a foreign currency.

The County participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in the Georgia Fund 1, created by OCGA §36-83-8, which is a stable net asset investment pool that follows Fitch's criteria for AAAf rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company.

The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

The Georgia Fund 1 is rated AAAf by Fitch. The weighted average maturity at the end of the current fiscal year was 28 days. At the end of the current fiscal year, the County's balance in Georgia Fund 1 was \$6,107,901.

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

3. Deposit and Investment Risk (continued)

Total investments at the end of the current fiscal year are valued at \$30,513,462. The County's investments are United States Treasury debt securities with a weighted average maturity at the end of the current fiscal year of 48 days. The United States Treasury debt securities are measured using Level 2 inputs. Investments categorized as Level 2 are valued using a matrix pricing technique that values securities based on their relationship to benchmark quoted prices.

4. Accounts Receivable

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

Primary Government:

Major Funds

General Fund	\$ 356,848
Solid Waste Enterprise Fund	292,276

Nonmajor Funds

Emergency Telephone System Special Revenue Fund	413,042
Jail House Store Special Revenue Fund	52,944
Correctional Institute Commissary Special Revenue Fund	22,608
Public Safety Special Revenue Fund	3,525
Opioid Settlement Special Revenue Fund	<u>1,751,576</u>

Total primary government	<u><u>\$ 2,892,819</u></u>
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Component Units:

Development Authority of Carroll County	\$ 5,500
Carroll County Water Authority	<u>1,639,741</u>

Total component units	<u><u>\$ 1,645,241</u></u>
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CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

5. Intergovernmental Receivables

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

Primary Government:

Major Funds

General Fund	\$ 309,903
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American Rescue Plan Special Revenue Fund	526,541
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2021 SPLOST Capital Projects Fund	149,113
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Nonmajor Funds

DATE Account Special Revenue Fund	79,438
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Clerk's Cooperative Special Revenue Fund	<u>5,878</u>
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Total primary government	<u><u>\$ 1,070,873</u></u>
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Component Units:

Carroll County Department of Public Health	<u><u>\$ 13,918</u></u>
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6. Leases Receivable

In previous fiscal years, the County entered into two leases with communications providers for the right to use land for towers and one lease with another government agency for the right to use a building. The lease terms vary between 180 and 360 months, when including optional extensions. Monthly payments on the leases vary between \$400 and \$29,167 and provide for annual escalations. Leases receivable are measured as the present value of the future minimum rent payments expected to be received during the lease terms at imputed discount rates ranging between 1.15% and 3.58%. During the current fiscal year, the County recognized \$366,088 of lease revenue (reported as other revenue on the statement of revenues, expenditures, and changes in fund balances) and \$74,508 of interest revenue under the leases. The remaining balance of leases receivable at the end of the current fiscal year is \$4,955,711 in the General Fund.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

7. Property Taxes

Property tax rates are set by the Board of Commissioners each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for digest year 2022, based upon the assessments as of January 1, 2022, were levied on August 18, 2022, billed on September 27, 2022, and due on December 1, 2022.

8. Interfund Receivables and Payables

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

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	American Rescue Plan	\$ 589,887
	Solid Waste	42,724
	Nonmajor Governmental	<u>375,895</u>
		<u>\$ 1,008,506</u>

The balances reported as Due to/Due from represent loans between the borrower funds and the General Fund. These balances resulted from the time lag between the dates that transactions are recorded in the accounting system and payments between the funds are made.

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

9. Interfund Transfers

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

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 4,429,800
2021 SPLOST	2021 SPLOST Debt Service	7,772,550
Nonmajor Governmental	General	<u>36,622</u>
		<u>\$ 12,238,972</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

10. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Nondepreciable assets				
Land	\$ 13,231,050	\$ 351,750	\$ 0	\$ 13,582,800
Construction in progress	4,640,226	1,447,808	(5,131,739)	956,295
Easements	5,785,999	0	0	5,785,999
Total nondepreciable assets	23,657,275	1,799,558	(5,131,739)	20,325,094
Depreciable assets				
Buildings	80,808,089	10,027,819	0	90,835,908
Machinery and equipment	55,265,291	3,158,771	(609,327)	57,814,735
Land improvements	2,321,374	0	0	2,321,374
Infrastructure	109,366,420	319,516	0	109,685,936
Total depreciable assets	247,761,174	13,506,106	(609,327)	260,657,953
Less accumulated depreciation				
Buildings	(25,936,504)	(1,710,617)	0	(27,647,121)
Machinery and equipment	(41,418,472)	(3,240,138)	458,449	(44,200,161)
Land improvements	(722,275)	(89,444)	0	(811,719)
Infrastructure	(94,051,624)	(526,995)	0	(94,578,619)
Total accumulated depreciation	(162,128,875)	(5,567,194)	458,449	(167,237,620)
Total depreciable assets, net	85,632,299	7,938,912	(150,878)	93,420,333
Governmental activities capital assets, net	\$ 109,289,574	\$ 9,738,470	\$ (5,282,617)	\$ 113,745,427
Business-type activities				
Nondepreciable assets				
Land	\$ 45,838	\$ 0	\$ 0	\$ 45,838
Construction in progress	0	394	0	394
Total nondepreciable assets	45,838	394	0	46,232
Depreciable assets				
Buildings	658,484	0	0	658,484
Equipment	894,389	266,423	0	1,160,812
Land improvements	69,614	0	0	69,614
Total depreciable assets	1,622,487	266,423	0	1,888,910
Less accumulated depreciation				
Buildings	(534,606)	(21,507)	0	(556,113)
Equipment	(775,254)	(89,244)	0	(864,498)
Land improvements	(69,614)	0	0	(69,614)
Total accumulated depreciation	(1,379,474)	(110,751)	0	(1,490,225)
Total depreciable assets, net	243,013	155,672	0	398,685
Business-type activities capital assets, net	\$ 288,851	\$ 156,066	\$ 0	\$ 444,917

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

10. Capital Assets (continued)

Activity for the discretely presented component units is as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Carroll County Department of Public Health				
Depreciable assets				
Machinery and equipment	\$ 192,262	\$ 98,062	\$ (9,612)	\$ 280,712
Vehicles	148,571	23,515	0	172,086
Total depreciable assets	340,833	121,577	(9,612)	452,798
Less accumulated depreciation				
Machinery and equipment	(172,879)	(17,270)	9,612	(180,537)
Vehicles	(134,543)	(14,410)	0	(148,953)
Total accumulated depreciation	(307,422)	(31,680)	9,612	(329,490)
Carroll County Department of Public Health capital assets, net	\$ 33,411	\$ 89,897	\$ 0	\$ 123,308
Carroll County Water Authority				
Nondepreciable assets				
Land	\$ 12,101,847	\$ 439,400	\$ 0	\$ 12,541,247
Construction in progress	33,431,691	8,928,265	(414,689)	41,945,267
Total nondepreciable assets	45,533,538	9,367,665	(414,689)	54,486,514
Depreciable assets				
Buildings	832,819	15,750	0	848,569
Improvements other than buildings	80,883,878	783,997	0	81,667,875
Machinery and equipment	517,180	83,739	0	600,919
Vehicles	803,754	199,080	0	1,002,834
Total depreciable assets	83,037,631	1,082,566	0	84,120,197
Less accumulated depreciation				
Buildings	(456,850)	(37,364)	0	(494,214)
Improvements other than buildings	(31,932,166)	(1,872,214)	0	(33,804,380)
Machinery and equipment	(323,350)	(29,148)	0	(352,498)
Vehicles	(519,700)	(78,399)	0	(598,099)
Total accumulated depreciation	(33,232,066)	(2,017,125)	0	(35,249,191)
Total depreciable assets, net	49,805,565	(934,559)	0	48,871,006
Carroll County Water Authority capital assets, net	\$ 95,339,103	\$ 8,433,106	\$ (414,689)	\$ 103,357,520

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

10. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Development Authority of Carroll County				
Nondepreciable assets				
Land and development costs	\$ 1,481,814	\$ 0	\$ 0	\$ 1,481,814
Construction in progress	67,000	170,636	(237,636)	0
Total nondepreciable assets	1,548,814	170,636	(237,636)	1,481,814
Depreciable assets				
Improvements other than buildings	0	237,636	0	237,636
Less accumulated depreciation				
Improvements other than buildings	0	0	0	0
Total depreciable assets, net	0	237,636	0	237,636
Development Authority of Carroll County capital assets, net	<u>\$ 1,548,814</u>	<u>\$ 408,272</u>	<u>\$ (237,636)</u>	<u>\$ 1,719,450</u>

Depreciation expense was charged to functions/programs as follows:

Primary Government

Governmental activities

General Government	\$ 500,683
Judicial	542,233
Public Safety	2,870,298
Public Works	1,020,495
Health and Welfare	33,884
Culture and Recreation	563,137
Housing and Development	36,464
Total depreciation expense for governmental activities	<u>\$ 5,567,194</u>

Business-type activities

Solid Waste	<u>\$ 99,220</u>
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Carroll County Department of Public Health Component Unit	<u>\$ 31,680</u>
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Carroll County Water Authority Component Unit	<u>\$ 2,017,125</u>
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	Governmental Activities	Business-type Activities
Current year depreciation expense	\$ 5,567,194	\$ 99,220
Prior accumulated depreciation on assets transferred between governmental, business- type activities, and component units	0	11,531
Additions to accumulated depreciation	<u>\$ 5,567,194</u>	<u>\$ 110,751</u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

11. Long-Term Debt

Governmental Activities

Notes from Direct Borrowings

In 2019, the County entered into an agreement with a financial institution to finance the purchase of a building. The note is secured by the building. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. The note bears interest at a rate of 3.18% and requires semi-annual payments (February 1 and August 1) varying between \$146,703 and \$148,869 through February 2034. The remaining principal balance at the end of the current fiscal year is \$2,727,000 for the governmental activities.

Annual debt service requirements to maturity for notes from direct borrowings are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 210,000	\$ 85,065	\$ 295,065
2025	216,000	78,339	294,339
2026	224,000	71,407	295,407
2027	231,000	64,220	295,220
2028	238,000	56,827	294,827
2029-2033	1,318,000	164,231	1,482,231
2034	290,000	6,932	296,932
Totals	<u>\$ 2,727,000</u>	<u>\$ 527,021</u>	<u>\$ 3,254,021</u>

General Obligation Bonds

The County issues general obligation bonds to provide funds to pay, or to be applied or contributed toward, the cost of constructing, improving, expanding and extending public roads, highways, streets and related facilities as well as the acquisition, construction, improvement and expansion of park and recreation facilities, and water system improvement.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

11. Long-Term Debt (continued)

Governmental Activities, continued

General Obligation Bonds, continued

General obligation bonds are direct obligations of the County and are payable from the levy of an ad valorem tax, without limitation as to rate or amount, levied on all taxable property, including all real property, within the County subject to taxation for general obligation bond purposes. In certain instances specific revenues are pledged for servicing the debt, but the full faith, credit and taxing power of the County is ultimately responsible.

General Obligation Sales Tax Bonds, Series 2021: During the fiscal year ended June 30, 2021, Carroll County, Georgia issued \$40,000,000 of General Obligation Sales Tax Bonds, Series 2021. The proceeds from the bonds are to be used to fund a portion of the 2021 SPLOST Carroll County projects and City of Villa Rica projects. The bonds are direct and general obligations of the County. The principal of and interest on the Bonds are payable first from a one percent sales and use tax received by the County and the City of Villa Rica. To the extent that the proceeds of the Sales and Use Tax received by the County and the City of Villa Rica are insufficient to make such payments, the principal of and interest on the Bonds are payable from an ad valorem tax, unlimited as to rate or amount, which may be levied upon all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes. The City of Villa Rica received \$4,568,500 from the bond proceeds. This represents 10% of the bond principal plus premium less a pro rata share of cost of issuance. The bond principal is reflected as a receivable from the City of Villa Rica because the bonds issued are a general obligation of the County. Therefore, the full amount of bonds payable is reflected in the County's liabilities. The City of Villa Rica will pay 10% of the bond interest and principal each year. Interest paid by the City will be recognized as interest income on the receivable, and the County will recognize the full amount of interest expense on the Bonds. The City's portion of bond principal paid will decrease the receivable from the City, while the County will use the proceeds to pay down its bonds payable balance.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

11. Long-Term Debt (continued)

Governmental Activities, continued

General Obligation Bonds, continued

The annual requirements to amortize general obligation bonds payable, including interest varying from 4.0% to 5.0%, at the end of the current fiscal year are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 6,445,000	\$ 1,324,550	\$ 7,769,550
2025	6,770,000	1,066,750	7,836,750
2026	7,105,000	728,250	7,833,250
2027	7,460,000	373,000	7,833,000
Totals	<u>\$ 27,780,000</u>	<u>\$ 3,492,550</u>	<u>\$ 31,272,550</u>

12. Long-Term Liabilities

Changes in Long - Term Liabilities

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

	Beginning Balance	Additions	Deductions	Ending Balance	Due Within One Year
Governmental activities					
Bonds payable	\$ 33,980,000	\$ 0	\$ 6,200,000	\$ 27,780,000	\$ 6,445,000
Original issue premium	5,062,223	0	1,029,605	4,032,618	0
Net bonds payable	39,042,223	0	7,229,605	31,812,618	6,445,000
Notes from direct borrowings	2,829,000	0	102,000	2,727,000	210,000
Compensated absences	956,140	986,033	956,140	986,033	986,033
Total governmental activities	<u>\$ 42,827,363</u>	<u>\$ 986,033</u>	<u>\$ 8,287,745</u>	<u>\$ 35,525,651</u>	<u>\$ 7,641,033</u>
Business-type activities					
Compensated absences	<u>\$ 3,510</u>	<u>\$ 5,639</u>	<u>\$ 3,510</u>	<u>\$ 5,639</u>	<u>\$ 5,639</u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

12. Long-Term Liabilities (continued)

Changes in Long - Term Liabilities, continued

Bond discounts/premiums are amortized over the life of the related debt using the straight-line method. In prior years, long-term liabilities, such as compensated absences of the governmental activities were liquidated in the General Fund.

The total interest incurred and charged to expense for the current fiscal year was \$609,972 for the governmental activities.

The following is a summary of changes in long-term liabilities of the discretely presented component units for the current fiscal year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Carroll County Department of Public Health					
Compensated absences	\$ 84,642	\$ 43,364	\$ 57,937	\$ 70,069	\$ 42,042
Carroll County Water Authority					
Revenue bonds payable	\$ 21,095,000	\$ 0	\$ 1,805,000	\$ 19,290,000	\$ 1,245,000
Original issue premiums	1,894,848	0	233,902	1,660,946	0
Net revenue bonds	22,989,848	0	2,038,902	20,950,946	1,245,000
Notes from direct borrowings	34,256,257	2,223,310	0	36,479,567	0
Total Carroll County Water Authority	<u>\$ 57,246,105</u>	<u>\$ 2,223,310</u>	<u>\$ 2,038,902</u>	<u>\$ 57,430,513</u>	<u>\$ 1,245,000</u>

Additional information regarding the long-term liabilities of the discretely presented component units can be found in the separately issued reports for each entity.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

13. Landfill Post-Closure Care Costs

The County closed its solid waste landfill in fiscal year 1997. State and federal laws and regulations require the County to perform certain maintenance and monitoring operations at the landfill site for 30 years after official closure; the County has 10 years remaining. The estimated cost of all post closure care activities of \$1,137,203 is reported in the Solid Waste Enterprise Fund. Because of future changes in technology, laws, or regulations, these costs may change.

14. Net Investment in Capital Assets

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

	Governmental Activities	Business-Type Activities
Cost of capital assets	\$ 280,983,047	\$ 1,935,142
Accumulated depreciation	(167,237,620)	(1,490,225)
Book value	113,745,427	444,917
Capital-related accounts payable	(203,128)	0
Capital-related notes payable	(2,727,000)	0
Capital-related bonds payable	(28,663,514)	0
Unspent note and bond proceeds	37,279,456	0
Net investment in capital assets	<u>\$ 119,431,241</u>	<u>\$ 444,917</u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

15. Restricted, Committed, and Assigned Fund Balances

The following is a summary of restricted, committed, and assigned fund balances of the governmental funds at the end of the current fiscal year:

	<u>General</u>	<u>American Rescue Plan</u>	<u>2021 SPLOST Debt Service</u>	<u>2015 SPLOST</u>	<u>2021 SPLOST</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Restricted for:							
Judicial							
Law library operations	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 190,827	\$ 190,827
Clerk of Court supplies and equipment	0	0	0	0	0	549,378	549,378
Juvenile supervision	0	0	0	0	0	162,270	162,270
Alternative dispute resolution	0	0	0	0	0	221,374	221,374
Magistrate court technology	0	0	0	0	0	42,479	42,479
Public Safety							
Animal shelter	130,399	0	0	0	0	0	130,399
Law enforcement	0	0	0	0	0	370,467	370,467
Emergency services	0	0	0	0	0	1,279,486	1,279,486
Drug abuse treatment and education	0	0	0	0	0	470,975	470,975
Opioid remediation	0	0	0	0	0	416,248	416,248
Inmate welfare	0	0	0	0	0	629,913	629,913
Inmate education	0	0	0	0	0	191,756	191,756
Sheriff community projects	0	0	0	0	0	47,115	47,115
Public Safety activities	0	0	0	0	0	244,687	244,687
Public Works							
Street lighting and erosion control	0	0	0	0	0	88,095	88,095
Health and Welfare							
Health insurance claims	205,953	0	0	0	0	0	205,953
Capital outlay	0	0	0	14,027,231	59,518,978	33,893	73,580,102
Debt service	0	0	113,956	0	3,149,104	0	3,263,060
Grant specifications	0	305,090	0	0	0	0	305,090
	<u>\$ 336,352</u>	<u>\$ 305,090</u>	<u>\$ 113,956</u>	<u>\$ 14,027,231</u>	<u>\$ 62,668,082</u>	<u>\$ 4,938,963</u>	<u>\$ 82,389,674</u>
Committed for:							
General Government							
Workers' compensation claims	<u>\$ 1,961,561</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,961,561</u>
Assigned for:							
Public Safety							
Local emergency planning committee	\$ 7,941	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,941
Health and Welfare							
Health insurance costs	49,873	0	0	0	0	0	49,873
Capital outlay	0	0	0	0	0	4,430,015	4,430,015
	<u>\$ 57,814</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 4,430,015</u>	<u>\$ 4,487,829</u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans

Defined Benefit Pension Plan

The County sponsors the Association County Commissioners of Georgia Restated Pension Plan for Carroll County Employees (the "Plan"), which is a defined benefit pension plan. This plan covers eligible County employees as of July 15, 1999 who made a one-time irrevocable choice to continue participating in the Plan. No employee hired after July 15, 1999 is eligible to participate in this plan.

Plan Description. The Plan provides retirement, disability and death benefits to plan members and beneficiaries. The Plan is affiliated with the Association County Commissioners of Georgia Defined Benefit Plan (the ACCG Plan), an agent multiple-employer defined benefit pension plan administered by the Government Employee Benefits Corporation of Georgia (GEBCorp). The ACCG, in its role as the Plan sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County retains the authority to amend the adoption agreement, which defines the specific operational provisions of the Plan. A separately issued financial report of the Plan may be obtained by writing GEBCORP at 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339.

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

Retirees, beneficiaries and disablees receiving benefits	43
Terminated plan participants entitled to but not yet receiving benefits	44
Active employees participating in the plan	<u>0</u>
Total number of plan participants	<u><u>87</u></u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Benefits Provided. Any full-time employee meeting the provisions as set out in the Adoption Agreement is eligible to participate. No new participants after July 1, 1999. Members who have attained age 65 with 5 years of service are eligible for normal retirement. Members who have attained age 60 with 10 years of service and 3 years of plan participation are eligible for early retirement. Members who have 10 years of service and who are deemed to be totally disabled by the Federal Social Security Administration are eligible for disability retirement. Participants are 100% vested after 5 years of service. Benefits are based on years of credited service. The benefit is payable monthly for life equal to the participant's accrued benefit at retirement. Accrued benefit is calculated as 1.00% of average annual compensation up to \$6,600 plus 1.50% of average annual compensation in excess of \$6,600 plus \$36 multiplied by years of service. The Plan also provides for pre-retirement and post-retirement death benefits.

Contributions. The County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth the minimum funding standards for state and local governmental pension plans. The County's actuarially determined contribution rate for the current fiscal year was \$165,717. There were no active employees participating in the Plan during the current fiscal year. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement.

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

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, the County reported a net pension liability of \$1,087,140. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. For the current fiscal year, the County recognized pension expense of \$119,946. For governmental activities, the net pension liability is liquidated by the General Fund.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

The components of the net pension liability are as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a)-(b)
Balances at December 31, 2021	\$ 2,795,212	\$ 1,977,341	\$ 817,871
Changes for the year:			
Interest	186,359	0	186,359
Liability experience (gain)/loss	(59,400)	0	(59,400)
Assumption change	4,453	0	4,453
Employer contributions	0	165,717	(165,717)
Net investment income	0	(273,467)	273,467
Benefit payments	(265,887)	(265,887)	0
Administrative expense	0	(16,091)	16,091
Other changes	0	(14,016)	14,016
Net changes	<u>(134,475)</u>	<u>(403,744)</u>	<u>269,269</u>
Balances at December 31, 2022	<u>\$ 2,660,737</u>	<u>\$ 1,573,597</u>	<u>\$ 1,087,140</u>
Plan fiduciary net position as a percentage of the total pension liability		59.14%	
Covered payroll		\$ 0	
Net pension liability as a percentage of covered payroll		N/A	

At the end of the current fiscal year, the County reported deferred outflows of resources totaling \$212,221 for the net difference between projected and actual earnings on pension plan investments.

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

Fiscal Year Ending June 30,	
2024	\$ 42,382
2025	35,284
2026	52,863
2027	<u>81,692</u>
Totals	<u>\$ 212,221</u>

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

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

Inflation	3.00%
Future salary increases	N/A
Cost of living adjustments	N/A
Net investment rate of return	7.00%

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

Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

The mortality and economic actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study conducted in February 2019.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

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

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

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

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

	Discount Rate	Net Pension Liability
1% decrease	6.00%	\$ 1,280,136
Current discount rate	7.00%	1,087,140
1% increase	8.00%	917,611

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

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

Defined Contribution Plan

All full-time employees of Carroll County who have performed at least six months of service are allowed to participate in the Carroll County Money Purchase Plan (the "Money Purchase Plan") administered by Nationwide Retirement Solutions Company. This plan is intended to qualify under the Internal Revenue Code Section 401(a). Plan provisions and contribution requirements are established and may be amended by the Carroll County Board of Commissioners. The County is required to contribute 1% of compensation for each participant with less than three years of service and 6% of compensation for each participant with three or more years of service. Participants' vesting in the Money Purchase Plan is based on years of credited service, as defined. A participant becomes 100% vested after five years of credited service. Total County contributions for the current fiscal year were \$1,583,566.

Deferred Compensation Plan

The County offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The Plan, available to all County employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The County contributes a match of up to 3% of compensation. This match is contributed to the Carroll County Money Purchase Plan. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. Employee contributions for the current fiscal year were \$1,287,813.

In accordance with GASB Statement No. 32 "Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans," the assets and liabilities of the County's Deferred Compensation Plan are not included within the County's financial statements.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

16. Retirement Plans (continued)

Carroll County Department of Public Health Retirement Plan

Eligible employees of the Carroll County Department of Public Health participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the current fiscal year, the Department contributed \$193,108. At the end of the current fiscal year, the Department reported a liability in the amount of \$1,806,792 for its proportionate share (0.027054%) of the net pension liability. The Department recognized pension expense of \$381,454 for the current fiscal year. Further information regarding the plan can be obtained from Department's annual audit report by contacting Carroll County Department of Public Health, 1004 Newnan Road, Carrollton, Georgia 30116.

Carroll County Water Authority Retirement Plan

Eligible employees of the Carroll County Water Authority participate in the single employer, defined benefit pension plan for employees of Carroll County Water Authority. During the current fiscal year, the Authority contributed \$865,776 to the plan. At the end of the current fiscal year, the Authority reported a net pension liability in the amount of \$613,373. The Authority recognized pension expense of \$368,197 for the current fiscal year. Further information regarding the plan can be obtained from Authority's annual audit report by contacting Carroll County Water Authority, 556 Old Bremen Road, Carrollton, Georgia 30117.

Other Plans

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

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

17. Other Post-Employment Benefits

Carroll County Department of Public Health

Eligible employees of the Carroll County Department of Public Health are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit other post-employment benefit plan. During the current fiscal year, the Department contributed \$38,900. At the end of the current fiscal year, the Department reported a net OPEB asset in the amount of \$99,046 for its proportionate share (0.026945%) for the SEAD-OPEB Fund and a net OPEB liability in the amount of \$117,551 for its proportionate share (0.026162%) for the State of Georgia OPEB. The Department recognized OPEB expense of (\$124,481) for the current fiscal year. Further information regarding the plans can be obtained from Department's annual audit report by contacting Carroll County Department of Public Health, 1004 Newnan Road, Carrollton, Georgia 30116.

18. Hotel/Motel Lodging Tax

The County has levied a 6% lodging tax in accordance with OCGA 48-13-51. Twenty percent and forty percent of the tax received is paid to the Carroll County Chamber of Commerce and the Carrollton Area Convention and Visitors Bureau, respectively, to promote tourism within Carroll County. A summary of the transactions for the current fiscal year follows:

Lodging Tax Receipts	\$ 91,576	
Disbursements for trade and tourism	\$ 54,997	60% of tax receipts
Transfers to the General Fund	\$ 36,622	40% of tax receipts

19. Tax Abatements

Carroll County is subject to tax incentives granted by various authorities in the County. These incentives are negotiated on an individual basis as a reduction of property taxes based on the percentage negotiated and have the stated purpose of increasing business activity and employment in the County by allowing localities to abate property taxes for a variety of economic development purposes, including business relocation, retention, and expansion. The incentives may be granted to any business located within or promising to relocate to a local government's geographic area and have various requirements regarding job creation and capital investments.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

19. Tax Abatements (continued)

Each of the incentive agreements contains a recapture provision that requires repayment of a portion of the abatement for that year if the business fails to meet its jobs and/or investment goals. The County has not made any commitments as part of the agreements other than to reduce taxes.

For the current fiscal year, Carroll County property taxes were abated totaling \$318,761 under this program through authorities as follows: \$292,735 through the Carrollton Payroll Development Authority and \$26,026 through the Villa Rica Development Authority. Individual tax abatement agreements that each exceeded ten percent of the total amount abated are as follows:

- Property tax abatement (ranging from 10% to 90% by parcel) for a local manufacturer expanding its manufacturing facilities located in Carroll County. The abatement amounted to \$157,041.
- Property tax abatement (ranging from 40% to 80% by parcel) for a local manufacturer expanding its manufacturing facilities located in Carroll County. The abatement amounted to \$41,056.

20. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the five county west-central Georgia area, is a member of the Three Rivers Regional Commission (TRRC) and is required to pay annual dues thereto. During the current fiscal year, the County paid \$121,968 in such dues. A portion of this amount was paid on behalf of the Cities and Towns within Carroll County. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of regional commissions in Georgia. The TRRC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from Three Rivers Regional Commission, 120 North Hill Street, Griffin, Georgia.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

20. Joint Ventures (continued)

Carroll County, Haralson County, Coweta County and Heard County are members of the Western Area Regional Radio System Authority, which was created to provide an interoperable, high quality, and reliable and uninterrupted communication signal for public safety and public services. During the current fiscal year, the County paid \$210,350 to the Authority for its annual subscription. The Act creating the Authority provides that obligations of the Authority shall not be deemed to constitute a debt of the establishing local governments nor a pledge of the faith and credit of said establishing local governments. Separate financial statements may be obtained from the Treasurer of the Authority, 155 Van Wert Street, Buchanan, Georgia 30113.

21. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and assets; errors and omissions; and natural disasters for which the County carries commercial insurance. The County purchases commercial insurance to cover property and professional liability claims.

The County participates in the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments. Insurance coverage is a \$300,000 per occurrence deductible.

As part of this risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, to cooperate with the pool's 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 pool's 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 fund is 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 fund is to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation or defense.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

21. Risk Management (continued)

Settled claims in the past three years have not exceeded the coverages.

As required by GASB Statement No. 10 Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, liabilities for claims are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Claim liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of pay-outs and other economic and social factors. The liability is reported in accrued liabilities in the General Fund as expenditures and liabilities to the extent that the amounts are payable with expendable available financial resources.

	Workers' Compensation	Health and Dental	Total
Beginning Balance	\$ 880,000	\$ 958,021	\$ 1,838,021
Incurred claims, net of any changes	1,021,940	6,746,546	7,768,486
Payments	(951,940)	(6,967,974)	(7,919,914)
Ending Balance	<u>\$ 950,000</u>	<u>\$ 736,593</u>	<u>\$ 1,686,593</u>

22. Commitments and Contingencies

Commitments

At the end of the current fiscal year, the County has outstanding agreements with contractors for future work on existing construction projects in the approximate amount of \$4,249,563.

Contingencies

The County is involved in a number of legal matters, which either have or could result in litigation. The nature of the lawsuits varies considerably. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County. The County will continue to assert its position in a defense against these claims.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

22. Commitments and Contingencies (continued)

Contingencies, continued

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 disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

23. Nonexchange Financial Guarantees

The County has entered into agreements with the Carroll County Water Authority at various times related to notes from direct borrowings. The agreements stated if the Authority is unable to pay the principal and interest on its Georgia Environmental Finance Authority notes, the County will levy annually an ad valorem tax sufficient to enable the Authority to meet the obligations under the terms of the notes. The notes require monthly payments of principal and interest through 2051, with interest rates ranging between 1.40% and 1.86%. At the end of the current fiscal year, the total outstanding principal balance of the notes is \$36,479,567. The agreements will remain in effect until such time as the notes have been paid in full. The County has not made any payments on the notes and does not anticipate future payments on the notes.

The County has entered into contracts with the Carroll City-County Hospital Authority at various times for debt issuances for Tanner Medical Center, Inc. (TMC). The contracts stated if TMC is unable to pay the principal and interest on any series of certificates, the County will levy annually an ad valorem tax sufficient to enable the Authority to meet the obligations under the terms of the certificates. At the end of the current fiscal year, the outstanding principal balance of the certificates is \$211,059,000. The agreement will remain in effect until such time as the certificates have been paid in full. The County has not made any payments on the certificates and does not anticipate future payments on the certificates.

CARROLL COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

24. New Accounting Pronouncements

The County implemented GASB Statement No. 91, *Conduit Debt*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after December 15, 2021. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

The County implemented GASB Statement No. 99, *Omnibus 2022*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2022. The implementation of this new standard had no impact on the County's net position.

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REQUIRED SUPPLEMENTARY INFORMATION

CARROLL COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2023
(Unaudited)

	Fiscal Year End		
	2023	2022	2021
Total pension liability			
Service cost	\$ 0	\$ 0	\$ 0
Interest	186,359	193,617	198,078
Liability experience (gain)/loss	(59,400)	(39,795)	(6,463)
Assumption change	4,453	5,844	4,685
Benefit payments	(265,887)	(260,825)	(259,244)
Net change in total pension liability	(134,475)	(101,159)	(62,944)
Total pension liability - beginning	2,795,212	2,896,371	2,959,315
Total pension liability - ending (a)	\$ 2,660,737	\$ 2,795,212	\$ 2,896,371
Plan fiduciary net position			
Contributions - employer	\$ 165,717	\$ 134,834	\$ 83,278
Net investment income	(273,467)	273,446	217,069
Benefit payments	(265,887)	(260,825)	(259,244)
Administrative expense	(16,091)	(14,231)	(14,642)
Other	(14,016)	(35,295)	(36,350)
Net change in plan fiduciary net position	(403,744)	97,929	(9,889)
Plan fiduciary net position - beginning	1,977,341	1,879,412	1,889,301
Plan fiduciary net position - ending (b)	\$ 1,573,597	\$ 1,977,341	\$ 1,879,412
Net pension liability - ending : (a) - (b)	\$ 1,087,140	\$ 817,871	\$ 1,016,959
Plan's fiduciary net position as a percentage of the total pension liability	59.14%	70.74%	64.89%
Covered payroll	\$ 0	\$ 0	\$ 0
Net pension liability as a percentage of covered payroll	N/A	N/A	N/A

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

Fiscal Year End					
2020	2019	2018	2017	2016	2015
\$ 0	\$ 0	\$ 2,243	\$ 2,124	\$ 1,921	\$ 5,083
204,405	206,967	218,928	232,686	227,128	237,959
(138,419)	71,133	(120,182)	(91,285)	36,284	0
111,290	57,126	6,638	53,358	75,362	0
(276,082)	(263,624)	(281,585)	(277,765)	(255,422)	(259,744)
(98,806)	71,602	(173,958)	(80,882)	85,273	(16,702)
3,058,121	2,986,519	3,160,477	3,241,359	3,156,086	3,172,788
<u>\$ 2,959,315</u>	<u>\$ 3,058,121</u>	<u>\$ 2,986,519</u>	<u>\$ 3,160,477</u>	<u>\$ 3,241,359</u>	<u>\$ 3,156,086</u>
\$ 31,995	\$ 45,757	\$ 37,554	\$ 85,263	\$ 103,667	\$ 100,314
106,588	(84,350)	314,095	140,860	20,413	165,163
(276,082)	(263,624)	(281,585)	(277,765)	(255,422)	(250,356)
(13,788)	(2,930)	(1,104)	(5,076)	(1,655)	(1,778)
(10,652)	(10,727)	(42,470)	(32,933)	(16,865)	(22,450)
(161,939)	(315,874)	26,490	(89,651)	(149,862)	(9,107)
2,051,240	2,367,114	2,340,624	2,430,275	2,580,137	2,589,244
<u>\$ 1,889,301</u>	<u>\$ 2,051,240</u>	<u>\$ 2,367,114</u>	<u>\$ 2,340,624</u>	<u>\$ 2,430,275</u>	<u>\$ 2,580,137</u>
<u>\$ 1,070,014</u>	<u>\$ 1,006,881</u>	<u>\$ 619,405</u>	<u>\$ 819,853</u>	<u>\$ 811,084</u>	<u>\$ 575,949</u>
63.84%	67.08%	79.26%	74.06%	74.98%	81.75%
\$ 0	\$ 0	\$ 45,111	\$ 136,476	\$ 127,509	\$ 169,344
N/A	N/A	1373.07%	600.73%	636.10%	340.11%

CARROLL COUNTY, GEORGIA
SCHEDULE OF CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2023
(Unaudited)

	Fiscal Year End		
	2023	2022	2021
Actuarially determined contribution	\$ 165,717	\$ 134,834	\$ 83,278
Contributions in relation to the actuarially determined contribution	(165,717)	(134,834)	(83,278)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Covered payroll	\$ 0	\$ 0	\$ 0
Contributions as a percentage of covered payroll	N/A	N/A	N/A

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

Fiscal Year End					
2020	2019	2018	2017	2016	2015
\$ 31,995 (31,995)	\$ 45,757 (45,757)	\$ 37,554 (37,554)	\$ 85,263 (85,263)	\$ 103,667 (103,667)	\$ 100,314 (100,314)
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 0	\$ 0	\$ 0	\$ 46,182	\$ 143,004	\$ 129,459
N/A	N/A	N/A	184.62%	72.49%	77.49%

CARROLL COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2022 with an interest adjustment to the fiscal year.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry age normal

Amortization method = Closed level dollar for remaining unfunded liability

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

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

Net investment rate of return = 7.00%

Projected salary increases = N/A

Cost of living adjustments = N/A

Normal retirement age for inactive vested participants = 65 with 5 years of vesting service

Mortality = Healthy mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2022. Disabled mortality rates were derived from the 1985 CIDA Table Class 1.

CARROLL COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2023

3. Changes in Benefits

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

4. Changes of Assumptions

The mortality improvements for the Pub-2010 50% General Employees Table and 50% Public Safety Employees Amount Weighted Mortality Table is projected to 2022 instead of 2021 with Scale AA.

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COMBINING STATEMENTS

Nonmajor Governmental Funds

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Sheriff's Narcotics Fund – This fund is used to account for cash received either as a result of a cash confiscation or cash receipted from a sale of capital assets acquired from a drug raid.

Emergency Telephone System Fund – This fund is used to account for the County's emergency communications operations by providing an open channel between the citizens and public safety providers.

Hotel/Motel Tax Fund – This fund is used to account for funds collected from the hotel/motel tax and disbursed to other agencies for the promotion of tourism.

Special Tax District Fund – This fund is used to account for the additional tax monies paid by citizens who wish to have street lights and erosion control provided by the County.

DATE Account Fund – This fund is used to account for funds restricted for County DATE projects.

Law Library Fund – This fund is used to account for the resources received from the various courts of Carroll County and disbursements for the support of a centralized law library.

Clerk's Cooperative Fund – This fund is used to account for a state grant to help with the costs of indexing deed records.

Juvenile Court - Supervision Fee Fund – This fund is used to account for the supervision fees received relating to the operation of the Juvenile Court.

Jail House Store Fund – This fund is used to account for the proceeds of the jail inmate commissary sales.

Correctional Institute Commissary Fund – This fund is used to account for proceeds of correctional institute inmate commissary sales.

Correctional Institute Inmate Education Fund – This fund is used to account for state grant funds to provide correctional institute inmate education.

Alternative Dispute Resolution Fund – This fund is used to account for funds restricted for alternative dispute resolution.

Special Projects Fund – This fund is used to account for funds restricted for Sheriff community projects.

Magistrate Technology Fund – This fund is used to account for funds restricted for Magistrate Court technology.

Public Safety Fund – This fund is used to account for fines, fees and forfeitures restricted for public safety.

Opioid Settlement Fund – This fund is used to account for proceeds from national opioid settlements.

CAPITAL PROJECTS FUNDS

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

DFACS Fund – This fund is used to account for financial resources to be used for construction of a facility for DFACS financed by lease proceeds.

Capital Projects Fund – This fund is used to account for the general acquisition of capital equipment and facilities.

**CARROLL COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2023**

	Special Revenue							
	Sheriff's Narcotics	Emergency Telephone System	Hotel/Motel Tax	Special Tax District	DATE Account	Law Library	Clerk's Cooperative	Juvenile Court Supervision Fee
ASSETS								
Cash and cash equivalents	\$ 1,405,071	\$ 1,184,403	\$ 8,463	\$ 88,095	\$ 450,258	\$ 190,827	\$ 543,904	\$ 162,270
Receivables								
Accounts	0	413,042	0	0	0	0	0	0
Intergovernmental	0	0	0	0	79,438	0	5,878	0
Taxes	0	0	9,589	0	0	0	0	0
Prepaid items	14,160	2,285	0	0	282	0	0	0
Restricted assets								
Cash and cash equivalents	0	0	0	0	0	0	0	0
Total assets	\$ 1,419,231	\$ 1,599,730	\$ 18,052	\$ 88,095	\$ 529,978	\$ 190,827	\$ 549,782	\$ 162,270
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 9,668	\$ 6,766	\$ 10,868	\$ 0	\$ 8,550	\$ 0	\$ 404	\$ 0
Due to other funds	0	311,193	7,184	0	50,171	0	0	0
Due to others	1,024,936	0	0	0	0	0	0	0
Total liabilities	1,034,604	317,959	18,052	0	58,721	0	404	0
Deferred inflows of resources								
Unavailable revenue - fines, fees, and forfeitures	0	0	0	0	0	0	0	0
Fund balances								
Nonspendable prepaid items	14,160	2,285	0	0	282	0	0	0
Restricted for:								
Judicial	0	0	0	0	0	190,827	549,378	162,270
Public safety	370,467	1,279,486	0	0	470,975	0	0	0
Public works	0	0	0	88,095	0	0	0	0
Capital outlay	0	0	0	0	0	0	0	0
Assigned for capital outlay	0	0	0	0	0	0	0	0
Total fund balances	384,627	1,281,771	0	88,095	471,257	190,827	549,378	162,270
Total liabilities, deferred inflows of resources, and fund balances	\$ 1,419,231	\$ 1,599,730	\$ 18,052	\$ 88,095	\$ 529,978	\$ 190,827	\$ 549,782	\$ 162,270

Special Revenue								Capital Projects		Total Nonmajor Governmental Funds
Jail House Store	Correctional Institute Commissary	Correctional Institute Inmate Education	Alternative Dispute Resolution	Special Projects	Magistrate Technology	Public Safety	Opioid Settlement	DFACS	Capital Projects	
\$ 24,075	\$ 579,286	\$ 142,756	\$ 229,566	\$ 47,115	\$ 42,479	\$ 339,002	\$ 406,928	\$ 0	\$ 4,430,015	\$ 10,274,513
52,944	22,608	0	0	0	0	3,525	1,751,576	0	0	2,243,695
0	0	0	0	0	0	0	0	0	0	85,316
0	0	0	0	0	0	0	0	0	0	9,589
0	0	0	0	0	0	0	17,500	0	0	34,227
0	0	0	0	0	0	0	0	33,893	0	33,893
<u>\$ 77,019</u>	<u>\$ 601,894</u>	<u>\$ 142,756</u>	<u>\$ 229,566</u>	<u>\$ 47,115</u>	<u>\$ 42,479</u>	<u>\$ 342,527</u>	<u>\$ 2,176,004</u>	<u>\$ 33,893</u>	<u>\$ 4,430,015</u>	<u>\$ 12,681,233</u>
\$ 0	\$ 0	\$ 0	\$ 845	\$ 0	\$ 0	\$ 97,840	\$ 17,500	\$ 0	\$ 0	\$ 152,441
0	0	0	7,347	0	0	0	0	0	0	375,895
0	0	0	0	0	0	0	0	0	0	1,024,936
0	0	0	8,192	0	0	97,840	17,500	0	0	1,553,272
0	0	0	0	0	0	0	1,724,756	0	0	1,724,756
0	0	0	0	0	0	0	17,500	0	0	34,227
0	0	0	221,374	0	42,479	0	0	0	0	1,166,328
77,019	601,894	142,756	0	47,115	0	244,687	416,248	0	0	3,650,647
0	0	0	0	0	0	0	0	0	0	88,095
0	0	0	0	0	0	0	0	33,893	0	33,893
0	0	0	0	0	0	0	0	0	4,430,015	4,430,015
<u>77,019</u>	<u>601,894</u>	<u>142,756</u>	<u>221,374</u>	<u>47,115</u>	<u>42,479</u>	<u>244,687</u>	<u>433,748</u>	<u>33,893</u>	<u>4,430,015</u>	<u>9,403,205</u>
<u>\$ 77,019</u>	<u>\$ 601,894</u>	<u>\$ 142,756</u>	<u>\$ 229,566</u>	<u>\$ 47,115</u>	<u>\$ 42,479</u>	<u>\$ 342,527</u>	<u>\$ 2,176,004</u>	<u>\$ 33,893</u>	<u>\$ 4,430,015</u>	<u>\$ 12,681,233</u>

CARROLL COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2023

	Special Revenue							
	Sheriff's Narcotics	Emergency Telephone System	Hotel/Motel Tax	Special Tax District	DATE Account	Law Library	Clerk's Cooperative	Juvenile Court Supervision Fee
REVENUES								
Taxes	\$ 0	\$ 0	\$ 91,576	\$ 45,977	\$ 0	\$ 0	\$ 0	\$ 0
Fines, fees, and forfeitures	869,593	0	0	0	213,674	59,477	0	0
Charges for services	0	2,458,292	0	0	0	0	0	3,804
Intergovernmental	9,000	0	0	0	386,733	0	77,702	0
Interest and investment earnings	11,615	15,911	43	550	3,067	1,012	10,916	0
Contributions	0	0	0	0	0	0	0	0
Other	81	1,274	0	0	0	0	0	0
Total revenues	890,289	2,475,477	91,619	46,527	603,474	60,489	88,618	3,804
EXPENDITURES								
Current								
Judicial	0	0	0	0	0	33,847	69,807	2,621
Public safety	673,697	2,229,989	0	0	552,646	0	0	0
Public works	0	0	0	52,396	0	0	0	0
Housing and development	0	0	54,997	0	0	0	0	0
Total expenditures	673,697	2,229,989	54,997	52,396	552,646	33,847	69,807	2,621
Excess (deficiency) of revenues over (under) expenditures	216,592	245,488	36,622	(5,869)	50,828	26,642	18,811	1,183
Other financing sources (uses)								
Transfers in	0	0	0	0	0	0	0	0
Transfers out	0	0	(36,622)	0	0	0	0	0
Sale of capital assets	33,000	0	0	0	0	0	0	0
Total other financing sources (uses)	33,000	0	(36,622)	0	0	0	0	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	249,592	245,488	0	(5,869)	50,828	26,642	18,811	1,183
Fund balances, July 1	135,035	1,036,283	0	93,964	420,429	164,185	530,567	161,087
Fund balances, June 30	\$ 384,627	\$ 1,281,771	\$ 0	\$ 88,095	\$ 471,257	\$ 190,827	\$ 549,378	\$ 162,270

Special Revenue								Capital Projects		Total Nonmajor Governmental Funds
Jail House Store	Correctional Institute Commissary	Correctional Institute Inmate Education	Alternative Dispute Resolution	Special Projects	Magistrate Technology	Public Safety	Opioid Settlement	DFACS	Capital Projects	
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 137,553
0	0	0	98,685	0	17,039	247,030	433,748	0	0	1,939,246
500,086	251,625	0	0	0	0	0	0	0	0	3,213,807
0	0	0	0	0	0	0	0	0	0	473,435
267	2,538	794	1,158	0	194	4,270	0	942	215	53,492
0	0	0	0	75,744	0	0	0	0	0	75,744
27,181	0	0	0	2,664	0	0	0	0	0	31,200
527,534	254,163	794	99,843	78,408	17,233	251,300	433,748	942	215	5,924,477
0	0	0	62,959	0	0	0	0	0	0	169,234
622,590	184,303	1,164	0	52,720	0	175,491	0	0	0	4,492,600
0	0	0	0	0	0	0	0	0	0	52,396
0	0	0	0	0	0	0	0	0	0	54,997
622,590	184,303	1,164	62,959	52,720	0	175,491	0	0	0	4,769,227
(95,056)	69,860	(370)	36,884	25,688	17,233	75,809	433,748	942	215	1,155,250
0	0	0	0	0	0	0	0	0	4,429,800	4,429,800
0	0	0	0	0	0	0	0	0	0	(36,622)
0	0	0	0	0	0	0	0	0	0	33,000
0	0	0	0	0	0	0	0	0	4,429,800	4,426,178
(95,056)	69,860	(370)	36,884	25,688	17,233	75,809	433,748	942	4,430,015	5,581,428
172,075	532,034	143,126	184,490	21,427	25,246	168,878	0	32,951	0	3,821,777
\$ 77,019	\$ 601,894	\$ 142,756	\$ 221,374	\$ 47,115	\$ 42,479	\$ 244,687	\$ 433,748	\$ 33,893	\$ 4,430,015	\$ 9,403,205

**CARROLL COUNTY, GEORGIA
SHERIFF'S NARCOTICS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 673,500	\$ 869,593	\$ 196,093
Intergovernmental	0	9,000	9,000
Interest and investment earnings	500	11,615	11,115
Other	0	81	81
	<u>674,000</u>	<u>890,289</u>	<u>216,289</u>
Total revenues	<u>674,000</u>	<u>890,289</u>	<u>216,289</u>
EXPENDITURES			
Current			
Public Safety			
Contract services	0	16,786	(16,786)
Materials and supplies	674,000	254,839	419,161
Capital outlay	0	287,842	(287,842)
Payments to others	0	114,230	(114,230)
	<u>674,000</u>	<u>673,697</u>	<u>303</u>
Total expenditures	<u>674,000</u>	<u>673,697</u>	<u>303</u>
Excess (deficiency) of revenues over (under) expenditures	0	216,592	216,592
Other financing sources (uses)			
Sale of capital assets	0	33,000	33,000
	<u>0</u>	<u>33,000</u>	<u>33,000</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	249,592	249,592
Fund balances, July 1	0	135,035	135,035
	<u>0</u>	<u>135,035</u>	<u>135,035</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 384,627</u>	<u>\$ 384,627</u>

**CARROLL COUNTY, GEORGIA
EMERGENCY TELEPHONE SYSTEM
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 2,429,900	\$ 2,458,292	\$ 28,392
Interest and investment earnings	1,100	15,911	14,811
Other	0	1,274	1,274
	<u>2,431,000</u>	<u>2,475,477</u>	<u>44,477</u>
Total revenues	<u>2,431,000</u>	<u>2,475,477</u>	<u>44,477</u>
EXPENDITURES			
Current			
Public Safety			
Personal services	2,094,800	1,750,350	344,450
Contract services	340,200	320,955	19,245
Materials and supplies	61,000	55,719	5,281
Capital outlay	5,000	102,965	(97,965)
	<u>2,501,000</u>	<u>2,229,989</u>	<u>271,011</u>
Total expenditures	<u>2,501,000</u>	<u>2,229,989</u>	<u>271,011</u>
Excess (deficiency) of revenues over (under) expenditures	(70,000)	245,488	315,488
Other financing sources (uses)			
Transfers in (out)			
General Fund	70,000	0	(70,000)
	<u>0</u>	<u>245,488</u>	<u>245,488</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	245,488	245,488
Fund balances, July 1	0	1,036,283	1,036,283
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 1,281,771</u>	<u>\$ 1,281,771</u>

CARROLL COUNTY, GEORGIA
HOTEL/MOTEL TAX
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 77,000	\$ 91,576	\$ 14,576
Interest and investment earnings	0	43	43
Total revenues	<u>77,000</u>	<u>91,619</u>	<u>14,619</u>
EXPENDITURES			
Current			
Housing and Development			
Payments to others	<u>55,000</u>	<u>54,997</u>	<u>3</u>
Total expenditures	<u>55,000</u>	<u>54,997</u>	<u>3</u>
Excess (deficiency) of revenues over (under) expenditures	22,000	36,622	14,622
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>(22,000)</u>	<u>(36,622)</u>	<u>(14,622)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**CARROLL COUNTY, GEORGIA
SPECIAL TAX DISTRICT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 48,200	\$ 45,977	\$ (2,223)
Charges for services	4,000	0	(4,000)
Interest and investment earnings	150	550	400
	<u>52,350</u>	<u>46,527</u>	<u>(5,823)</u>
Total revenues			
	<u>52,350</u>	<u>46,527</u>	<u>(5,823)</u>
EXPENDITURES			
Current			
Public Works			
Contract services	52,350	52,396	(46)
	<u>52,350</u>	<u>52,396</u>	<u>(46)</u>
Total expenditures			
	<u>52,350</u>	<u>52,396</u>	<u>(46)</u>
Excess (deficiency) of revenues over (under) expenditures	0	(5,869)	(5,869)
Fund balances, July 1	0	93,964	93,964
	<u>0</u>	<u>93,964</u>	<u>93,964</u>
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 88,095</u>	<u>\$ 88,095</u>

CARROLL COUNTY, GEORGIA
DATE ACCOUNT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 196,050	\$ 213,674	\$ 17,624
Intergovernmental	341,000	386,733	45,733
Interest and investment earnings	950	3,067	2,117
	<u>538,000</u>	<u>603,474</u>	<u>65,474</u>
Total revenues			
EXPENDITURES			
Current			
Public Safety			
Personal services	276,500	266,852	9,648
Contract services	275,500	283,479	(7,979)
Materials and supplies	1,000	2,315	(1,315)
	<u>553,000</u>	<u>552,646</u>	<u>354</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	(15,000)	50,828	65,828
Other financing sources (uses)			
Transfers in (out)			
General Fund	15,000	0	(15,000)
	<u>0</u>	<u>50,828</u>	<u>50,828</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	50,828	50,828
Fund balances, July 1	0	420,429	420,429
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 471,257</u>	<u>\$ 471,257</u>

CARROLL COUNTY, GEORGIA
LAW LIBRARY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 50,000	\$ 59,477	\$ 9,477
Interest and investment earnings	0	1,012	1,012
	<u>50,000</u>	<u>60,489</u>	<u>10,489</u>
Total revenues	<u>50,000</u>	<u>60,489</u>	<u>10,489</u>
EXPENDITURES			
Current			
Judicial			
Contract services	0	4,220	(4,220)
Materials and supplies	50,000	29,627	20,373
	<u>50,000</u>	<u>33,847</u>	<u>16,153</u>
Total expenditures	<u>50,000</u>	<u>33,847</u>	<u>16,153</u>
Excess (deficiency) of revenues over (under) expenditures	0	26,642	26,642
Fund balances, July 1	0	164,185	164,185
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 190,827</u>	<u>\$ 190,827</u>

**CARROLL COUNTY, GEORGIA
CLERK'S COOPERATIVE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Intergovernmental	\$ 100,000	\$ 77,702	\$ (22,298)
Interest and investment earnings	800	10,916	10,116
	<u>100,800</u>	<u>88,618</u>	<u>(12,182)</u>
Total revenues			
	<u>100,800</u>	<u>88,618</u>	<u>(12,182)</u>
EXPENDITURES			
Current			
Judicial			
Contract services	86,800	62,632	24,168
Capital outlay	14,000	7,175	6,825
	<u>100,800</u>	<u>69,807</u>	<u>30,993</u>
Total expenditures			
	<u>100,800</u>	<u>69,807</u>	<u>30,993</u>
Excess (deficiency) of revenues over (under) expenditures	0	18,811	18,811
Fund balances, July 1	0	530,567	530,567
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 549,378</u>	<u>\$ 549,378</u>

**CARROLL COUNTY, GEORGIA
JUVENILE COURT - SUPERVISION FEE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 2,700	\$ 3,804	\$ 1,104
Total revenues	<u>2,700</u>	<u>3,804</u>	<u>1,104</u>
EXPENDITURES			
Current			
Judicial			
Contract services	<u>2,700</u>	<u>2,621</u>	<u>79</u>
Total expenditures	<u>2,700</u>	<u>2,621</u>	<u>79</u>
Excess (deficiency) of revenues over (under) expenditures	0	1,183	1,183
Fund balances, July 1	<u>0</u>	<u>161,087</u>	<u>161,087</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 162,270</u></u>	<u><u>\$ 162,270</u></u>

**CARROLL COUNTY, GEORGIA
JAIL HOUSE STORE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 623,000	\$ 500,086	\$ (122,914)
Interest and investment earnings	0	267	267
Other	0	27,181	27,181
	<u>623,000</u>	<u>527,534</u>	<u>(95,466)</u>
Total revenues	<u>623,000</u>	<u>527,534</u>	<u>(95,466)</u>
EXPENDITURES			
Current			
Public Safety			
Contract services	0	241,694	(241,694)
Materials and supplies	623,000	339,299	283,701
Capital outlay	0	41,597	(41,597)
	<u>623,000</u>	<u>622,590</u>	<u>410</u>
Total expenditures	<u>623,000</u>	<u>622,590</u>	<u>410</u>
Excess (deficiency) of revenues over (under) expenditures	0	(95,056)	(95,056)
Fund balances, July 1	0	172,075	172,075
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 77,019</u>	<u>\$ 77,019</u>

CARROLL COUNTY, GEORGIA
CORRECTIONAL INSTITUTE COMMISSARY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 184,500	\$ 251,625	\$ 67,125
Interest and investment earnings	<u>0</u>	<u>2,538</u>	<u>2,538</u>
Total revenues	<u>184,500</u>	<u>254,163</u>	<u>69,663</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	184,500	149,241	35,259
Capital outlay	<u>0</u>	<u>35,062</u>	<u>(35,062)</u>
Total expenditures	<u>184,500</u>	<u>184,303</u>	<u>197</u>
Excess (deficiency) of revenues over (under) expenditures	0	69,860	69,860
Fund balances, July 1	<u>0</u>	<u>532,034</u>	<u>532,034</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 601,894</u></u>	<u><u>\$ 601,894</u></u>

CARROLL COUNTY, GEORGIA
CORRECTIONAL INSTITUTE INMATE EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Interest and investment earnings	\$ 1,200	\$ 794	\$ (406)
Total revenues	<u>1,200</u>	<u>794</u>	<u>(406)</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	<u>1,200</u>	<u>1,164</u>	<u>36</u>
Total expenditures	<u>1,200</u>	<u>1,164</u>	<u>36</u>
Excess (deficiency) of revenues over (under) expenditures	0	(370)	(370)
Fund balances, July 1	<u>0</u>	<u>143,126</u>	<u>143,126</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 142,756</u></u>	<u><u>\$ 142,756</u></u>

CARROLL COUNTY, GEORGIA
ALTERNATIVE DISPUTE RESOLUTION
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 77,000	\$ 98,685	\$ 21,685
Interest and investment earnings	0	1,158	1,158
	<u>77,000</u>	<u>99,843</u>	<u>22,843</u>
Total revenues	<u>77,000</u>	<u>99,843</u>	<u>22,843</u>
EXPENDITURES			
Current			
Judicial			
Personal services	77,000	56,282	20,718
Contract services	0	6,607	(6,607)
Materials and supplies	0	70	(70)
	<u>77,000</u>	<u>62,959</u>	<u>14,041</u>
Total expenditures	<u>77,000</u>	<u>62,959</u>	<u>14,041</u>
Excess (deficiency) of revenues over (under) expenditures	0	36,884	36,884
Fund balances, July 1	0	184,490	184,490
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 221,374</u>	<u>\$ 221,374</u>

CARROLL COUNTY, GEORGIA
SPECIAL PROJECTS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Contributions	\$ 53,000	\$ 75,744	\$ 22,744
Other	0	2,664	2,664
	<u>53,000</u>	<u>78,408</u>	<u>25,408</u>
Total revenues	<u>53,000</u>	<u>78,408</u>	<u>25,408</u>
EXPENDITURES			
Current			
Public Safety			
Contract services	53,000	42,339	10,661
Materials and supplies	0	10,381	(10,381)
	<u>53,000</u>	<u>52,720</u>	<u>280</u>
Total expenditures	<u>53,000</u>	<u>52,720</u>	<u>280</u>
Excess (deficiency) of revenues over (under) expenditures	0	25,688	25,688
Fund balances, July 1	<u>0</u>	<u>21,427</u>	<u>21,427</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 47,115</u></u>	<u><u>\$ 47,115</u></u>

**CARROLL COUNTY, GEORGIA
MAGISTRATE TECHNOLOGY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 10,000	\$ 17,039	\$ 7,039
Interest and investment earnings	0	194	194
	<u>10,000</u>	<u>17,233</u>	<u>7,233</u>
Total revenues	<u>10,000</u>	<u>17,233</u>	<u>7,233</u>
EXPENDITURES			
Current			
Judicial			
Materials and supplies	10,000	0	10,000
	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Total expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures	0	17,233	17,233
Fund balances, July 1	0	25,246	25,246
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 42,479</u>	<u>\$ 42,479</u>

CARROLL COUNTY, GEORGIA
PUBLIC SAFETY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 176,000	\$ 247,030	\$ 71,030
Interest and investment earnings	0	4,270	4,270
Total revenues	<u>176,000</u>	<u>251,300</u>	<u>75,300</u>
EXPENDITURES			
Current			
Public Safety			
Contract services	0	82,450	(82,450)
Materials and supplies	176,000	93,041	82,959
Total expenditures	<u>176,000</u>	<u>175,491</u>	<u>509</u>
Excess (deficiency) of revenues over (under) expenditures	0	75,809	75,809
Fund balances, July 1	<u>0</u>	<u>168,878</u>	<u>168,878</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 244,687</u></u>	<u><u>\$ 244,687</u></u>

**CARROLL COUNTY, GEORGIA
OPIOID SETTLEMENT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees and forfeitures	\$ 10,000	\$ 433,748	\$ 423,748
Total revenues	<u>10,000</u>	<u>433,748</u>	<u>423,748</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	10,000	0	10,000
Total expenditures	<u>10,000</u>	<u>0</u>	<u>10,000</u>
Excess (deficiency) of revenues over (under) expenditures	0	433,748	433,748
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 433,748</u></u>	<u><u>\$ 433,748</u></u>

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CUSTODIAL FUNDS

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

Tax Commissioner - This fund accounts for all real, personal, and intangible taxes collected and forwarded to other government units.

Sheriff - This fund accounts for collection of fees, proceeds from judicial sales, and cash bonds, which are disbursed to other agencies and individuals.

Inmate Jail Fund - This fund accounts for jail inmate funds while in custody and for the purchase of items from the jail commissary and related activities on behalf of inmates.

Correctional Institute Inmate Fund - This fund accounts for inmate funds held while in custody and for purchase of items from the correctional institute commissary and related activities on behalf of the inmates.

Magistrate Court, Clerk of Court, Probate Court, and Juvenile Court - These funds account for fines, fees, and other monies collected by the courts and remitted to other parties in accordance with court orders and state law.

CARROLL COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2023

	<u>Tax Commissioner</u>	<u>Sheriff</u>	<u>Inmate Jail Fund</u>
ASSETS			
Cash and cash equivalents	\$ 2,791,301	\$ 531,741	\$ 208,557
Taxes receivable	<u>2,152,034</u>	<u>0</u>	<u>0</u>
Total assets	<u>4,943,335</u>	<u>531,741</u>	<u>208,557</u>
LIABILITIES			
Due to others	<u>4,250,276</u>	<u>47,011</u>	<u>165,455</u>
NET POSITION			
Restricted for individuals, organizations, and other governments	<u><u>\$ 693,059</u></u>	<u><u>\$ 484,730</u></u>	<u><u>\$ 43,102</u></u>

Correctional Institute Fund	Magistrate Court	Clerk of Court	Probate Court	Juvenile Court	Total Custodial Funds
\$ 208,951 0	\$ 78,056 0	\$ 1,237,458 0	\$ 28,861 0	\$ 26,946 0	\$ 5,111,871 2,152,034
208,951	78,056	1,237,458	28,861	26,946	7,263,905
81,155	46,845	458,854	28,861	26,946	5,105,403
\$ 127,796	\$ 31,211	\$ 778,604	\$ 0	\$ 0	\$ 2,158,502

CARROLL COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2023

	<u>Tax Commissioner</u>	<u>Sheriff</u>	<u>Inmate Jail Fund</u>
ADDITIONS			
Taxes collected for other agencies	\$ 104,179,859	\$ 0	\$ 0
Court fees collected for other agencies	0	0	0
Court individual cases	0	333,617	0
Sheriff fees collected	0	9,118	0
Inmate account deposits	0	0	1,336,700
Excess funds collected for others	424,024	0	0
	<u>104,603,883</u>	<u>342,735</u>	<u>1,336,700</u>
Total additions	<u>104,603,883</u>	<u>342,735</u>	<u>1,336,700</u>
DEDUCTIONS			
Taxes distributed to other agencies	104,179,859	0	0
Court fees distributed to other agencies	0	0	0
Payments to others	337,185	128,762	0
Sheriff fees distributed	0	9,118	0
Payments from inmates to others	0	0	1,334,513
	<u>104,517,044</u>	<u>137,880</u>	<u>1,334,513</u>
Total deductions	<u>104,517,044</u>	<u>137,880</u>	<u>1,334,513</u>
Change in net position	86,839	204,855	2,187
Net position, July 1	<u>606,220</u>	<u>279,875</u>	<u>40,915</u>
Net position, June 30	<u><u>\$ 693,059</u></u>	<u><u>\$ 484,730</u></u>	<u><u>\$ 43,102</u></u>

Correctional Institute Inmate Fund	Magistrate Court	Clerk of Court	Probate Court	Juvenile Court	Total Custodial Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 104,179,859
0	580,536	9,952,184	128,269	5,479	10,666,468
0	0	0	0	0	333,617
0	0	0	0	0	9,118
567,547	0	0	0	0	1,904,247
0	0	0	0	0	424,024
<u>567,547</u>	<u>580,536</u>	<u>9,952,184</u>	<u>128,269</u>	<u>5,479</u>	<u>117,517,333</u>
0	0	0	0	0	104,179,859
0	586,070	10,087,089	128,269	5,479	10,806,907
0	0	0	0	0	465,947
0	0	0	0	0	9,118
497,865	0	0	0	0	1,832,378
<u>497,865</u>	<u>586,070</u>	<u>10,087,089</u>	<u>128,269</u>	<u>5,479</u>	<u>117,294,209</u>
69,682	(5,534)	(134,905)	0	0	223,124
<u>58,114</u>	<u>36,745</u>	<u>913,509</u>	<u>0</u>	<u>0</u>	<u>1,935,378</u>
<u>\$ 127,796</u>	<u>\$ 31,211</u>	<u>\$ 778,604</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 2,158,502</u>

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SINGLE AUDIT SECTION

This section contains reports required by the Uniform Guidance and grantor agencies.

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Carroll County, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Carroll County, Georgia's basic financial statements and have issued our report thereon dated November 24, 2023. Our report includes a reference to other auditors who audited the financial statements of the Carroll County Department of Public Health, Carroll County Water Authority, and the Carroll City-County Hospital Authority as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors. The financial statements of the Carroll City-County Hospital Authority were not audited in accordance with *Government Auditing Standards*.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompany schedule of findings and questioned costs as item 2023-001 that we consider to be a significant deficiency.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Carroll County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Carroll County, Georgia's Response to Findings

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

Purpose of This Report

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

Rushton, LLC

Gainesville, Georgia
November 24, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Carroll County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Carroll County, Georgia's major federal programs for the year ended June 30, 2023. Carroll County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Carroll County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Carroll County, Georgia's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Carroll County, Georgia's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding Carroll County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Carroll County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Carroll County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Rushton, LLC

Gainesville, Georgia
November 24, 2023

CARROLL COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2023

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures	Payments to Subrecipients
<u>Department of Housing and Urban Development</u>				
Passed through the Criminal Justice Coordinating Council: COVID-19 Emergency Solutions Grant Program	14.231	A50-8-003	\$ 2,543	\$ 0
<u>Department of Justice</u>				
Passed through the Criminal Justice Coordinating Council: Title V Delinquency Prevention Program	16.548	L22-8-001	16,097	0
		L22-8-007	44,647	0
			60,744	0
Drug Court Discretionary Grant Program	16.585	N/A	33,411	0
Bulletproof Vest Partnership Program	16.607	N/A	4,072	0
Edward Byrne Memorial Justice Assistance Grant Program	16.738	N/A	11,670	0
Total Department of Justice			109,897	0
<u>Department of Transportation</u>				
<u>Highway Safety Cluster</u>				
Passed through the Georgia Governor's Office of Highway Safety: State and Community Highway Safety	20.600	GA-2022-402PT-081	38,248	0
		GA-2023-402PT-062	37,545	0
Total Department of Transportation			75,793	0
<u>Department of the Treasury</u>				
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	905,631	628,359
Passed through the Judicial Council of Georgia: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	2022-ARPA-3Y032	395,517	0
		2023-ARPA-3Y032	535,215	0
			930,732	0
Total Department of the Treasury			1,836,363	628,359

CARROLL COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2023

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures	Payments to Subrecipients
<u>Department of Health and Human Services</u>				
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243	N/A	\$ 260,838	\$ 0
<u>Department of Homeland Security</u>				
Passed through the Georgia Emergency Management Agency: Disaster Grants-Public Assistance (Presidentially Declared Disasters)	97.036	FEMA-4579-DR-GA	14,631	0
Hazard Mitigation Grant (HMGP)	97.039	HMGP-4579-0006	13,905	0
Emergency Management Performance Grants	97.042	OEM22	29,843	0
Total Department of Homeland Security			58,379	0
Total Federal Awards			\$ 2,343,813	\$ 628,359

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

CARROLL COUNTY, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2023

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal grant activity of Carroll County, Georgia, under programs for the federal government for the fiscal year ended June 30, 2023. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

2. Summary of Significant Accounting Policies

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

3. De Minimis Indirect Cost Rate

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

CARROLL COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2023

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	Yes
Noncompliance material to financial statements noted?	None reported

B. Federal Awards

Internal control over major programs:	
Material weaknesses identified?	None reported
Significant deficiencies identified not considered material weaknesses?	None reported
Type of auditor's report issued on compliance for major programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the Uniform Guidance?	None reported
Identification of major programs:	
21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds	
Dollar threshold used to distinguish Between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	Yes

CARROLL COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2023

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2023-001

Condition: There is not appropriate segregation of duties between recording, distribution, and reconciliation of cash accounts and other operational functions in certain departments, component units, and constitutional offices of the County.

Criteria: Segregation of duties is a key internal control whereby the authorization, custody, record keeping, and reconciling duties are separated among several persons.

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

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

Recommendation: Segregation of duties should be implemented to the extent practical and accounting records should be reviewed by responsible officials on a regular basis.

Management Response: Management concurs with this finding. The County Administration will work to continually improve and implement as many procedures as possible to improve internal controls in this area. This action was taken immediately upon receipt of the comment from our auditors.

B. Prior Year Audit Findings Follow-Ups

2022-001

Condition: There is not appropriate segregation of duties between recording, distribution, and reconciliation of cash accounts and other operational functions in certain departments, component units, and constitutional offices of the County.

Not Corrected

3. Federal Award Findings and Questioned Costs

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

STATE REPORTING SECTION

This section contains additional reports required by the State of Georgia.

CARROLL COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2023

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2015 SPLOST					
Carroll County projects	\$ 59,894,400	\$ 59,894,400			
Roads, streets, bridges, and sidewalks			\$ 17,928,779	\$ 706,772	\$ 18,635,551
Water facilities and equipment			0	0	0
Public works facilities and equipment			1,786,170	0	1,786,170
Recreation facilities and equipment			5,426,182	46,012	5,472,194
Judicial center equipment			567,215	0	567,215
Historic Courthouse facilities and equipment			0	0	0
Agricultural development projects and equipment			354,555	0	354,555
Watershed and farmland protection			395,700	0	395,700
Public transportation facilities and equipment			29,287	0	29,287
Economic development			6,537,677	0	6,537,677
Public safety facilities and equipment			9,269,389	70,864	9,340,253
County Administration building and parking			14,643	0	14,643
Administrative facilities and equipment			6,248,943	0	6,248,943
Sewer facilities and equipment			0	0	0
Solid waste facilities and equipment			25,760	0	25,760
Agricultural projects; greenspace acquisition			0	0	0
Library facilities and equipment			42,810	0	42,810
Park facilities and equipment			1,251,468	0	1,251,468
Fire department facilities and equipment			11,122,326	0	11,122,326
Bowdon projects	1,776,000	1,776,000	2,025,974	0	2,025,974
Bremen projects	38,400	38,400	43,804	0	43,804
Carollton projects	21,187,200	21,187,200	24,641,828	0	24,641,828
Mount Zion projects	1,468,800	1,468,800	1,675,536	0	1,675,536
Roopville projects	192,000	192,000	219,024	0	219,024
Temple projects	3,667,200	3,667,200	4,183,363	0	4,183,363
Villa Rica projects	7,267,200	7,267,200	8,290,070	0	8,290,070
Whitesburg projects	508,800	508,800	580,374	0	580,374
Total	\$ 96,000,000	\$ 96,000,000	\$ 102,660,877	\$ 823,648	\$ 103,484,525
Total Expenditures of the 2015 SPLOST Capital Projects Fund				\$ 1,812,077	
Roads, Streets, Bridges, and Sidewalks Expenditures Financed by Other Revenues				(954,153)	
Public Safety Facilities and Equipment Expenditures Financed by Other Revenues				(34,276)	
				\$ 823,648	

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

CARROLL COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2023

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2021 SPLOST</u>					
Carroll County projects					
Roads, streets, bridges, sidewalks, and transportation, and public works facilities and equipment	\$ 21,377,000	\$ 23,211,763	\$ 1,946,366	\$ 2,864,473	\$ 4,810,839
Public safety and fire department facilities and equipment	22,000,000	22,872,056	738,759	1,927,472	2,666,231
Administrative facilities and equipment	19,000,000	19,368,138	415,869	497,783	913,652
Recreation and parks facilities and equipment	3,750,000	4,006,866	232,812	521,544	754,356
Judicial facilities and equipment	5,250,000	5,299,611	75,112	9,162	84,274
Community impact and economic development	1,214,700	1,285,915	73,686	116,836	190,522
Agricultural projects and farmland and watershed protection	1,100,000	1,110,395	15,738	1,920	17,658
Bowdon projects	2,201,500	2,201,500	600,587	517,378	1,117,965
Bremen projects	600,000	600,000	163,713	141,039	304,752
Carrollton projects	26,263,300	26,263,300	7,164,830	6,172,182	13,337,012
Mount Zion projects	1,820,700	1,820,700	496,702	427,886	924,588
Roopville projects	238,000	238,000	64,929	55,933	120,862
Temple projects	4,545,800	4,545,800	1,240,130	1,068,316	2,308,446
Villa Rica projects	9,008,300	9,008,300	2,457,534	2,117,056	4,574,590
Whitesburg projects	630,700	630,700	172,061	148,222	320,283
Total	<u>\$ 119,000,000</u>	<u>\$ 122,463,044</u>	<u>\$ 15,858,828</u>	<u>\$ 16,587,202</u>	<u>\$ 32,446,030</u>
Total Expenditures of the 2021 SPLOST Capital Projects Fund				\$ 15,008,073	
Total Expenditures of the 2021 SPLOST Debt Service Fund				7,779,129	
Principal Payments in the 2021 SPLOST Debt Service Fund				<u>(6,200,000)</u>	
				\$ 16,587,202	

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

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