

BRYAN COUNTY, GEORGIA

FINANCIAL REPORT

**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2023**

BRYAN COUNTY, GEORGIA
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

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INDEPENDENT AUDITOR'S REPORT

**Board of Commissioners
of Bryan County, Georgia
Pembroke, 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 **Bryan County, Georgia** (the "County"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report 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 the County as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund, Unincorporated Services Fund, American Rescue Plan Act ("ARPA") Fund, and ARPA Drinking Water Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Bryan County Board of Health and the Development Authority of Bryan County, discretely presented component units, which represent 3.1% and 65.5%, respectively, of the assets and deferred outflows, 1.7% and 98.5%, respectively, of the net position, and 23.7% and 72.3%, respectively, of the revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to the amounts included for the Bryan County Board of Health and the Development Authority of Bryan County.

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 the County and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Change in Accounting Principle

The County implemented Governmental Accounting Standards Board Statement No. 96, *Subscription Based Information Technology Arrangements*, as of January 1, 2023 which significantly changed the reporting of the County's subscription based information technology arrangements. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 the County's internal control. Accordingly, no such opinion is expressed.

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis ("MD&A") on pages 5 through 13, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of County Contributions for the employee's retirement plan, and Schedule of Changes in the Total OPEB Liability and Related Ratios, on pages 71 through 76 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We and other auditors 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

We have previously audited the County's December 31, 2022 financial statements, and we expressed unmodified audit opinions on the respective 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, in our report dated December 31, 2023. In our opinion, the comparative statements and schedules presented herein as of and for the year ended December 31, 2023 is consistent, in all material respects, with the audited financial statements from which they were derived.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The comparative statements and schedules and the combining and individual fund statements and schedules as listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Federal Awards is presented for the 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 of the County. The accompanying Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds and Schedules of Transportation Special Purpose Local Option Sales Tax Proceeds are presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and §48-8-269.5 and are also not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of other auditors, the comparative statements and schedules, the combining and individual fund financial and statements and schedules, Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds and Schedules of Transportation Special Purpose Local Option Sales Tax Proceeds, and the Schedule of Expenditures of Federal awards are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 28, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Bryan County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Savannah, Georgia
June 28, 2024

BRYAN COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS DECEMBER 31, 2023

Within this section of the Bryan County, Georgia (the "County" or "primary government") annual financial report, the County's management is pleased to provide this narrative Management's Discussion and Analysis ("MD&A") of the financial activities of the County for the fiscal year ended December 31, 2023. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the County's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

Financial Highlights

- The County's assets exceeded its liabilities by \$265,824,741 (net position) for the fiscal year reported.
- Total net position is comprised of the following:
 1. Net investment in capital assets of \$230,332,266 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 2. Net position of \$43,169,269 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 3. Unrestricted net deficit of \$7,676,794 represents the portion available to maintain the County's continuing obligations to citizens and creditors.
- The County's governmental funds reported total ending fund balance of \$65,078,708 this year. This compares to the prior year ended fund balance of \$69,074,071 showing a decrease of \$3,995,363, or 6%, during the current year.
- At the end of the current fiscal year, unassigned fund balance for the General Fund was \$21,819,311, or 49% of total General Fund expenditures.
- Overall, the County continues to maintain a strong financial position.

Overview of the Financial Statements

This MD&A document introduces the County's basic financial statements. The basic financial statements include: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements. Comparative data is presented when available.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The first of these government-wide statements is the Statement of Net Position. This is the government-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference 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 as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the County's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the Statement of Activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by fees, charges for services, grants, and property taxes from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. The major governmental activities include general government, judicial, public safety, public works, health and welfare, libraries and recreation, and housing and development. Business-type activities include the Water and Sewer Enterprise Fund. The County's fiduciary activities simply hold resources temporarily for others and are not included in the government-wide statements since these assets are not available to fund County programs.

The County's financial reporting includes the funds of the County ("primary government") and, additionally, organizations for which the County is accountable ("component units"). These component units operate independently or provide services directly to the citizens, though the County remains accountable for their activities. These component units are governed by a Board of Directors that the County Commission has appointed. These organizations, such as the Bryan County Board of Health, Development Authority of Bryan County, and the Bryan County Public Facilities Authority, are reported separately from the primary government though included in the County's overall reporting entity.

The government-wide financial statements are presented on pages 14 and 15 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

The County has three types of funds:

1. *Governmental funds* are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages 16 – 26 of this report.

Individual fund information for nonmajor governmental funds is found in combining statements in a later section of this report.

2. *Proprietary funds* are reported in the fund financial statements and generally report services for which the County charges customers a fee. The County's Proprietary Fund is classified as an Enterprise Fund. This Enterprise Fund essentially encompasses the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization for water and sewer services.

The basic fund financial statements are presented on pages 27 – 29 of this report.

3. *Fiduciary funds* (i.e., the custodial funds) are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund County programs.

The basic fiduciary fund financial statements are presented on pages 30 and 31 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 32 of this report.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Supplementary Information

In addition to the basic financial statements and accompanying note disclosures, this report also presents certain required supplementary information concerning the County's budget presentations. The budgetary comparison statement is included as a basic financial statement for the General Fund and Unincorporated Services Special Revenue Fund. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

As discussed, the County reports major funds and component units in the basic financial statements. Combining and individual statements and schedules for major and nonmajor funds are presented in this section of this report beginning on page 83.

Financial Analysis of the County as a Whole

The County's net position at fiscal year-end is \$265,824,741. The following table provides a summary of the County's net position:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets:	\$ 103,094,463	\$ 81,357,292	\$ 28,649,922	\$ 33,666,280	\$ 131,744,385	\$ 115,023,572
Capital assets	105,127,652	86,864,240	176,234,244	35,995,154	281,361,896	122,859,394
Total assets	208,222,115	168,221,532	204,884,166	69,661,434	413,106,281	237,882,966
Deferred outflows of resources	4,693,821	2,574,288	-	-	4,693,821	2,574,288
Current liabilities	44,472,205	15,939,081	11,060,188	9,236,516	55,532,393	25,175,597
Long-term liabilities outstanding	50,220,714	47,974,784	45,427,494	34,480,345	95,648,208	82,455,129
Total liabilities	94,692,919	63,913,865	56,487,682	43,716,861	151,180,601	107,630,726
Deferred inflows of resources	794,760	3,283,057	-	-	794,760	3,283,057
Net position:						
Net investment in capital assets	77,150,291	63,091,765	153,181,975	24,290,659	230,332,266	87,382,424
Restricted	43,169,269	38,318,330	-	-	43,169,269	38,318,330
Unrestricted	(2,891,303)	2,188,803	(4,785,491)	1,653,914	(7,676,794)	3,842,717
Total net position	\$ 117,428,257	\$ 103,598,898	\$ 148,396,484	\$ 25,944,573	\$ 265,824,741	\$ 129,543,471

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. For 2023 and 2022, the current ratio was 2.4 and 4.6, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Note that approximately 87% of the County's net position is invested in capital assets. The County uses these capital assets to provide services to its citizens.

The following table provides a summary of the changes in net position, with comparative data for both 2023 and 2022.

Bryan County's Changes in Net Position

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program revenues:						
Charges for services	\$ 11,881,211	\$ 8,974,945	\$ 3,204,965	\$ 2,781,605	\$ 15,086,176	\$ 11,756,550
Operating grants and contributions	2,131,793	3,278,568	-	-	2,131,793	3,278,568
Capital grants and contributions	114,471,594	977,645	7,697,299	5,870,131	122,168,893	6,847,776
General revenues:						
Property taxes	23,715,692	21,680,984	-	-	23,715,692	21,680,984
Sales taxes	32,921,218	28,144,543	-	-	32,921,218	28,144,543
Insurance premium tax	2,101,213	2,023,744	-	-	2,101,213	2,023,744
Other taxes	898,010	952,593	-	-	898,010	952,593
Unrestricted investment earnings	993,625	190,932	1,161,300	154,792	2,154,925	345,724
Other revenues	1,503,094	10,397,284	-	1,055	1,503,094	10,398,339
Total revenues	<u>190,617,450</u>	<u>76,621,238</u>	<u>12,063,564</u>	<u>8,807,583</u>	<u>202,681,014</u>	<u>85,428,821</u>
Expenses						
General government	11,125,597	11,308,997	-	-	11,125,597	11,308,997
Judicial	3,107,108	4,258,410	-	-	3,107,108	4,258,410
Public safety	16,346,328	16,109,681	-	-	16,346,328	16,109,681
Public works	23,247,499	15,170,590	-	-	23,247,499	15,170,590
Health and welfare	1,154,251	1,132,717	-	-	1,154,251	1,132,717
Libraries and recreation	3,760,663	5,577,106	-	-	3,760,663	5,577,106
Housing and development	3,420,170	2,755,866	-	-	3,420,170	2,755,866
Interest	1,145,183	922,834	-	-	1,145,183	922,834
Water and sewer	-	-	3,092,945	2,777,097	3,092,945	2,777,097
Total expenses	<u>63,306,799</u>	<u>57,236,201</u>	<u>3,092,945</u>	<u>2,777,097</u>	<u>66,399,744</u>	<u>60,013,298</u>
Change in net position before transfers	<u>127,310,651</u>	<u>19,385,037</u>	<u>8,970,619</u>	<u>6,030,486</u>	<u>136,281,270</u>	<u>25,415,523</u>
Transfers	<u>(113,481,292)</u>	<u>(4,382,588)</u>	<u>113,481,292</u>	<u>4,382,588</u>	<u>-</u>	<u>-</u>
Change in net position	<u>13,829,359</u>	<u>15,002,449</u>	<u>122,451,911</u>	<u>10,413,074</u>	<u>136,281,270</u>	<u>25,415,523</u>
Net position, beginning of year	<u>103,598,898</u>	<u>88,596,449</u>	<u>25,944,573</u>	<u>15,531,499</u>	<u>129,543,471</u>	<u>104,127,948</u>
Net position, end of year	<u>\$ 117,428,257</u>	<u>\$ 103,598,898</u>	<u>\$ 148,396,484</u>	<u>\$ 25,944,573</u>	<u>\$ 265,824,741</u>	<u>\$ 129,543,471</u>

Total revenues increased by \$117,252,193, or 137%, from the previous year. Property and sales taxes provided 28% of the County's total revenues. Governmental program revenues cover 203% of governmental operating expenses. The increase in the County's net position is the result of increased program revenues and other revenues.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Total expenses increased by \$6,386,446, or 11%, over the previous year. Total expenses for business-type activities increased by \$315,848, or 11% from the prior year. The public safety function comprises 25% of the County's total expenses. Public works costs represent 35% of the total expenses. Of the total \$66,399,743 in County expenses, \$5,556,104, or 8%, consists of depreciation.

Financial Analysis of the County's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of \$65,078,708, compared to \$69,064,071 in 2022. Of this year-end total, \$21,345,267 is unassigned indicating availability for continuing County service requirements.

The total ending fund balances of governmental funds show a decrease of \$3,995,363, or 6%, from the prior year. In fiscal year 2022, the total ending fund balances of governmental funds increased by \$25,309,089, or 58%.

Major Governmental Funds

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund's fund balance decreased by \$8,294,923, or 27%. In fiscal year 2022, the fund balance increased by \$4,831,612, or 19%.

The General Fund revenues decreased by \$4,580,097, or 11%. Taxes increased \$2,347,362, or 9% (primarily sales taxes). Miscellaneous revenue decreased \$8,923,185 primarily due to insurance reimbursements received in fiscal year 2022 for damaged properties incurred from the April 5, 2021 tornado.

The General Fund expenditures increased by \$8,341,133, or 23%. Public works expenditures increased \$5,081,082, or 49%, due to damage repairs to County facilities as a result of the April 5, 2021 tornado. Public safety expenditures increased \$2,179,299, or 18%.

The General Fund's ending fund balance is considered very adequate, representing the equivalent of 49% of annual expenditures and transfers out.

In 2018, the County established the new Unincorporated Services Special Revenue Fund to account for revenues and expenditures for services that are primarily for the benefit of residents and property owners in the unincorporated areas. This fund had total revenues of \$11,135,438 and total expenditures of \$8,693,596 for fiscal year 2023. Ending fund balance was \$6,681,155, an increase of \$2,578,123, or 63%.

In 2021, the County established the new American Rescue Plan Act ("ARPA") Fund to account for monies received from the Coronavirus State and Local Fiscal Recovery Funds program. This fund had total revenues of \$907,613 and total expenditures of \$442,872, as well as transfers out to other funds of \$464,741 for fiscal year 2023. Ending fund balance was \$3,262.

MANAGEMENT'S DISCUSSION AND ANALYSIS

In 2023, the County established the new American Rescue Plan Act Drinking Water (“ARPA Drinking Water”) Fund to account for monies associated with the Drinking Water Projects to Support Increased Population Grant which is distributed by the State of Georgia OPB office. These funds are part of Georgia’s allocation of funds from the State Fiscal Recovery Fund (“SFRF”) established within 42 U.S.C.A § 802 via the American Rescue Plan Act of 2021. This fund had total revenues of \$111,310,698 and total expenditures of \$111,784,742 for fiscal year 2023. Ending fund deficit was \$474,044.

In the Special Purpose Local Option Sales Tax (“SPLOST”) VII and Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) Capital Projects Fund, the County recognized \$13,674,401 and \$11,652,100, respectively, in sales tax revenue. Total SPLOST VII revenue increased by \$1,910,036, or 16%. Total expenditures for capital projects and debt service within the SPLOST VII capital projects fund totaled \$17,456,766 for 2023, a decrease of \$1,686,764, or 9%, primarily due to large recreation capital outlays in 2022 related to Henderson Park gymnasium and fields. Total expenditures for capital projects and debt service within the TSPLOST Capital Projects Fund totaled \$11,729,662 for 2023, an increase of \$4,718,583, or 67%.

The SPLOST VII capital projects fund’s ending fund balance decreased \$220,022, or 4%, and the TSPLOST capital projects fund’s ending fund balance increased \$2,657,893, or 10%.

In 2019, the County established the new Impact Fees Capital Projects Fund to account for the impact fees collected and the related capital improvements to ensure adequate public facilities are available to serve new growth within the County. This fund had total revenues of \$744,673 and no expenditures for fiscal year 2023. Ending fund balance was \$1,535,560.

General Fund Budgetary Highlights

Total revenues for the General Fund were \$9,106,211 under the amount budgeted. Total expenditures for the General Fund were \$1,172,818 under budget. The total variance for 2023 compared to budget was (\$8,294,923).

MANAGEMENT'S DISCUSSION AND ANALYSIS

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of December 31, 2023, was \$105,127,652 and \$176,234,244, respectively, for a total of \$281,361,896. Net capital assets for governmental activities increased \$18,263,412 and net capital assets for business-type activities increased \$140,239,090 from the prior year. Major capital asset additions during the current fiscal year were as follows:

1. Road projects totaling \$3,062,535
2. Recreation projects totaling \$2,050,935
3. Water and sewer expansion projects totaling \$140,753,649
4. Emergency services rolling stock/equipment totaling \$3,231,455
5. Repairs/Renovations to County buildings totaling \$10,653,025

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 5,305,037	\$ 5,305,037	\$ 4,219,444	\$ 1,381,101	\$ 9,524,481	\$ 6,686,138
Construction in progress	24,276,242	9,546,311	160,448,270	24,733,593	184,724,512	34,279,904
Buildings	13,422,524	14,070,578	-	-	13,422,524	14,070,578
Improvements other than buildings	7,141,260	5,875,196	-	-	7,141,260	5,875,196
Machinery and equipment	11,302,300	9,246,043	171,125	249,722	11,473,425	9,495,765
Infrastructure	42,070,469	41,889,592	11,332,246	9,630,738	53,402,715	51,520,330
Lease assets	1,349,168	931,483	-	-	1,349,168	931,483
SBITA	260,652	-	63,159	-	323,811	-
Total	<u>\$ 105,127,652</u>	<u>\$ 86,864,240</u>	<u>\$ 176,234,244</u>	<u>\$ 35,995,154</u>	<u>\$ 281,361,896</u>	<u>\$ 122,859,394</u>

See Note 5 for additional information about changes in capital assets during the fiscal year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Long-term Debt

The County's governmental activities reported financed purchases payable of \$25,671,457, note payable of \$435,458, leases payable of \$1,445,856, SBITAs payable of \$252,642 and bonds payable of \$15,178,000. Total long-term debt for governmental activities increased by \$297,750, or 1% from the prior year.

Total long-term debt outstanding for business-type activities increased by \$11,347,774 from the prior year due to additional draws of the Georgia Environmental Finance Authority ("GEFA") loan and a new finance purchase payable during the year.

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Bonds payable	\$ 15,178,000	\$ 16,399,000	\$ 24,901,000	\$ 27,072,000	\$ 40,079,000	\$ 43,471,000
Notes payable	435,458	530,813	20,236,175	9,579,345	20,671,633	10,110,158
Financed purchases payable	25,671,457	24,809,445	2,846,812	-	28,518,269	24,809,445
Leases payable	1,445,856	1,060,562	-	-	1,445,856	1,060,562
SBITA payable	252,642	-	15,132	-	267,774	-
Compensated absences	1,453,641	1,339,664	-	-	1,453,641	1,339,664
Landfill closure and post-closure costs	290,000	290,000	-	-	290,000	290,000
Total	<u>\$ 44,727,054</u>	<u>\$ 44,429,484</u>	<u>\$ 47,999,119</u>	<u>\$ 36,651,345</u>	<u>\$ 92,726,173</u>	<u>\$ 81,080,829</u>

See Note 8 for additional information about the County's long-term debt.

Economic Factors and Next Year's Budget

The General Fund budget for 2024 reflects a \$4,499,300 increase in operational expenditures, or a 13% increase from the 2023 original budget.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact:

Bryan County Board of Commissioners
P.O. Box 430
Pembroke, Georgia, 31321
or at (912) 653-5252

BASIC FINANCIAL STATEMENTS

BRYAN COUNTY, GEORGIA

**STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Bryan County Board of Health	Bryan County Public Facilities Authority	Development Authority of Bryan County
ASSETS						
Cash and cash equivalents	\$ 55,255,619	\$ -	\$ 55,255,619	\$ 1,053,681	\$ -	\$ 20,490,501
Restricted cash	-	1,010,378	1,010,378	-	4,423,158	-
Investments	2,397,668	-	2,397,668	-	-	-
Restricted investments	15,799,666	25,261,184	41,060,850	-	-	-
Taxes receivable	1,146,657	-	1,146,657	-	-	-
Accounts receivable, net of allowances	601,671	352,553	954,224	6,996	-	6,552
Leases receivable	200,214	-	200,214	-	11,462,566	651,332
Due from other governments	27,522,196	-	27,522,196	26,839	-	-
Internal balances	(390,138)	390,138	-	-	-	-
Inventories	42,278	-	42,278	-	-	-
Prepaid items	518,632	1,635,669	2,154,301	-	-	-
Capital assets:						
Non-depreciable	29,581,279	164,667,714	194,248,993	-	-	11,048,320
Depreciable, net of accumulated depreciation and amortization	75,546,373	11,566,530	87,112,903	-	-	874,509
Total assets	<u>208,222,115</u>	<u>204,884,166</u>	<u>413,106,281</u>	<u>1,087,516</u>	<u>15,885,724</u>	<u>33,071,214</u>
DEFERRED OUTFLOWS OF RESOURCES						
Other post-employment benefits	657,629	-	657,629	21,305	-	-
Pension	4,036,192	-	4,036,192	461,743	-	-
Total deferred outflows of resources	<u>4,693,821</u>	<u>-</u>	<u>4,693,821</u>	<u>483,048</u>	<u>-</u>	<u>-</u>
LIABILITIES						
Accounts payable	29,937,488	8,154,096	38,091,584	225	-	279,205
Performance bonds liability	2,071,701	-	2,071,701	-	-	-
Accrued interest payable	258,883	-	258,883	-	15,009	10,666
Accrued liabilities	832,747	144,685	977,432	-	-	-
Customer deposits	-	189,782	189,782	-	-	-
Unearned revenue	4,204,795	-	4,204,795	-	-	-
Long-term liabilities:						
Due within one year	7,166,591	2,571,625	9,738,216	11,323	1,368,000	484,000
Due in more than one year	37,560,463	45,427,494	82,987,957	45,294	14,570,000	5,988,000
Net pension liability due in more than one year	8,301,128	-	8,301,128	970,196	-	-
OPEB liability due in more than one year	4,359,123	-	4,359,123	26,699	-	-
Total liabilities	<u>94,692,919</u>	<u>56,487,682</u>	<u>151,180,601</u>	<u>1,053,737</u>	<u>15,953,009</u>	<u>6,761,871</u>
DEFERRED INFLOWS OF RESOURCES						
Leases	192,589	-	192,589	-	-	636,033
Other post-employment benefits	602,171	-	602,171	45,864	-	-
Pension	-	-	-	18,611	-	-
Total deferred inflows of resources	<u>794,760</u>	<u>-</u>	<u>794,760</u>	<u>64,475</u>	<u>-</u>	<u>636,033</u>
NET POSITION						
Net investment in capital assets	77,150,291	153,181,975	230,332,266	-	-	5,450,829
Restricted for:						
Capital projects	35,402,121	-	35,402,121	-	-	-
Other purposes	7,767,148	-	7,767,148	247,040	-	-
Unrestricted	(2,891,303)	(4,785,491)	(7,676,794)	205,312	(67,285)	20,222,481
Total net position	<u>\$ 117,428,257</u>	<u>\$ 148,396,484</u>	<u>\$ 265,824,741</u>	<u>\$ 452,352</u>	<u>\$ (67,285)</u>	<u>\$ 25,673,310</u>

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

BRYAN COUNTY, GEORGIA

**STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Program Revenues				Net (Expenses) Revenues and Changes in Net Position			Component Units		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Bryan County	Bryan County	Development
								Board of Health	Public Facilities Authority	Authority of Bryan County
Primary government:										
Governmental activities:										
General government	\$ 11,125,597	\$ 7,885,861	\$ 2,131,793	\$ -	\$ (1,107,943)	\$ -	\$ (1,107,943)	\$ -	\$ -	\$ -
Judicial	3,107,108	2,357,872	-	-	(749,236)	-	(749,236)	-	-	-
Public safety	16,346,328	1,637,478	-	-	(14,708,850)	-	(14,708,850)	-	-	-
Public works	23,247,499	-	-	114,471,594	91,224,095	-	91,224,095	-	-	-
Health and welfare	1,154,251	-	-	-	(1,154,251)	-	(1,154,251)	-	-	-
Libraries and recreation	3,760,663	-	-	-	(3,760,663)	-	(3,760,663)	-	-	-
Housing and development	3,420,170	-	-	-	(3,420,170)	-	(3,420,170)	-	-	-
Interest	1,145,183	-	-	-	(1,145,183)	-	(1,145,183)	-	-	-
Total governmental activities	<u>63,306,799</u>	<u>11,881,211</u>	<u>2,131,793</u>	<u>114,471,594</u>	<u>65,177,799</u>	<u>-</u>	<u>65,177,799</u>	<u>-</u>	<u>-</u>	<u>-</u>
Business-type activities:										
Water and Sewer	3,092,945	3,204,965	-	7,697,299	-	7,809,319	7,809,319	-	-	-
Total business-type activities	<u>3,092,945</u>	<u>3,204,965</u>	<u>-</u>	<u>7,697,299</u>	<u>-</u>	<u>7,809,319</u>	<u>7,809,319</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total primary government	<u>\$ 66,399,744</u>	<u>\$ 15,086,176</u>	<u>\$ 2,131,793</u>	<u>\$ 122,168,893</u>	<u>65,177,799</u>	<u>7,809,319</u>	<u>72,987,118</u>	<u>-</u>	<u>-</u>	<u>-</u>
Component units:										
Bryan County Board of Health	\$ 1,151,998	\$ 434,273	\$ 502,509	\$ -	-	-	-	(215,216)	-	-
Bryan County Public Facilities Authority	-	-	-	-	-	-	-	-	-	-
Development Authority of Bryan County	1,460,133	115,642	1,127,650	-	-	-	-	-	-	(216,841)
Total component units	<u>\$ 2,612,131</u>	<u>\$ 549,915</u>	<u>\$ 1,630,159</u>	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(215,216)</u>	<u>-</u>	<u>(216,841)</u>
General revenues:										
Property taxes					23,715,692	-	23,715,692	-	-	-
Sales taxes					32,921,218	-	32,921,218	-	-	-
Insurance premium tax					2,101,213	-	2,101,213	-	-	-
Other taxes					898,010	-	898,010	-	-	-
Unrestricted investment earnings					993,625	1,161,300	2,154,925	-	211,200	888,866
Gain on sale of capital assets					-	-	-	-	-	-
Miscellaneous					1,503,094	-	1,503,094	279,226	-	1,583,309
Transfers					(113,481,292)	113,481,292	-	-	-	-
Total general revenues and transfers					<u>(51,348,440)</u>	<u>114,642,592</u>	<u>63,294,152</u>	<u>279,226</u>	<u>211,200</u>	<u>2,472,175</u>
Change in net position					13,829,359	122,451,911	136,281,270	64,010	211,200	2,255,334
Net position, beginning of year					103,598,898	25,944,573	129,543,471	388,342	(278,485)	23,417,976
Net position, end of year					<u>\$ 117,428,257</u>	<u>\$ 148,396,484</u>	<u>\$ 265,824,741</u>	<u>\$ 452,352</u>	<u>\$ (67,285)</u>	<u>\$ 25,673,310</u>

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

BRYAN COUNTY, GEORGIA

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	<u>General</u>	<u>Unincorporated Services</u>	<u>ARPA</u>	<u>ARPA Drinking Water</u>
ASSETS				
Cash and cash equivalents	\$ 17,884,980	\$ 6,637,325	\$ 4,543,102	\$ 2,734
Investments	2,397,668	-	-	-
Restricted investments	-	-	-	-
Taxes receivable	847,436	299,221	-	-
Accounts receivable	427,732	-	-	-
Lease receivable	200,214	-	-	-
Due from other governments	1,188,341	-	-	23,898,958
Due from other funds	3,355,689	321,752	-	-
Inventories	42,278	-	-	-
Prepaid items	505,733	8,205	-	-
Total assets	<u>\$ 26,850,071</u>	<u>\$ 7,266,503</u>	<u>\$ 4,543,102</u>	<u>\$ 23,901,692</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	\$ 795,570	\$ 399,055	\$ -	\$ 24,375,736
Accrued liabilities	832,747	-	-	-
Performance bonds liability	2,071,701	-	-	-
Due to other funds	-	-	335,045	-
Unearned revenue	-	-	4,204,795	-
Total liabilities	<u>3,700,018</u>	<u>399,055</u>	<u>4,539,840</u>	<u>24,375,736</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues:				
Property taxes	590,142	186,293	-	-
Leases	192,589	-	-	-
Total deferred inflows of resources	<u>782,731</u>	<u>186,293</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICIT)				
Fund balances:				
Non-spendable:				
Inventories	42,278	-	-	-
Prepaid items	505,733	8,205	-	-
Restricted for:				
Capital projects	-	-	-	-
Sheriff	-	-	-	-
Law library	-	-	-	-
Clerk of courts	-	-	-	-
Drug education	-	-	-	-
Jail	-	-	-	-
Engineering and inspections	-	-	-	-
Juvenile services	-	-	-	-
Unincorporated services	-	6,672,950	-	-
Public safety	-	-	-	-
Assigned for:				
Public safety	-	-	3,262	-
Unassigned	21,819,311	-	-	(474,044)
Total fund balances (deficit)	<u>22,367,322</u>	<u>6,681,155</u>	<u>3,262</u>	<u>(474,044)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 26,850,071</u>	<u>\$ 7,266,503</u>	<u>\$ 4,543,102</u>	<u>\$ 23,901,692</u>

The accompanying notes are an integral part of these financial statements

SPLOST VII	TSPLOST	Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 7,905,504	\$ 15,082,525	\$ 1,535,560	\$ 1,663,889	\$ 55,255,619
-	-	-	-	2,397,668
-	15,799,666	-	-	15,799,666
-	-	-	-	1,146,657
-	-	-	173,939	601,671
-	-	-	-	200,214
1,290,813	1,135,076	-	9,008	27,522,196
267,150	-	-	55,337	3,999,928
-	-	-	-	42,278
-	-	-	4,694	518,632
<u>\$ 9,463,467</u>	<u>\$ 32,017,267</u>	<u>\$ 1,535,560</u>	<u>\$ 1,906,867</u>	<u>\$ 107,484,529</u>
\$ 1,049,277	\$ 2,643,636	\$ -	\$ 674,214	\$ 29,937,488
-	-	-	-	832,747
-	-	-	-	2,071,701
3,535,134	519,437	-	450	4,390,066
-	-	-	-	4,204,795
<u>4,584,411</u>	<u>3,163,073</u>	<u>-</u>	<u>674,664</u>	<u>41,436,797</u>
-	-	-	-	776,435
-	-	-	-	192,589
-	-	-	-	969,024
-	-	-	-	42,278
-	-	-	4,694	518,632
4,879,056	28,854,194	1,535,560	133,311	35,402,121
-	-	-	23,750	23,750
-	-	-	134,292	134,292
-	-	-	197,944	197,944
-	-	-	389,094	389,094
-	-	-	218,647	218,647
-	-	-	71,974	71,974
-	-	-	14,930	14,930
-	-	-	-	6,672,950
-	-	-	43,567	43,567
-	-	-	-	3,262
-	-	-	-	21,345,267
<u>4,879,056</u>	<u>28,854,194</u>	<u>1,535,560</u>	<u>1,232,203</u>	<u>65,078,708</u>
<u>\$ 9,463,467</u>	<u>\$ 32,017,267</u>	<u>\$ 1,535,560</u>	<u>\$ 1,906,867</u>	<u>\$ 107,484,529</u>

BRYAN COUNTY, GEORGIA

**RECONCILIATION OF THE STATEMENT OF GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2023**

Total governmental fund balances:		\$ 65,078,708
Amounts reported for governmental activities in the Statement of Net Position are different because of the following:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the government funds:		
Cost of assets	\$ 229,134,189	
Accumulated depreciation	<u>(125,616,357)</u>	103,517,832
Lease and subscription based IT arrangements assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.		
Leases	\$ 1,349,168	
Subscription based IT arrangements	<u>260,652</u>	1,609,820
Other long-term assets are not available to pay for current period expenditures and, therefore, are unavailable in the funds:		
Property taxes		776,435
Deferred outflows and inflows related to pension and OPEB expense do not consume current financial resources and are, therefore, not reported in the funds:		
Contributions made subsequent to measurement date	\$ 1,520,174	
Differences between expected and actual experience related to pension and OPEB expense	692,199	
Pension and OPEB assumption changes	66,188	
Differences between projected and actual investment earnings	<u>1,813,089</u>	4,091,650
Long-term liabilities, including bonds payable and accrued interest, are not due and payable in the current period and, therefore, are not reported in the funds:		
Total net pension liability	\$ (8,301,128)	
Total OPEB liability	(4,359,123)	
Compensated absences payable	(1,453,641)	
Notes payable	(435,458)	
Accrued interest payable	(258,883)	
Leases	(1,445,856)	
Subscription based IT arrangements	(252,642)	
Financed purchases	(25,671,457)	
Bonds payable	(15,178,000)	
Landfill post-closure care costs liability	<u>(290,000)</u>	
		<u>(57,646,188)</u>
Net position of governmental activities		<u>\$ 117,428,257</u>

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

BRYAN COUNTY, GEORGIA

**STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	General	Unincorporated Services	ARPA	ARPA Drinking Water
Revenues				
Taxes	\$ 27,221,772	\$ 6,720,221	\$ -	\$ -
Licenses and permits	109,463	3,634,875	-	-
Charges for services	3,085,219	-	-	-
Fines and forfeitures	2,357,872	-	-	-
Intergovernmental	1,360,962	777,558	714,380	111,307,965
Interest income	790,792	-	193,233	2,733
Contributions and donations	-	-	-	-
Miscellaneous	1,467,319	2,784	-	-
Total revenues	<u>36,393,399</u>	<u>11,135,438</u>	<u>907,613</u>	<u>111,310,698</u>
Expenditures				
Current:				
General government	6,402,669	-	-	-
Judicial	3,276,619	-	-	-
Public safety	14,420,999	3,728,477	442,872	-
Public works	15,460,257	1,994,541	-	-
Health and welfare	1,084,307	65,144	-	-
Libraries and recreation	3,102,707	-	-	-
Housing and development	720,858	2,686,692	-	-
Intergovernmental	-	-	-	-
Capital outlay	-	203,791	-	111,784,742
Debt service:				
Principal	225,949	14,913	-	-
Interest and fiscal charges	19,327	38	-	-
Total expenditures	<u>44,713,692</u>	<u>8,693,596</u>	<u>442,872</u>	<u>111,784,742</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,320,293)</u>	<u>2,441,842</u>	<u>464,741</u>	<u>(474,044)</u>
Other financing sources (uses)				
Debt issuance	111,029	401,181	-	-
Sale of capital assets	87,237	-	-	-
Transfers in	1,132,004	307,700	-	-
Transfers out	<u>(1,304,900)</u>	<u>(572,600)</u>	<u>(464,741)</u>	<u>-</u>
Total other financing sources (uses)	<u>25,370</u>	<u>136,281</u>	<u>(464,741)</u>	<u>-</u>
Net change in fund balances	<u>(8,294,923)</u>	<u>2,578,123</u>	<u>-</u>	<u>(474,044)</u>
Fund balances, beginning of year	<u>30,662,245</u>	<u>4,103,032</u>	<u>3,262</u>	<u>-</u>
Fund balances (deficit), end of year	<u>\$ 22,367,322</u>	<u>\$ 6,681,155</u>	<u>\$ 3,262</u>	<u>\$ (474,044)</u>

The accompanying notes are an integral part of these financial statements

SPLOST VII	TSPLOST	Impact Fees	Nonmajor Governmental Funds	Total Governmental Funds
\$ 13,674,401	\$ 11,652,100	\$ -	\$ -	\$ 59,268,494
-	-	-	8,784	3,753,122
-	-	738,729	1,047,520	4,871,468
-	-	-	249,413	2,607,285
-	-	-	56,451	114,217,316
292,080	454,119	5,944	8,795	1,747,696
-	1,632,000	-	-	1,632,000
-	649,336	-	32,991	2,152,430
<u>13,966,481</u>	<u>14,387,555</u>	<u>744,673</u>	<u>1,403,954</u>	<u>190,249,811</u>
-	-	-	-	6,402,669
-	-	-	32,882	3,309,501
-	-	-	1,756,455	20,348,803
-	-	-	-	17,454,798
-	-	-	-	1,149,451
-	-	-	-	3,102,707
-	-	-	-	3,407,550
5,891,830	5,017,102	-	-	10,908,932
8,751,050	4,698,359	-	1,809,633	127,247,575
2,281,616	1,453,124	-	300,431	4,276,033
532,270	561,077	-	30,791	1,143,503
<u>17,456,766</u>	<u>11,729,662</u>	<u>-</u>	<u>3,930,192</u>	<u>198,751,522</u>
<u>(3,490,285)</u>	<u>2,657,893</u>	<u>744,673</u>	<u>(2,526,238)</u>	<u>(8,501,711)</u>
3,270,263	-	-	468,338	4,250,811
-	-	-	-	87,237
-	-	-	1,080,837	2,520,541
-	-	-	-	(2,342,241)
<u>3,270,263</u>	<u>-</u>	<u>-</u>	<u>1,549,175</u>	<u>4,516,348</u>
<u>(220,022)</u>	<u>2,657,893</u>	<u>744,673</u>	<u>(977,063)</u>	<u>(3,985,363)</u>
<u>5,099,078</u>	<u>26,196,301</u>	<u>790,887</u>	<u>2,209,266</u>	<u>69,064,071</u>
<u>\$ 4,879,056</u>	<u>\$ 28,854,194</u>	<u>\$ 1,535,560</u>	<u>\$ 1,232,203</u>	<u>\$ 65,078,708</u>

BRYAN 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 DECEMBER 31, 2023**

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

Net change in fund balances - total governmental funds \$ (3,985,363)

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 outlay	\$ 136,256,298	
Depreciation expense	<u>(4,978,396)</u>	131,277,902

Governmental funds report lease and subscription based IT arrangement asset additions as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over the shorter of their estimated useful lives or the lease term and reported as amortization expense:

Lease asset additions	\$ 990,482	
Amortization expense	(572,797)	
Subscription based IT arrangements asset additions	144,857	
Amortization expense	<u>(93,020)</u>	469,522

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is a decrease in net position.

Net book value of disposals	\$ (33,235)	
Capital assets transferred to business-type activities	<u>(113,659,592)</u>	(113,692,827)

Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds. 367,639

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Debt issuance - financed purchases payable	\$ (3,169,126)	
Debt issuance - leases	(939,823)	
Debt issuance - subscription based IT arrangements	(141,862)	
Principal payments - bonds payable	1,221,000	
Principal payments - financed purchases payable	2,307,114	
Principal payments - notes payable	95,355	
Principal payments - leases	554,529	
Principal payments - subscription based IT arrangements	<u>98,035</u>	25,222

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Compensated absences		(113,977)
Net pension liability, net of pension related deferred outflows and inflows of resources		(402,709)
Net total OPEB liability, net of pension related deferred outflows and inflows of resources		(114,370)
Accrued interest		<u>(1,680)</u>

Change in net position of governmental activities \$ 13,829,359

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA

GENERAL FUND STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 18,591,200	\$ 18,591,200	\$ 19,244,779	\$ 653,579
Sales taxes	7,630,100	7,630,100	7,594,717	(35,383)
Other taxes	565,700	565,700	382,276	(183,424)
Licenses and permits	15,200	15,200	109,463	94,263
Charges for services	2,897,900	2,897,900	3,085,219	187,319
Fines and forfeitures	2,230,500	2,230,500	2,357,872	127,372
Intergovernmental	721,800	721,800	1,360,962	639,162
Interest income	75,000	75,000	790,792	715,792
Miscellaneous	685,000	12,772,210	1,467,319	(11,304,891)
Total revenues	33,412,400	45,499,610	36,393,399	(9,106,211)
Expenditures				
Current:				
General government:				
County government	3,520,512	3,520,512	3,644,774	(124,262)
Tax commissioner	1,093,276	1,093,276	962,284	130,992
Elections	372,353	372,353	334,669	37,684
County buildings maintenance	693,200	693,200	651,357	41,843
Tax assessor	837,662	837,662	809,586	28,076
Total general government	6,517,003	6,517,003	6,402,670	114,333
Judicial:				
Superior court	507,000	579,000	576,140	2,860
State court	837,500	918,600	917,210	1,390
Clerk of courts	912,521	912,521	859,503	53,018
Probate court	381,296	381,296	345,517	35,779
Magistrate court	266,386	266,386	227,073	39,313
Juvenile court	309,650	344,650	342,401	2,249
Juvenile justice	10,000	10,000	8,775	1,225
Total judicial	3,224,353	3,412,453	3,276,619	135,834
Public safety:				
Sheriff	6,084,166	6,236,166	6,132,800	103,366
Emergency medical service	5,969,256	5,969,256	5,856,165	113,091
Coroner	57,800	57,900	57,801	99
Emergency management	303,313	315,848	266,036	49,812
Animal control	348,700	350,700	349,569	1,131
Jail	1,649,500	1,769,500	1,758,628	10,872
Total public safety	14,412,735	14,699,370	14,420,999	278,371
Public works:				
Roads	3,909,038	15,234,038	14,992,917	241,121
Maintenance shop	493,400	493,400	467,340	26,060
Total public works	4,402,438	15,727,438	15,460,257	267,181

(Continued)

BRYAN COUNTY, GEORGIA

**GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Expenditures (Continued)				
Current (Continued):				
Health and welfare:				
Health department	\$ 187,400	\$ 195,800	\$ 195,688	\$ 112
Family connections	270,786	270,786	219,993	50,793
Family and children services	22,200	22,800	22,712	88
Senior citizens program	631,072	631,072	531,745	99,327
Summer lunch program	103,900	114,900	114,169	731
Total health and welfare	<u>1,215,358</u>	<u>1,235,358</u>	<u>1,084,307</u>	<u>151,051</u>
Libraries and recreation:				
Recreation	2,636,426	2,827,426	2,618,944	208,482
Libraries	480,600	483,875	483,763	112
Total libraries and recreation	<u>3,117,026</u>	<u>3,311,301</u>	<u>3,102,707</u>	<u>208,594</u>
Housing and development:				
Extension service	102,238	102,238	87,023	15,215
Forestry commission	58,300	58,300	56,185	2,115
Economic development	577,650	577,650	577,650	-
Total housing and development	<u>738,188</u>	<u>738,188</u>	<u>720,858</u>	<u>17,330</u>
Debt service:				
Principal	225,343	225,343	225,948	(605)
Interest and fiscal charges	20,056	20,056	19,327	729
Total debt service	<u>245,399</u>	<u>245,399</u>	<u>245,275</u>	<u>124</u>
Total expenditures	<u>33,872,500</u>	<u>45,886,510</u>	<u>44,713,692</u>	<u>1,172,818</u>
Deficiency of revenues under expenditures	<u>(460,100)</u>	<u>(386,900)</u>	<u>(8,320,293)</u>	<u>(7,933,393)</u>
Other financing sources (uses)				
Transfers in	1,755,400	1,755,400	1,132,004	(623,396)
Transfers out	(1,295,300)	(1,368,500)	(1,304,900)	63,600
Debt issuance	-	-	111,029	111,029
Sale of capital assets	-	-	87,237	87,237
Total other financing sources, net	<u>460,100</u>	<u>386,900</u>	<u>25,370</u>	<u>(361,530)</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>(8,294,923)</u>	<u>(8,294,923)</u>
Fund balance, beginning of year	<u>30,662,245</u>	<u>30,662,245</u>	<u>30,662,245</u>	<u>-</u>
Fund balance, end of year	<u>\$ 30,662,245</u>	<u>\$ 30,662,245</u>	<u>\$ 22,367,322</u>	<u>\$ (8,294,923)</u>

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

BRYAN COUNTY, GEORGIA
UNINCORPORATED SERVICES FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Property taxes	\$ 38,700	\$ 38,700	\$ 28,041	\$ (10,659)
Insurance premium taxes	2,225,000	2,225,000	2,101,213	(123,787)
Alcoholic beverage taxes	220,000	220,000	259,336	39,336
Fire taxes	2,250,000	2,250,000	2,227,701	(22,299)
Solid waste taxes	1,809,180	1,809,180	1,847,532	38,352
Other taxes	260,000	260,000	256,398	(3,602)
Licenses and permits	2,515,000	2,515,000	3,634,875	1,119,875
Intergovernmental	720,000	720,000	777,558	57,558
Miscellaneous	-	38,350	2,784	(35,566)
Total revenues	<u>10,037,880</u>	<u>10,076,230</u>	<u>11,135,438</u>	<u>1,059,208</u>
Expenditures				
Current:				
General government:				
County government	36,200	36,200	-	36,200
Total general government	<u>36,200</u>	<u>36,200</u>	<u>-</u>	<u>36,200</u>
Public safety:				
Fire	3,717,549	3,717,549	3,728,477	(10,928)
Total public safety	<u>3,717,549</u>	<u>3,717,549</u>	<u>3,728,477</u>	<u>(10,928)</u>
Public works:				
Solid waste	2,019,000	2,019,000	1,994,541	24,459
Total public works	<u>2,019,000</u>	<u>2,019,000</u>	<u>1,994,541</u>	<u>24,459</u>
Health and welfare:				
Mosquito control	82,900	82,900	65,144	17,756
Total health and welfare	<u>82,900</u>	<u>82,900</u>	<u>65,144</u>	<u>17,756</u>
Housing and development:				
Community development	1,844,850	1,844,850	1,787,444	57,406
Engineering and inspections	836,975	856,975	899,248	(42,273)
Total housing and development	<u>2,681,825</u>	<u>2,701,825</u>	<u>2,686,692</u>	<u>15,133</u>
Capital outlay:				
Public safety	184,500	202,850	162,753	40,097
Housing and development	58,000	58,000	41,038	16,962
Total capital outlay	<u>242,500</u>	<u>260,850</u>	<u>203,791</u>	<u>57,059</u>
Debt service:				
Principal	14,913	14,913	14,913	-
Interest and fiscal charges	38	38	38	-
Total debt service	<u>14,951</u>	<u>14,951</u>	<u>14,951</u>	<u>-</u>
Total expenditures	<u>8,794,925</u>	<u>8,833,275</u>	<u>8,693,596</u>	<u>139,679</u>
Excess of revenues over expenditures	<u>1,242,955</u>	<u>1,242,955</u>	<u>2,441,842</u>	<u>1,198,887</u>
Other financing sources (uses)				
Debt issuance	-	-	401,181	401,181
Transfers in	307,650	307,650	307,700	50
Transfers out	(734,900)	(734,900)	(572,600)	162,300
Total other financing sources (uses), net	<u>(427,250)</u>	<u>(427,250)</u>	<u>136,281</u>	<u>563,531</u>
Net change in fund balance	<u>815,705</u>	<u>815,705</u>	<u>2,578,123</u>	<u>1,762,418</u>
Fund balance, beginning of year	<u>4,103,032</u>	<u>4,103,032</u>	<u>4,103,032</u>	<u>-</u>
Fund balance, end of year	<u>\$ 4,918,737</u>	<u>\$ 4,918,737</u>	<u>\$ 6,681,155</u>	<u>\$ 1,762,418</u>

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA

**ARPA FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 2,086,000	\$ 2,528,875	\$ 714,380	\$ (1,814,495)
Interest income	6,000	6,000	193,233	187,233
Total revenues	<u>2,092,000</u>	<u>2,534,875</u>	<u>907,613</u>	<u>(1,627,262)</u>
Expenditures				
Current:				
Public safety:				
Fire	600,000	1,042,875	442,872	600,003
Total public safety	<u>600,000</u>	<u>1,042,875</u>	<u>442,872</u>	<u>600,003</u>
Total expenditures	<u>600,000</u>	<u>1,042,875</u>	<u>442,872</u>	<u>600,003</u>
Excess of revenues over expenditures	<u>1,492,000</u>	<u>1,492,000</u>	<u>464,741</u>	<u>(1,027,259)</u>
Other financing uses				
Transfers out	(1,492,000)	(1,492,000)	(464,741)	1,027,259
Total other financing uses	<u>(1,492,000)</u>	<u>(1,492,000)</u>	<u>(464,741)</u>	<u>1,027,259</u>
Net change in fund balance	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, beginning of year	<u>3,262</u>	<u>3,262</u>	<u>3,262</u>	<u>-</u>
Fund balance, end of year	<u>\$ 3,262</u>	<u>\$ 3,262</u>	<u>\$ 3,262</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA

**ARPA DRINKING WATER FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues				
Intergovernmental	\$ 150,000,000	\$ 150,000,000	\$ 111,307,965	\$ (38,692,035)
Interest income	-	-	2,733	2,733
Total revenues	<u>150,000,000</u>	<u>150,000,000</u>	<u>111,310,698</u>	<u>(38,689,302)</u>
Expenditures				
Current:				
Capital outlay	150,000,000	150,000,000	111,784,742	38,215,258
Total public works	<u>150,000,000</u>	<u>150,000,000</u>	<u>111,784,742</u>	<u>38,215,258</u>
Total expenditures	<u>150,000,000</u>	<u>150,000,000</u>	<u>111,784,742</u>	<u>38,215,258</u>
Net change in fund balance	-	-	(474,044)	(474,044)
Fund balance, beginning of year	-	-	-	-
Fund balance (deficit), end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (474,044)</u>	<u>\$ (474,044)</u>

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2023**

ASSETS	Water and Sewer Fund
CURRENT ASSETS	
Restricted cash	\$ 1,010,378
Restricted investments	25,261,184
Accounts receivable, net of allowances	352,553
Due from other funds	868,108
Prepaid items	1,635,669
Total current assets	<u>29,127,892</u>
NON-CURRENT ASSETS	
Capital assets:	
Non-depreciable	164,667,714
Depreciable, net of accumulated depreciation and amortization	11,566,530
Total capital assets	<u>176,234,244</u>
Total non-current assets	<u>176,234,244</u>
Total assets	<u>205,362,136</u>
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	8,154,096
Accrued interest payable	144,685
Customer deposits	189,782
Subscription based IT arrangements payable, current portior	3,625
Financed purchases payable, current portior	500,000
Bonds payable, current portion	2,068,000
Due to other funds	477,970
Total current liabilities	<u>11,538,158</u>
LONG-TERM LIABILITIES	
Subscription based IT arrangements payable, net of current portion	11,507
Financed purchases payable, net of current portion	2,346,812
Notes payable, net of current portion	20,236,175
Bonds payable, net of current portion	22,833,000
Total long-term liabilities	<u>45,427,494</u>
Total liabilities	<u>56,965,652</u>
NET POSITION	
Net investment in capital assets	153,181,975
Unrestricted	(4,785,491)
Total net position	<u>\$ 148,396,484</u>

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Water and Sewer Fund
Operating revenues	
Water and sewer sales	\$ 2,992,465
Tap and connection fees	212,500
Total operating revenues	3,204,965
Operating expenses	
Personnel services	485,674
Purchased services	879,199
Material and supplies	709,235
Depreciation	577,708
Total operating expenses	2,651,816
Operating income	553,149
Non-operating revenue (expense)	
Interest income	1,161,300
Interest expense	(441,129)
Total non-operating revenues, net	720,171
Income before transfers and capital contributions	1,273,320
Transfers	
Transfers out	(178,300)
Total transfers	(178,300)
Capital contributions	121,356,891
Change in net position	122,451,911
Net position, beginning of year	25,944,573
Net position, end of year	\$ 148,396,484

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Water and Sewer Fund
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from customers and others	\$ 11,921,757
Payments to suppliers and service providers	(2,708,879)
Payments to employees	(485,674)
Net cash provided by operating activities	8,727,204
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES	
Transfers out	(178,300)
Net cash used in non-capital financing activities	(178,300)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Acquisition and construction of capital assets	(27,094,047)
Capital contributions	7,697,299
Proceeds from the issuance of notes	10,656,830
Principal paid on bonds payable	(2,171,000)
Proceeds from the issuance of financed purchases	3,346,812
Principal paid on financed purchases payable	(500,000)
Interest paid	(436,771)
SBITAs	(48,027)
Net cash used in capital and related financing activities	(8,548,904)
CASH FLOWS FROM INVESTING ACTIVITIES	
Purchase of investments	(1,156,526)
Interest on investments	1,161,300
Net cash provided by investing activities	4,774
Net increase in cash and cash equivalents	4,774
Cash and cash equivalents	
Beginning of year	1,005,604
End of year	\$ 1,010,378
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	\$ 553,149
Adjustments to reconcile operating income to net cash provided by operating activities:	
Depreciation	577,708
Decrease in accounts receivable	9,548,424
Decrease in due from other funds	394,836
Increase in due from other governments	(868,108)
Increase in accounts payable	1,382,213
Increase in customer deposits	36,476
Decrease in due to other funds	(2,897,494)
Net cash provided by operating activities	\$ 8,727,204
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES	
Transfer of assets from other funds	\$ 113,659,592
Total non-cash investing, capital and financing activities	\$ 113,659,592

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA

**STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023**

	Custodial Funds
ASSETS	
Cash	\$ 1,784,831
Due from others	859
Total assets	<u>\$ 1,785,690</u>
LIABILITIES	
Due to other governments	\$ 552,643
Due to other entities and individuals	1,077
Total liabilities	<u>\$ 553,720</u>
NET POSITION	
Restricted for individuals, organizations, and other governments	<u>\$ 1,231,970</u>

The accompanying notes are an integral part of these financial statements

BRYAN COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Custodial Funds
ADDITIONS	
Taxes collected	\$ 119,836,764
Fines and fees collected	5,718,131
Interest	1,932
Total additions	125,556,827
DEDUCTIONS	
Payments to other governments	119,877,458
Payments to other entities and individuals	5,132,486
Total deductions	125,009,944
Change in net position	546,883
Net position, beginning of year	685,087
Net position, end of year	\$ 1,231,970

The accompanying notes are an integral part of these financial statements

NOTES TO FINANCIAL STATEMENTS

BRYAN COUNTY, GEORGIA

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. The Reporting Entity

The County was established under the provisions of an act of the General Assembly of Georgia on December 19, 1793. The County operates under a County Commissioner form of government (six commissioners are elected by the voters of the County) and provides the following services as authorized by state law: general government, judicial, public safety, public works, health and welfare, libraries and recreation, and housing and development services.

As required by GAAP, the financial statements of the reporting entity include those of Bryan County, Georgia (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in GASB Statement No. 14, as amended, the financial statements of the component units are discretely presented in the government-wide financial statements.

Development Authority of Bryan County (the "Authority")

The Authority was created on July 12, 2005 to promote industry, trade, and economic growth in the County. The County appoints the members of the Authority's board, assists with its funding and can impose its will on the Authority. The Bryan County-Pembroke Development Authority and Coastal Bryan Development Authority were dissolved as of July 12, 2005 and their net position was transferred to the newly created Development Authority of Bryan County. Complete financial statements for the Authority can be obtained at the Authority's administrative office at:

116 Lanier Street
Pembroke, Georgia

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Bryan County Board of Health (the “Health Department”)

The Health Department provides health care services and health education to residents of Bryan County. The Health Department receives financial support from Bryan County, Georgia, the State of Georgia, and the Federal Government. The County Commission appoints a majority of the Board of Directors and can impose its will on the Health Department. The Health Department issued separately audited financial statements with a fiscal year ended June 30, 2023. Copies of these financial statements may be obtained from their administrative office at:

430 Ledford Street
Pembroke, Georgia

Bryan County Public Facilities Authority (the “Facilities Authority”)

The Facilities Authority was created to finance and provide all building, facilities, and equipment for the efficient operation of the County, the Bryan County School District, or any other political subdivision or municipal corporation of the State located within the County. The County appoints the members of the Facilities Authority’s Board, assists with securing funding, and can impose its will on the Public Facilities Authority. Separate financial statements are not issued for the Facilities Authority.

B. Government-wide and Fund Financial Statements

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

The County reports the following major governmental funds:

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

The **Unincorporated Services Fund** is a Special Revenue Fund that accounts for services that are primarily for the benefit of residents and property owners in the unincorporated areas and tend to include municipal type services.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***American Rescue Plan Act (“ARPA”) Fund*** is a Special Revenue Fund that accounts for the revenues and expenditures associated with the U.S. Department of Treasury’s Coronavirus State and Local Recovery Funds established by the American Rescue Plan Act of 2021.

The ***American Rescue Plan Act Drinking Water (“ARPA Drinking Water”) Fund*** is a Special Revenue Fund that accounts for the revenues and expenditures associated with the Drinking Water Projects to Support Increased Population Grant which is distributed by the State of Georgia OPB office. These funds are part of Georgia’s allocation of funds from the State Fiscal Recovery Fund (“SFRF”) established within 42 U.S.C.A. § 802 via the American Rescue Plan Act of 2021.

The ***Special Purpose Local Option Sales Tax (“SPLOST”) VII Fund*** is a Capital Projects Fund that accounts for the 1% sales tax proceeds restricted for the acquisition or construction of specific capital projects as approved by voter referendum.

The ***Transportation Special Purpose Local Option Sales Tax (“TSPLOST”) Fund*** is a Capital Projects Fund that accounts for the collection of TSPLOST proceeds. These funds are used for transportation projects as approved by voter referendum.

The ***Impact Fees Fund*** is a Capital Projects Fund that accounts for the impact fees collected and the related capital improvements to ensure adequate public facilities are available to serve new growth within the County.

The County reports the following major proprietary fund:

The ***Water and Sewer Fund*** accounts for the activities associated with the operation of the water and sewer system at the County’s industrial development park and for water and sewer systems in Bryan County.

Additionally, the County reports the following fund types:

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

The ***Capital Projects Fund*** accounts for the 1% sales tax proceeds restricted for the acquisition or construction of specific capital projects as approved by voter referendum.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

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

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

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

D. Cash and Cash Equivalents

The County considers all highly liquid investments (including restricted assets) with original maturities of three months or less when purchased and investments in the Georgia Local Government Investment Pool ("Georgia Fund 1") to be cash equivalents. Securities with an initial maturity of more than three months (from when initially purchased) that are not purchased from the Georgia Fund 1 are reported as investments.

E. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2023 are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventory

Inventories are presented at the lower of cost or market on a first-in/first-out basis and are expensed when used (i.e., the consumption method).

G. Interfund Balances and Activity

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. For the most part, the effect of interfund activity has been removed from the government-wide Statement of Net Position. In the fund financial statements, these receivables and payables are classified as “due from other funds” or “due to other funds.”

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

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after the non-operating revenues/expenses section in proprietary funds. Repayment from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between governmental and business-type activities on the government-wide Statement of Activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business-type activities column are eliminated. Transfers between governmental and business-type activities are eliminated from the total column.

H. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide Statement of Net Position but does not report these assets in the County fund financial statements. Capital assets utilized by proprietary funds are reported both in the business-type activities column of the government-wide Statement of Net Position and in the proprietary funds' Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Capital Assets (Continued)

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their acquisition value as of the date received. The County maintains a capitalization threshold of \$5,000. The County's infrastructure consists of roads and bridges. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated except for land, right-of-ways and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Depreciation/amortization is computed using the straight-line method over the following useful lives:

<u>Asset Category</u>	<u>Years</u>
Buildings	15 – 40
Improvements other than buildings	15 – 40
Machinery and equipment	5 – 15
Right to use machinery and equipment	5 – 15
Right to use SBITAs	1 – 5
Infrastructure	15 – 50

At the inception of leases at the governmental fund reporting level, expenditures and an other financing source of an equal amount are reported at the net present value of future minimum lease payments.

I. Compensated Absences

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

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year. Bonds, notes payable, and capital leases are expensed in the governmental fund financial statements when due.

On the government-wide Statement of Net Position and the proprietary fund type Statement of Net Position, debt premiums and discounts are netted against the debt payable. On the government-wide and proprietary fund type Statement of Activities, debt premiums and discounts are amortized over the life of the debt using the effective interest method and debt issuance costs are expensed in the current period.

At the governmental fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditures.

K. Leases

Leases – Lessee

The County is a lessee for noncancellable leases of vehicles. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements and the proprietary fund level financial statements. The County recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Leases (Continued)

Leases – Lessee (Continued)

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease payments to present value, 2) lease term, and 3) lease payments:

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

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

Lease asset and liabilities are reported with capital assets and long-term liabilities on the Statement of Net Position.

Leases – Lessor

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the County determines: 1) the discount rate it uses to discount the expected lease receivable to present value, 2) lease term, and 3) lease revenue:

- The County uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments expected to be received during the lease period.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Leases (Continued)

Leases – Lessor (Continued)

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

The County recognized \$128,392 as lease revenue for the year ended December 31, 2023.

L. Subscription Based Information Technology Arrangements (SBITA)

The County has noncancellable SBITAs of various IT software. The County recognizes an SBITA liability and an intangible right-to-use SBITA asset on the Statement of Net Position. The County recognizes SBITAs with an initial, individual value of \$5,000 or more.

At the commencement of an SBITA, the County initially measures the SBITA liability at the present value of payments expected to be made during the SBITA term. Subsequently, the SBITA liability is reduced by the principal portion of SBITA payments made. The SBITA asset is initially measured as the initial amount of the SBITA liability, adjusted for SBITA payments made at or before the SBITA commencement date, plus certain implementation and conversion costs. Subsequently, the SBITA asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to SBITAs include how the County determines: 1) the discount rate it uses to discount the expected SBITA payments to present value, 2) the SBITA term, and 3) SBITA payments:

- The County uses the interest rate charged by the SBITA vendor as the discount rate. When the interest rate charged by the SBITA vendor is not provided, the Authority uses the 10-year treasury rate at the SBITA inception date as the discount rate.
- The County term includes the noncancellable period of the SBITA. SBITA payments included in the measurement of the SBITA liability are composed of fixed payments and purchase option prices that the SBITA is reasonably certain to exercise.

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

SBITA assets and liabilities are reported with capital assets and long-term liabilities on the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has four items that qualify for reporting in this category. These items, relating to the County's retirement and OPEB plans, qualify for reporting in this category and are combined in the Statement of Net Position under the heading "Pension" and "OPEB". The County reports deferred outflows of resources for assumption changes which are amortized against pension and OPEB expense over time. Experience differences result from periodic studies by the County's actuary, which adjust the net pension and OPEB liabilities for actual experience for certain trend information that was previously assumed, resulting as a deferred outflow of resources and amortized over time. Also, differences between projected investment return on pension investments and actual return on those investments is deferred and amortized over time, resulting in recognition as a deferred outflow of resources. Additionally, any contribution made by the County to the pension plan before year-end, but subsequent to the measurement date of the County's net pension liability, are reported as deferred outflows of resources.

In addition to liabilities, the Statement of Net Position and the governmental funds Balance Sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has four items that qualify for reporting in this category, one of which arises only under the modified accrual basis of accounting. The first item, *unavailable revenue*, is reported only in the governmental funds Balance Sheet. The governmental funds report unavailable revenues from property taxes and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. The next item, experience differences, results from periodic studies by the County's actuary, which adjusts the net pension and OPEB liabilities for actual experience for certain trend information that was previously assumed, resulting as a deferred outflow of resources and amortized over time. The County reports deferred inflows of resources for assumption changes which are amortized against OPEB expense over time. Deferred inflows of resources related to leases are measured as the initial amount of the lease receivable, adjusted for lease payments received at or before lease commencement. These amounts are deferred and recognized as an inflow of resources in the period the amount is earned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Equity (Continued)

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

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

O. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for water and sewer. Operating expenses are necessary costs incurred to provide the goods or service that are the primary activity of each fund and include administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

P. Use of Estimates

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

NOTE 2. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The County adopts an annual operating budget for the General Fund, each Special Revenue Fund, and each Capital Projects Fund. The budget resolution reflects the total of each department's appropriation in each fund.

All budgets are adopted on a basis consistent with GAAP.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund.

The County Administrator may approve budget transfers within departments. Any change in total to a fund or departmental appropriation within a fund requires approval of the Board of Commissioners.

During the year, the Board of Commissioners approved budget revisions.

All unexpended annual appropriations lapse at year-end.

B. Excess Expenditures over Appropriations

For the year ended December 31, 2023, expenditures exceeded budget in the applicable governmental funds as follows:

<u>Department</u>	<u>Excess</u>
General Fund:	
General government - County government	\$ 124,262
Debt service - principal	605
Unincorporated Fund:	
Public safety - fire	10,928
Housing and development - engineering and inspections	42,273

These over expenditures were funded by additional unanticipated revenues.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2023 are summarized as follows:

Amounts as presented on the entity-wide Statement of Net Position:	
Cash and cash equivalents	\$ 55,255,619
Investments	2,397,668
Restricted investments	41,060,850
Restricted cash and cash equivalents	1,010,378
Amounts as presented on the fiduciary Statement of Net Position:	
Cash and cash equivalents - Custodial Funds	1,784,831
Bryan County Public Facilities Authority - cash and cash equivalents	4,423,158
Total	\$ 105,932,504
Cash deposited with financial institutions	\$ 62,395,280
Cash deposited with Georgia Fund 1	78,706
Certificates of deposit	43,458,518
Total	\$ 105,932,504

Certain cash and cash equivalents of the County are legally restricted for specified purposes. Restrictions at December 31, 2023 represented amounts for unspent bond proceeds for County-wide water and sewer bonds.

In its investment of public funds, the County follows state statutes and adopted investment policies. As of December 31, 2023, the investments of the County were:

Investments and Cash Equivalent	Average Credit Rating	Fair Value	Maturities
Georgia Fund 1	AAAf	\$ 78,706	26 day weighted average
Certificates of Deposit	N/A	45,856,186	12 months
		\$ 45,934,892	

Under state law, investments of the County's public funds may be placed in obligations of (or obligations guaranteed by) the U.S. Government, obligations of agencies of corporations in the U.S. Government, obligations of any state or any political subdivision of any state, certificates of deposit or time deposits of financial institutions with deposits insured by the Federal Deposit Insurance Corporation ("FDIC"), prime bankers' acceptances, repurchase agreements, and the Georgia Fund 1. During the year, the County invested public funds in the Georgia Fund 1 and in a certificate of deposit.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

The investment in the Georgia Fund 1 represents the County's portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in the Georgia Fund 1 is valued at fair market value.

Deposit and investment transactions are subject to a variety of risks. The County seeks to promote the safety of principal, provide adequate liquidity for operational needs, earn market rates of return on investments consistent with liquidity needs and investment quality, and conform with legal requirements.

Credit Risk – Investments. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. Government; 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; prime bankers' acceptances; the local government investment pool established by state law ("Georgia Fund 1"); repurchase agreements; and obligations of other political subdivisions of the State of Georgia. It is the County's policy to limit its investments to those allowed and authorized by state law.

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2023, the deposits of the County and its component units were properly insured and collateralized as defined by GASB pronouncements and the official code of the State of Georgia.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. Government, or bonds of public authorities, counties, or municipalities.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Interest Rate Risk. The County's investment policy is a means of managing its exposure to fair value losses arising from increasing interest rates. As such, they adhere to the following criteria regarding investments as outlined in the County's policies and procedures manual: the investment must always be concerned with the preservation of principal; all investments must be relatively liquid; and there must be a realization of competitive interest rates relative to the risk assumed. The County Administrator is authorized to make all investment decisions on behalf of the County.

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

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The Georgia Fund 1 is an investment pool, which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy. In addition, certificates of deposit are not subject to level disclosure.

NOTE 4. RECEIVABLES

Receivables at December 31, 2023, consist of the following:

	General Fund	Unincorporated Services Fund	ARPA Drinking Water Fund	SPLOST VII Fund	TSPLOST Fund	Nonmajor Governmental Funds	Water and Sewer Fund	Total
Receivables:								
Taxes	\$ 847,436	\$ 299,221	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,146,657
Accounts	741,433	-	-	-	-	173,939	352,553	1,267,925
Lease	200,214	-	-	-	-	-	-	200,214
Due from other governments	1,188,341	-	23,898,958	1,290,813	1,135,076	9,008	-	27,522,196
Gross receivables	2,977,424	299,221	23,898,958	1,290,813	1,135,076	182,947	352,553	30,136,992
Less allowance	(313,701)	-	-	-	-	-	-	(313,701)
Net receivables	<u>\$ 2,663,723</u>	<u>\$ 299,221</u>	<u>\$ 23,898,958</u>	<u>\$ 1,290,813</u>	<u>\$ 1,135,076</u>	<u>\$ 182,947</u>	<u>\$ 352,553</u>	<u>\$ 29,823,291</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES (CONTINUED)

Property taxes attach as an enforceable lien on property as of January 1. Property taxes are billed on or about October 20th of each year and are payable within 60 days. The County bills and collects its own property taxes and also collects property taxes for the Bryan County Board of Education, the cities of Pembroke and Richmond Hill, and the State of Georgia. Collection of the County's taxes and for the other government agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in a Custodial Fund.

County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For 2023, property taxes were levied on August 9, 2023 and were due December 1, 2023.

NOTE 5. CAPITAL ASSETS

Capital asset activity for the fiscal year ended December 31, 2023 is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Transfers</u>	<u>Ending Balance</u>
Governmental activities					
Capital assets, not being depreciated:					
Land	\$ 5,305,037	\$ -	\$ -	\$ -	\$ 5,305,037
Construction in progress	9,546,311	128,389,523	-	(113,659,592)	24,276,242
Total	<u>14,851,348</u>	<u>128,389,523</u>	<u>-</u>	<u>(113,659,592)</u>	<u>29,581,279</u>
Capital assets, being depreciated:					
Buildings	25,493,644	-	-	-	25,493,644
Improvements other than buildings	13,048,022	1,759,224	-	-	14,807,246
Machinery and equipment	33,716,297	4,652,425	(480,383)	-	37,888,339
Infrastructure	119,908,555	1,455,126	-	-	121,363,681
Total	<u>192,166,518</u>	<u>7,866,775</u>	<u>(480,383)</u>	<u>-</u>	<u>199,552,910</u>
Less accumulated depreciation for:					
Buildings	(11,423,066)	(648,054)	-	-	(12,071,120)
Improvements other than buildings	(7,172,826)	(493,160)	-	-	(7,665,986)
Machinery and equipment	(24,470,254)	(2,562,933)	447,148	-	(26,586,039)
Infrastructure	(78,018,963)	(1,274,249)	-	-	(79,293,212)
Total	<u>(121,085,109)</u>	<u>(4,978,396)</u>	<u>447,148</u>	<u>-</u>	<u>(125,616,357)</u>
Total capital assets, being depreciated, net	<u>71,081,409</u>	<u>2,888,379</u>	<u>(33,235)</u>	<u>-</u>	<u>73,936,553</u>
Governmental activities capital assets, net	<u>\$ 85,932,757</u>	<u>\$ 131,277,902</u>	<u>\$ (33,235)</u>	<u>\$ (113,659,592)</u>	103,517,832
Lease assets					1,349,168
Subscription based IT arrangements assets					<u>260,652</u>
Governmental activities capital assets, net, as reported on Statement of Net Position					<u>\$ 105,127,652</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 5. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	\$	451,340
Judicial		511,609
Public safety		1,285,273
Public works		949,297
Health and welfare		4,059
Libraries and recreation		1,776,818
Total depreciation expense - governmental activities	<u>\$</u>	<u>4,978,396</u>

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities					
Capital assets, not being depreciated:					
Land	\$ 1,381,101	\$ -	\$ -	\$ 2,838,343	\$ 4,219,444
Construction in progress	24,733,593	27,084,647	-	108,630,030	160,448,270
Total	26,114,694	27,084,647	-	111,468,373	164,667,714
Capital assets, being depreciated:					
Water and sewer system	14,684,336	-	-	2,191,219	16,875,555
Machinery and equipment	593,791	9,400	-	-	603,191
Total	15,278,127	9,400	-	2,191,219	17,478,746
Less accumulated depreciation for:					
Water and sewer system	(5,053,598)	(489,711)	-	-	(5,543,309)
Machinery and equipment	(344,069)	(87,997)	-	-	(432,066)
Total	(5,397,667)	(577,708)	-	-	(5,975,375)
Total capital assets, being depreciated, net	9,880,460	(568,308)	-	2,191,219	11,503,371
Business-type activities capital assets, net	\$ 35,995,154	\$ 26,516,339	\$ -	\$ 113,659,592	176,171,085
Subscription based IT arrangements assets					63,159
Business-type activities capital assets, net, as reported on Statement of Net Position					\$ 176,234,244

NOTES TO FINANCIAL STATEMENTS

NOTE 6. LEASE ASSETS

Lease asset activity for the fiscal year ended December 31, 2023 is as follows:

	Beginning Balance	Increases	Decreases	Remeasurements	Ending Balance
Governmental activities					
Lease assets, being amortized:					
Machinery and equipment	\$ 1,278,680	\$ 990,482	\$ -	\$ -	\$ 2,269,162
Total	<u>1,278,680</u>	<u>990,482</u>	<u>-</u>	<u>-</u>	<u>2,269,162</u>
Less accumulated amortization for:					
Machinery and equipment	(347,197)	(572,797)	-	-	(919,994)
Total	<u>(347,197)</u>	<u>(572,797)</u>	<u>-</u>	<u>-</u>	<u>(919,994)</u>
Total lease assets, being amortized, net	<u>931,483</u>	<u>417,685</u>	<u>-</u>	<u>-</u>	<u>1,349,168</u>
Governmental activities lease assets, net	<u>\$ 931,483</u>	<u>\$ 417,685</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,349,168</u>

NOTE 7. SUBSCRIPTION BASED IT ARRANGEMENT ASSETS

SBITA asset activity for the fiscal year ended December 31, 2023 is as follows:

Governmental activities					
Subscription based IT arrangements	\$ 208,815	\$ 144,857	\$ -	\$ -	\$ 353,672
Total	<u>208,815</u>	<u>144,857</u>	<u>-</u>	<u>-</u>	<u>353,672</u>
Less accumulated amortization for:					
Subscription based IT arrangements	-	(93,020)	-	-	(93,020)
Total	<u>-</u>	<u>(93,020)</u>	<u>-</u>	<u>-</u>	<u>(93,020)</u>
Total SBITAs assets, being amortized, net	<u>208,815</u>	<u>51,837</u>	<u>-</u>	<u>-</u>	<u>260,652</u>
Governmental activities SBITAs assets, net	<u>\$ 208,815</u>	<u>\$ 51,837</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 260,652</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. SUBSCRIPTION BASED IT ARRANGEMENT ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Remeasurements	Ending Balance
Business-type activities					
Subscription based IT arrangements	\$ 78,949	\$ -	\$ -	\$ -	\$ 78,949
Total	<u>78,949</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>78,949</u>
Less accumulated amortization for:					
Subscription based IT arrangements	-	(15,790)	-	-	(15,790)
Total	<u>-</u>	<u>(15,790)</u>	<u>-</u>	<u>-</u>	<u>(15,790)</u>
Total SBITAs assets, being amortized, net	<u>78,949</u>	<u>(15,790)</u>	<u>-</u>	<u>-</u>	<u>63,159</u>
Business-type activities SBITAs assets, net	<u>\$ 78,949</u>	<u>\$ (15,790)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 63,159</u>

The County implemented the provisions of GASB Statement No. 96, SBITAs, as of January 1, 2023. Beginning balances were restated as a result of this implementation.

NOTE 8. LONG-TERM DEBT

The following is a summary of long-term debt activity for the County for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	\$ 16,399,000	\$ -	\$ (1,221,000)	\$ 15,178,000	\$ 3,588,000
Financed purchases payable	24,809,445	3,169,126	(2,307,114)	25,671,457	2,461,591
Leases	1,060,562	939,823	(554,529)	1,445,856	608,547
Subscription based IT arrangements	208,815	141,862	(98,035)	252,642	99,832
Notes payable - direct borrowings	530,813	-	(95,355)	435,458	97,892
Compensated absences	1,339,664	1,274,340	(1,160,363)	1,453,641	290,729
Accrued landfill post-closure care costs	290,000	22,501	(22,501)	290,000	20,000
Net pension liability	3,903,903	5,850,483	(1,453,258)	8,301,128	-
Total OPEB liability	<u>3,759,832</u>	<u>732,425</u>	<u>(133,134)</u>	<u>4,359,123</u>	<u>-</u>
Governmental activities Long-term liabilities	<u>\$ 52,302,034</u>	<u>\$ 12,130,560</u>	<u>\$ (7,045,289)</u>	<u>\$ 57,387,305</u>	<u>\$ 7,166,591</u>
Business-type activities:					
Bonds payable	\$ 27,072,000	\$ -	\$ (2,171,000)	\$ 24,901,000	\$ 2,068,000
Financed purchases payable	-	3,346,812	(500,000)	2,846,812	500,000
Subscription based IT arrangements	18,667	-	(3,535)	15,132	3,625
Notes payable - direct borrowings	<u>9,579,345</u>	<u>10,656,830</u>	<u>-</u>	<u>20,236,175</u>	<u>-</u>
Business-type activities Long-term liabilities	<u>\$ 36,670,012</u>	<u>\$ 14,003,642</u>	<u>\$ (2,674,535)</u>	<u>\$ 47,999,119</u>	<u>\$ 2,571,625</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

The accrued landfill post-closure care costs will be paid from the General Fund. The compensated absences liability will be paid from the governmental fund from which the employees' salaries are paid, which is primarily the General Fund. The financed purchases obligations will be paid from the Emergency Telephone, SPLOST VII, and TSPLOST Funds. The leases liability will be paid from General, Unincorporated Services, Emergency Telephone and SPLOST VII Funds. The notes payable will be paid from the General Fund. The bonds payable will be paid from the TSPLOST Capital Projects Fund using funds allocated to the City of Richmond Hill. The note payable, financed purchases payable, SBITA payable and bonds payable for business-type activities will be paid from the Water and Sewer Enterprise Fund.

Landfill Closure and Post-closure Costs

State and federal laws and regulations required the County to place a final cover on its two closed landfill sites and to perform certain maintenance and monitoring functions at the sites for 5 to 30 years after closure. The County reports a liability for these post-closure care costs in its government-wide Statement of Net Position. The accrued landfill post-closure care costs at December 31, 2023 are based on what it would cost to perform all post-closure care in 2023. Actual costs may be higher due to inflation, unexpected mitigation requirements, changes in technology, or changes in regulations.

A. Primary Government

Bonds Payable

Governmental Activities

In November 2018, the County issued \$4,650,000 in general obligation transportation sales tax bonds to prepay TSPLOST allocations to the City of Richmond Hill. Series 2018 bonds were issued with an interest rate of 3.365% and a maturity date of November 1, 2023. The bonds require semi-annual interest payments and annual principal payments. The outstanding balance was fully paid off as of December 31, 2023.

In November 2022, the County issued \$15,178,000 in general obligation transportation sales tax bonds to provide money for certain transportation projects for Bryan County. Series 2022 bonds were issued with an interest rate of 3.75% and a maturity date of October 1, 2027. The bonds require semi-annual interest payments and annual principal payments. The outstanding balance of the bonds was \$15,178,000 as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Bonds Payable (Continued)

Governmental Activities (Continued)

The annual requirements for debt service on the bonds at December 31, 2023 are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,588,000	\$ 569,175	\$ 4,157,175
2025	3,722,000	434,625	4,156,625
2026	3,862,000	295,050	4,157,050
2027	4,006,000	150,225	4,156,225
	<u>\$ 15,178,000</u>	<u>\$ 1,449,075</u>	<u>\$ 16,627,075</u>

Business-type Activities

In March 2021, the County issued \$29,500,000 in Series 2021 refunding and improvement revenue bonds to refinance the County's Georgia Environmental Finance Authority ("GEFA") note in full, refund and redeem the outstanding Water and Sewer revenue bonds, Series 2013A and Series 2013C, fund the acquisition construction, and equipping of certain additions and improvements to the water and sewer system of the County and cover all costs incurred with the issuance of the bonds. The bonds have an interest rate of 1.62% and a maturity date March 1, 2036. The bonds require annual principal payments beginning December 31, 2021, and interest is payable semi-annually on March and September 1st each year.

The annual requirements for debt service on the bonds at December 31, 2023 are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,068,000	\$ 386,645	\$ 2,454,645
2025	1,983,000	353,832	2,336,832
2026	2,016,000	321,440	2,337,440
2027	2,049,000	288,514	2,337,514
2028	1,949,000	256,130	2,205,130
2029 – 2033	9,046,000	840,132	9,886,132
2034 – 2036	5,790,000	141,701	5,931,701
	<u>\$ 24,901,000</u>	<u>\$ 2,588,394</u>	<u>\$ 27,489,394</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases

Governmental Activities

The County has entered into financed purchase agreements for the acquisition of various equipment, buildings, and improvements. These agreements qualify as financed purchases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. Depreciation of the cost of these capital assets is included in depreciation expense in the government-wide financial statements. The outstanding balance of the financed purchase was \$25,671,457 as of December 31, 2023.

Annual requirements for payments on financed purchases at December 31, 2023 are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 2,461,591	\$ 507,913	\$ 2,969,504
2025	2,461,794	458,469	2,920,263
2026	2,510,460	421,558	2,932,018
2027	2,458,814	386,648	2,845,462
2028	2,508,894	361,762	2,870,656
2029 – 2033	11,005,682	1,188,221	12,193,903
2034	2,264,222	141,880	2,406,102
	<u>\$ 25,671,457</u>	<u>\$ 3,466,451</u>	<u>\$ 29,137,908</u>

Business-type Activities

The County has entered into financed purchase agreements for the acquisition of water and sewer infrastructure. This agreement qualifies as financed purchases for accounting purposes and, therefore, have been recorded at the present value of the future minimum lease payments as of the date of inception. Depreciation of the cost of these capital assets is included in depreciation expense in the government-wide financial statements. The outstanding balance of the financed purchases was \$2,846,812 as of December 31, 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases (Continued)

Business-type Activities (Continued)

Annual requirements for payments on financed purchases at December 31, 2023 are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 500,000	\$ 46,118	\$ 546,118
2025	500,000	38,018	538,018
2026	500,000	29,918	529,918
2027	500,000	21,818	521,818
2028	500,000	13,718	513,718
2029	346,812	5,618	352,430
	<u>\$ 2,846,812</u>	<u>\$ 155,208</u>	<u>\$ 3,002,020</u>

Notes Payable From Direct Borrowings

Governmental Activities

The County has issued a note payable to Ameris Bank for the refinancing of the Bryan County Department of Family and Children Services building, secured by real estate, payable in 180 monthly installments of \$7,960 including interest at 3.09% through September 20, 2030. The outstanding balance of the note was \$421,058 as of December 31, 2023.

The County has issued a note payable to Axon Enterprise, Inc. for the financing of equipment for the police department, payable in annual installments of \$14,400 at 0% interest through January 17, 2024. The outstanding balance of the note was \$14,400 as of December 31, 2023.

As of December 31, 2023, annual debt service requirements to maturity for notes payable are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 97,892	\$ 12,033	\$ 109,925
2025	86,182	9,343	95,525
2026	88,921	6,604	95,525
2027	91,747	3,778	95,525
2028	70,716	929	71,645
	<u>\$ 435,458</u>	<u>\$ 32,687</u>	<u>\$ 468,145</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes Payable From Direct Borrowings (Continued)

Business-type Activities

The County has a note payable with the GEFA to finance the costs of acquiring, constructing, and installing the water and sewer infrastructure. This note is still in the drawdown phase. Debt service requirements to maturity will be disclosed once the final draw is made and the note enters repayment status.

Leases

The County has entered into various lease agreements as a lessee for financing vehicles and equipment. The leases have been recorded at the present value of the future minimum lease payments as of the date the vehicles and equipment are received. The County uses the implicit interest rate to compute the net present value which ranges from 2-4.5%. Lease terms on the leases range from three to five years.

Lease payments to maturity for the governmental activities leases are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 608,547	\$ 46,238	\$ 654,785
2025	499,980	29,620	529,600
2026	272,786	13,259	286,045
2027	64,543	1,401	65,944
	<u>\$ 1,445,856</u>	<u>\$ 90,518</u>	<u>\$ 1,536,374</u>

Subscription Based IT Arrangements (“SBITA”)

The County has entered into SBITA’s for periods between one and five years as for the use of certain information technology items. Interest is calculated at rates which range from 2-4.5%.

SBITA payments to maturity for the governmental activities SBITAs are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 99,832	\$ 6,990	\$ 106,822
2025	94,692	4,255	98,947
2026	54,176	1,668	55,844
2027	3,942	112	4,054
	<u>\$ 252,642</u>	<u>\$ 13,025</u>	<u>\$ 265,667</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Subscription Based IT Arrangements (“SBITA”) (Continued)

SBITA payments to maturity for the business-type activities SBITAs are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 3,625	\$ 431	\$ 4,056
2025	3,728	328	4,056
2026	3,835	221	4,056
2027	3,944	112	4,056
	<u>\$ 15,132</u>	<u>\$ 1,092</u>	<u>\$ 16,224</u>

B. Component Units

Bonds Payable

The following is a summary of long-term debt activity for the Bryan County Public Facilities Authority, a discretely presented component unit of the County, for the year ended December 31, 2023:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Bonds payable	\$ 17,282,000	\$ -	\$ (1,344,000)	\$ 15,938,000	\$ 1,368,000

In November 2019, the Bryan County Public Facilities Authority issued \$21,000,000 in Series 2019 revenue bonds to finance the County’s current and future acquisition and improvement of their facilities and equipment. The bonds have an interest rate of 2.19% and a maturity date of December 1, 2034. The bonds require annual principal payments beginning December 1, 2020, and interest is payable semi-annually on June 1 and December 1 each year.

In June 2020, the Bryan County Public Facilities Authority issued \$16,500,000 in Series 2020 revenue bonds to refinance a portion of the Authority’s Series 2019 revenue bonds. The bonds have an interest rate of 1.13% and a maturity date of December 1, 2034. The bonds require annual principal payments beginning December 1, 2020, and interest is payable semi-annually on June 1 and December 1 each year.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Component Units (Continued)

Bonds Payable (Continued)

The annual requirements for debt service on the bonds at December 31, 2023 are as follows:

<u>Fiscal Year Payable</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,368,000	\$ 180,099	\$ 1,548,099
2025	1,384,000	164,641	1,548,641
2026	1,400,000	149,002	1,549,002
2027	1,416,000	133,182	1,549,182
2028	1,432,000	133,182	1,565,182
2029 – 2033	7,407,000	422,247	7,829,247
2034	1,531,000	51,720	1,582,720
	<u>\$ 15,938,000</u>	<u>\$ 1,234,073</u>	<u>\$ 17,172,073</u>

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund receivable and payable balances as of December 31, 2023 are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	ARPA Fund	\$ 279,708
General Fund	SPLOST VII	2,667,026
General Fund	Water and Sewer Fund	408,505
General Fund	Nonmajor Governmental Funds	450
Unincorporated Services Fund	Water and Sewer Fund	69,465
Unincorporated Services Fund	TSPLOST	252,287
SPLOST VII	TSPLOST	267,150
Nonmajor Governmental Funds	ARPA Fund	55,337
Water and Sewer Fund	SPLOST VII	868,108
		<u>\$ 4,868,036</u>

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Interfund transfers as of December 31, 2023 are as follows:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
General Fund	ARPA	\$ 409,404
General Fund	Unincorporated Services Fund	572,600
General Fund	Water and Sewer Fund	150,000
Unincorporated Services Fund	General Fund	279,400
Unincorporated Services Fund	Water and Sewer Fund	28,300
Nonmajor Governmental Funds	ARPA	55,337
Nonmajor Governmental Funds	General Fund	<u>1,025,500</u>
		<u><u>\$ 2,520,541</u></u>

Transfers are used to: 1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) transfer funds for debt service.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, the Bryan County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia ("ACCG"). The ACCG Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The ACCG Plan benefits are provided for plan participants who were participants in the ACCG Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The plan benefits are provided for plan participants who were participants in the ACCG Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the ACCG Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the ACCG Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the ACCG Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to:

Association County Commissioners of Georgia
Retirement Services
191 Peachtree Street, NE
Atlanta, Georgia 30303
or by calling (800) 736-7166

Plan Membership

As of January 1, 2022, the date of the most recent actuarial valuation, pension plan membership consisted of the following:

Inactive plan members or beneficiaries currently receiving benefits	103
Inactive plan members entitled to but not receiving benefits	134
Active plan members	<u>296</u>
Total	<u><u>533</u></u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Contributions

The ACCG Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the ACCG Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the ACCG Plan. The funding policy for the ACCG Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended December 31, 2023, the County's contribution rate was 15.5% of annual payroll. County contributions to the ACCG Plan were \$1,520,174 for the year ended December 31, 2023.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2022. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022, with updated procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2022.

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	2.00%
Salary increases	2.50% – 5.50% per year, adjusted for age
Investment rate of return	7.00%

Mortality rates were based on Pub-2010 GE (50%) and PS (50%) Amt-Weighted with Scale AA to 2023.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study for 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 weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation.

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Net Pension Liability of the County (Continued)

Actuarial Assumptions (Continued). Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Fixed Income	30%	25.0%-35.0%
Large Cap	30%	25.0%-35.0%
Mid Cap	5%	2.5%-10.0%
Small Cap	5%	2.5%-10.0%
REIT	5%	2.5%-10.0%
International	15%	10.0%-20.0%
Multi Cap	5%	2.5%-10.0%
Global Allocation	5%	2.5%-10.0%
Total	100%	

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

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended December 31, 2023 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning Balance	\$ 23,084,236	\$ 19,180,333	\$ 3,903,903
<i>Changes for the year:</i>			
Service cost	701,021	-	701,021
Interest	1,580,683	-	1,580,683
Liability experience (gain)/loss	619,713	-	619,713
Assumption change	37,098	-	37,098
Contributions - employer	-	1,453,258	(1,453,258)
Net investment income	-	(2,725,277)	2,725,277
Benefit payments, including refunds of employee contributions	(1,006,108)	(1,006,108)	-
Administrative expense	-	(61,290)	61,290
Other changes	-	(125,401)	125,401
<i>Net changes</i>	1,932,407	(2,464,818)	4,397,225
Ending Balance	\$ 25,016,643	\$ 16,715,515	\$ 8,301,128

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Net Pension Liability of the County (Continued)

Changes in the Net Pension Liability of the County (Continued). The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	\$ 11,590,696	\$ 8,301,128	\$ 5,574,360

Sensitivity of the Net Pension Liability to Changes in the Discount Rate (Continued). Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future. Actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2023, and the current sharing pattern of costs between employer and employee.

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

For the year ended December 31, 2023, the County recognized pension expense of \$1,922,883. At December 31, 2023, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Investment earnings difference	\$ 1,813,089	\$ -
Contributions subsequent to the measurement date	1,520,174	-
Assumption changes	53,937	-
Experience differences	648,992	-
Total	\$ 4,036,192	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 10. RETIREMENT PLANS (CONTINUED)

Pension Expense and Deferred Outflows and Inflows of Resources Related to Pensions (Continued)

County contributions subsequent to the measurement date of \$1,520,174 are reported as deferred outflows of resources and will be recognized as a reduction of the net pension liability in the year ending December 31, 2024. Other amounts reported as deferred outflows and deferred inflows of resources related to pension will be recognized in pension expense as follows:

<u>Year ending December 31,</u>	
2024	\$ 361,285
2025	612,433
2026	722,959
2027	<u>819,341</u>
Total	<u>\$ 2,516,018</u>

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”)

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued Employees’ Retirement Systems of Georgia Financial Report which is publicly available at www.ersga.com.

Plan Description

The County’s defined benefit OPEB plan provides medical, prescription, and death benefits to eligible retirees and their spouses. The plan is a single-employer defined benefit OPEB plan administered by the County. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Eligibility and Benefits Provided

Any employee who retires at age 60 may remain on the County’s medical insurance plan. Employees hired on or after May 1, 2014 are unable to continue to receive the benefits after reaching Medicare eligibility. Employees must have 10 or more years of service. Employees with 30 years of service may retire and be eligible for insurance benefits regardless of age. Spouse coverage is also provided.

Any retired employee whose spouse is younger than the employee may continue to cover the spouse on the County’s medical insurance plan at the single coverage premium until the spouse qualifies for Medicare coverage.

The County will cover 20% of the health insurance premium for eligible employees. Dental and vision coverage is offered, but the premium is paid completely by the retiree.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Employees Covered by Benefits Terms

At December 31, 2023, the following employees were covered by the benefit terms:

Retirees and beneficiaries receiving benefits	49
Active plan participants	<u>48</u>
Total	<u>97</u>
Covered Compensation	<u>\$ 3,253,700</u>

Total OPEB Liability

The County’s total OPEB liability of \$4,359,123 was measured as of December 31, 2023 and was determined by an actuarial valuation performed as of December 31, 2023.

Actuarial Assumptions

The total OPEB liability in the December 31, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate	4.00%
Healthcare cost trend rates	7.50%, graded by 0.25% per year to an ultimate rate of 4.50%
Utilization rate	75.00%
Actuarial cost method	Entry Age Normal
Salary scale	6.50% based on February 2024 experience study
Measurement date	December 31, 2023

The discount rate used to measure the total OPEB liability was 4.00%. Because the plan is unfunded, the plan’s projected benefits are discounted back using rates equivalent to AA 20-year municipal bonds. The General Obligation (“GO”) Bond Buyer Index was used to approximate those yields as of December 31, 2023. The prior valuation used was 4.31%.

Mortality rates were based on the Pub-2010 50% Public Safety/50% General Employees Headcount-Weighted Mortality with Scale AA to 2023.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Changes in the Total OPEB Liability

	Total OPEB Liability (a)
Beginning Balance	\$ 3,759,832
<i>Changes for the year:</i>	
Service cost	68,971
Interest	159,210
Difference between expected and actual experience	250,694
Assumption changes	253,550
Benefit payments	(133,134)
<i>Net changes</i>	599,291
Ending Balance	\$ 4,359,123

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, calculated using the discounted rate of 4.00%, as well as what the County’s OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00%) or 1-percentage-point higher (5.00%) than the current rate:

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
County's net OPEB liability	\$ 4,965,910	\$ 4,359,123	\$ 3,856,357

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, calculated using the healthcare cost trend rates of 7.5% to 4.5%, as well as what the County’s total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5 to 3.5%) or 1-percentage-point higher (8.5 to 5.5%) than the current rate:

	1% Decrease	Current Discount Rate	1% Increase
County's net OPEB liability	\$ 3,833,689	\$ 4,359,123	\$ 4,998,265

OPEB Expense

For the year ended December 31, 2023, the County recognized OPEB expense of \$247,504.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (“OPEB”) (CONTINUED)

Deferred Outflows of Resources Related to OPEB

At December, 31, 2023, the County reported deferred outflows of resources from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Assumption changes	\$ 489,672	\$ 477,421
Experience differences	167,957	124,750
Total	\$ 657,629	\$ 602,171

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending December 31,

2024	\$ 26,384
2025	16,242
2026	12,832
Total	\$ 55,458

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other counties in the state as part of the Association of County Commissioners of Georgia (“ACCG”) Interlocal Risk Management Agency Property and Liability Insurance Fund and the ACCG Group Self-Insurance Workers’ Compensation Fund, a public entity risk pool currently operating as a common risk management insurance program for member local governments.

As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the 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 funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers’ compensation law of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgement, and all expenses incurred for investigation, negotiation or defense.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 13. CONTINGENCIES AND COMMITMENTS

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

Litigation: The County is a defendant in various other lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the County attorney, the resolution of these matters probably will not have a material adverse effect on the financial condition of the County.

NOTE 14. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the ten-county Southeast Georgia areas, is a member of the Coastal Regional Commission of Georgia (“RC”) and is required to pay annual dues thereto. During its year ended December 31, 2023, the County paid \$33,270 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (“O.C.G.A.”) §50-8-33 which provides for the organizational structure of the RC in Georgia. The RC Regional Council membership includes the chief elected official of each county and municipality of the area. O.C.G.A. §50-8-39 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Coastal Regional Commission of Georgia
1181 Coastal Drive SW
Darien, Georgia 31305

NOTE 15. TAX ABATEMENTS

The Development Authority of Bryan County (the “Authority”) can enter into agreements for industrial projects to encourage the creation of jobs and new capital investment through an “Investment Assistance Program.” Georgia case law and statutory provisions, including the Development Authorities Law (Title 36 Chapter 62 of the Georgia Code Annotated), provide the Authority with the power to enter into such agreements with companies.

The Authority may accept title to real property (land and building) and personal property (machinery and equipment) assets from a company in return for job creation and/or capital investment and provide a tax benefit to the company through a lease agreement with the Authority. Agreements with respect to taxation of such assets under the lease provide the terms and conditions of any tax abatement. In general, failure to create jobs and/or investments as set forth in the agreements would result in a reduction (or claw back) of any tax abatements. The Authority monitors compliance with performance and accountability agreements to ensure the companies meet their commitments.

NOTES TO FINANCIAL STATEMENTS

NOTE 15. TAX ABATEMENTS (CONTINUED)

For Bryan County's fiscal year ended December 31, 2023, the estimated property tax not collected by Bryan County due to incentive agreements was \$574,322. Such agreements in effect for Bryan County resulted in an estimated \$517,963,297 in capital investment and approximately 791 jobs.

REQUIRED SUPPLEMENTARY INFORMATION

BRYAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS FOR THE FISCAL YEARS ENDED DECEMBER 31,

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Total pension liability			
Service cost	\$ 701,021	\$ 613,401	\$ 564,526
Interest on total pension liability	1,580,683	1,518,102	1,386,764
Liability experience (gain)/loss	619,713	216,811	272,685
Assumption change	37,098	33,981	32,466
Benefit payments, including refunds of employee contributions	(1,006,108)	(985,229)	(760,369)
Service credit transfer	-	-	-
Net change in total pension liability	1,932,407	1,397,066	1,496,072
Total pension liability - beginning	23,084,236	21,687,170	20,191,098
Total pension liability - ending (a)	\$ 25,016,643	\$ 23,084,236	\$ 21,687,170
Plan fiduciary net position			
Contributions - employer	\$ 1,453,258	\$ 1,362,056	\$ 1,276,403
Net investment income	(2,725,277)	2,525,934	1,897,658
Benefit payments, including refunds of employee contributions	(1,006,108)	(951,912)	(760,369)
Administrative expenses	(61,290)	(55,969)	(52,025)
Service credit transfer	-	-	-
Other	(125,401)	(182,151)	(76,827)
Net change in fiduciary net position	(2,464,818)	2,697,958	2,284,840
Plan fiduciary net position - beginning	19,180,333	16,482,375	14,197,535
Plan fiduciary net position - ending (b)	\$ 16,715,515	\$ 19,180,333	\$ 16,482,375
County's net pension liability - ending (a) - (b)	\$ 8,301,128	\$ 3,903,903	\$ 5,204,795
Plan fiduciary net position as a percentage of total pension liability	66.8%	83.1%	76.0%
Covered payroll	\$ 9,175,685	\$ 8,260,886	\$ 7,471,947
County's net pension liability as a percentage of covered payroll	90.5%	47.3%	69.7%

Notes to the Schedule:

The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016	2015
\$ 489,813	\$ 414,781	\$ 356,904	\$ 335,194	\$ 311,647	\$ 317,967
1,259,789	1,121,498	1,027,163	998,032	893,162	838,487
(75,034)	529,618	490,105	(338,678)	257,412	-
869,556	1,120,195	29,583	437,905	428,088	-
(679,695)	(616,062)	(589,124)	(554,441)	(429,632)	(425,275)
(20,328)	-	-	-	-	-
1,844,101	2,570,030	1,314,631	878,012	1,460,677	731,179
18,346,997	15,776,967	14,462,336	13,584,324	12,123,647	11,392,468
<u>\$ 20,191,098</u>	<u>\$ 18,346,997</u>	<u>\$ 15,776,967</u>	<u>\$ 14,462,336</u>	<u>\$ 13,584,324</u>	<u>\$ 12,123,647</u>
\$ 992,783	\$ 996,648	\$ 893,224	\$ 831,798	\$ 819,004	\$ 796,173
2,454,651	(521,531)	1,598,560	655,899	74,425	580,839
(679,695)	(616,062)	(589,124)	(554,441)	(429,632)	(425,275)
(48,392)	(36,448)	(30,685)	(32,711)	(30,204)	(29,342)
(20,328)	-	-	-	-	-
(71,637)	(69,184)	(121,223)	(102,335)	(110,675)	(104,032)
2,627,382	(246,577)	1,750,752	798,210	322,918	818,363
11,570,153	11,816,730	10,065,978	9,267,768	8,944,850	8,126,487
<u>\$ 14,197,535</u>	<u>\$ 11,570,153</u>	<u>\$ 11,816,730</u>	<u>\$ 10,065,978</u>	<u>\$ 9,267,768</u>	<u>\$ 8,944,850</u>
<u>\$ 5,993,563</u>	<u>\$ 6,776,844</u>	<u>\$ 3,960,237</u>	<u>\$ 4,396,358</u>	<u>\$ 4,316,556</u>	<u>\$ 3,178,797</u>
70.3%	63.1%	74.9%	69.6%	68.2%	73.8%
\$ 6,784,322	\$ 6,610,608	\$ 5,812,122	\$ 5,458,515	\$ 5,541,240	\$ 5,361,450
88.3%	102.5%	68.1%	80.5%	77.9%	59.3%

BRYAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CONTRIBUTIONS FOR THE YEARS ENDED DECEMBER 31,

	2023	2022	2021
Actuarially determined contribution	\$ 1,088,528	\$ 1,142,855	\$ 1,160,959
Contributions in relation to the actuarially determined contribution	1,520,174	1,453,258	1,362,056
Contribution deficiency (excess)	\$ (431,646)	\$ (310,403)	\$ (201,097)
Covered payroll	\$ 9,802,446	\$ 9,175,685	\$ 8,260,886
Contributions as a percentage of covered payroll	15.5%	15.8%	16.5%

Notes to the Schedule:

Valuation Date	January 1, 2023
Cost Method	Entry age normal
Actuarial Asset Valuation Method	Smoothed market value with a five-year smoothing period
Assumed Rate of Return	
On Investments	7.00%
Projected Salary Increases	2.50% - 5.50%
Amortization Method	Level percent of compensation basis
Remaining Amortization Period	13 years

The schedule will present 10 years of information once it is accumulated.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 1,179,722	\$ 1,085,781	\$ 920,247	\$ 908,604	\$ 831,955	\$ 822,367
<u>1,276,403</u>	<u>992,783</u>	<u>996,648</u>	<u>893,224</u>	<u>831,798</u>	<u>819,004</u>
<u><u>\$ (96,681)</u></u>	<u><u>\$ 92,998</u></u>	<u><u>\$ (76,401)</u></u>	<u><u>\$ 15,380</u></u>	<u><u>\$ 157</u></u>	<u><u>\$ 3,363</u></u>
\$ 7,471,947	\$ 6,784,322	\$ 6,610,608	\$ 5,812,122	\$ 5,458,515	\$ 5,541,240
17.1%	14.6%	15.1%	15.4%	15.2%	14.8%

BRYAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS FOR THE YEARS ENDED DECEMBER 31,

	2023	2022	2021
Total OPEB liability			
Service cost	\$ 68,971	\$ 112,883	\$ 141,079
Difference between expected and actual experience	250,694	-	(559,930)
Interest on total OPEB liability	159,210	94,935	99,576
Changes of assumptions	253,550	(990,775)	365,331
Benefit payments	(133,134)	(130,769)	(138,251)
Net change in total OPEB liability	599,291	(913,726)	(92,195)
Total OPEB liability - beginning	3,759,832	4,673,558	4,765,753
Total OPEB liability - ending	\$ 4,359,123	\$ 3,759,832	\$ 4,673,558
Covered employee payroll	\$ 3,253,700	\$ 3,414,849	\$ 3,517,226
County's total OPEB liability as a percentage of covered employee payroll	134.0%	110.1%	132.9%

Notes to the Schedule:

The schedule will present ten years of information once it is accumulated.

<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 126,489	\$ 122,720	\$ 112,284
-	-	-
115,920	140,187	133,812
343,911	638,473	-
<u>(101,767)</u>	<u>(94,501)</u>	<u>(86,055)</u>
484,553	806,879	160,041
<u>4,281,200</u>	<u>3,474,321</u>	<u>3,314,280</u>
<u>\$ 4,765,753</u>	<u>\$ 4,281,200</u>	<u>\$ 3,474,321</u>
\$ 4,380,494	\$ 7,739,432	\$ 7,739,432
108.8%	55.3%	44.9%

SUPPLEMENTARY INFORMATION

BRYAN COUNTY, GEORGIA
GENERAL FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2023 and 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 17,884,980	\$ 25,087,629
Investments	2,397,668	2,284,364
Taxes receivable	847,436	477,151
Accounts receivable	427,732	427,515
Lease receivable	200,214	333,212
Due from other governments	1,188,341	1,008,952
Due from other funds	3,355,689	6,495,618
Inventories	42,278	39,281
Prepaid items	505,733	364,957
Total assets	\$ 26,850,071	\$ 36,518,679
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 795,570	\$ 1,246,014
Accrued liabilities	832,747	2,194,644
Performance bonds	2,071,701	1,847,247
Due to other governments	-	12,071
Total liabilities	3,700,018	5,299,976
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	590,142	235,476
Unavailable revenue - leases	192,589	320,982
Total deferred inflows of resources	782,731	556,458
FUND BALANCES		
Non-spendable	548,011	404,238
Assigned	-	500,000
Unassigned	21,819,311	29,758,007
Total fund balances	22,367,322	30,662,245
Total liabilities, deferred inflows of resources and fund balances	\$ 26,850,071	\$ 36,518,679

BRYAN COUNTY, GEORGIA
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Revenues		
Taxes	\$ 27,221,772	\$ 24,874,410
Licenses and permits	109,463	5,608
Charges for services	3,085,219	2,865,546
Fines and forfeitures	2,357,872	1,800,140
Intergovernmental	1,360,962	905,604
Interest income	790,792	131,684
Miscellaneous	1,467,319	10,390,504
Total revenues	<u>36,393,399</u>	<u>40,973,496</u>
Expenditures		
Current:		
General government	6,402,669	5,906,284
Judicial	3,276,619	2,803,967
Public safety	14,420,999	12,241,700
Public works	15,460,257	10,379,175
Health and welfare	1,084,307	1,093,040
Libraries and recreation	3,102,707	3,032,554
Housing and development	720,858	729,897
Debt service:		
Principal	225,949	168,117
Interest	19,327	17,825
Total expenditures	<u>44,713,692</u>	<u>36,372,559</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,320,293)</u>	4,600,937
Other financing sources (uses)		
Debt issuance	111,029	14,785
Sale of capital assets	87,237	57,299
Transfers in	1,132,004	1,098,297
Transfers out	(1,304,900)	(939,706)
Total other financing sources, net	<u>25,370</u>	<u>230,675</u>
Net change in fund balances	(8,294,923)	4,831,612
Fund balances, beginning of year	<u>30,662,245</u>	<u>25,830,633</u>
Fund balances, end of year	<u>\$ 22,367,322</u>	<u>\$ 30,662,245</u>

BRYAN COUNTY, GEORGIA
UNINCORPORATED SERVICES FUND
COMPARATIVE BALANCE SHEETS
DECEMBER 31, 2023 AND 2022

	2023	2022
ASSETS		
Cash and cash equivalents	\$ 6,637,325	\$ 4,439,403
Taxes receivable	299,221	285,823
Due from other funds	321,752	63,665
Prepaid items	8,205	37,912
Total assets	\$ 7,266,503	\$ 4,826,803
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES		
LIABILITIES		
Accounts payable	\$ 399,055	\$ 550,451
Total liabilities	399,055	550,451
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenue - property taxes	186,293	173,320
FUND BALANCES		
Non-spendable	8,205	37,912
Restricted	6,672,950	4,065,120
Total fund balances	6,681,155	4,103,032
Total liabilities, deferred inflows of resources and fund balances	\$ 7,266,503	\$ 4,826,803

BRYAN COUNTY, GEORGIA
UNINCORPORATED SERVICES FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022

	2023	2022
Revenues		
Taxes	\$ 6,720,221	\$ 6,540,282
Licenses and permits	3,634,875	1,576,318
Intergovernmental	777,558	835,553
Miscellaneous	2,784	2,299
Total revenues	<u>11,135,438</u>	<u>8,954,452</u>
Expenditures		
Current:		
General government	-	548
Public safety	3,728,477	3,173,315
Public works	1,994,541	1,844,171
Health and welfare	65,144	51,373
Housing and development	2,686,692	2,027,660
Capital outlay	203,791	190,794
Debt service:		
Principal	14,913	7,011
Interest	38	64
Total expenditures	<u>8,693,596</u>	<u>7,294,936</u>
Excess of revenues over expenditures	<u>2,441,842</u>	<u>1,659,516</u>
Other financing sources (uses)		
Debt issuance	401,181	-
Transfers in	307,700	257,000
Transfers out	(572,600)	(614,600)
Total other financing sources (uses), net	<u>136,281</u>	<u>(357,600)</u>
Net change in fund balances	2,578,123	1,301,916
Fund balances, beginning of year	<u>4,103,032</u>	<u>2,801,116</u>
Fund balances, end of year	<u>\$ 6,681,155</u>	<u>\$ 4,103,032</u>

BRYAN COUNTY, GEORGIA
WATER AND SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF NET POSITION
DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
CURRENT ASSETS		
Restricted cash	\$ 1,010,378	\$ 1,005,604
Restricted investments	25,261,184	24,104,658
Accounts receivable, net of allowance	352,553	9,900,977
Due from other funds	868,108	-
Prepaid items	1,635,669	2,030,505
Total current assets	<u>29,127,892</u>	<u>37,041,744</u>
NON-CURRENT ASSETS		
Capital assets:		
Non-depreciable	164,667,714	26,114,694
Depreciable, net of accumulated depreciation and amortization	11,566,530	9,880,460
Total capital assets	<u>176,234,244</u>	<u>35,995,154</u>
Total non-current assets	<u>176,234,244</u>	<u>35,995,154</u>
Total assets	<u>205,362,136</u>	<u>73,036,898</u>
LIABILITIES		
CURRENT LIABILITIES		
Accounts payable	8,154,096	6,771,883
Accrued interest payable	144,685	140,327
Customer deposits	189,782	153,306
Subscription based IT arrangements payable, current portion	3,625	-
Financed purchases payable, current portion	500,000	-
Bonds payable, current portion	2,068,000	2,171,000
Due to other funds	477,970	3,375,464
Total current liabilities	<u>11,538,158</u>	<u>12,611,980</u>
LONG-TERM LIABILITIES		
Subscription based IT arrangements payable, net of current portion	11,507	-
Financed purchases payable, net of current portion	2,346,812	-
Notes payable, net of current portion	20,236,175	9,579,345
Bonds payable, net of current portion	22,833,000	24,901,000
Total long-term liabilities	<u>45,427,494</u>	<u>34,480,345</u>
Total liabilities	<u>56,965,652</u>	<u>47,092,325</u>
NET POSITION		
Net investment in capital assets	153,181,975	24,290,659
Unrestricted	(4,785,491)	1,653,914
Total net position	<u>\$ 148,396,484</u>	<u>\$ 25,944,573</u>

BRYAN COUNTY, GEORGIA
WATER AND SEWER ENTERPRISE FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
Operating revenues		
Water and sewer sales	\$ 2,992,465	\$ 2,486,605
Tap and connection fees	212,500	295,000
Total operating revenues	<u>3,204,965</u>	<u>2,781,605</u>
Operating expenses		
Personnel services	485,674	468,624
Purchased services	879,199	570,211
Material and supplies	709,235	429,887
Depreciation	577,708	592,482
Total operating expenses	<u>2,651,816</u>	<u>2,061,204</u>
Operating income	<u>553,149</u>	<u>720,401</u>
Non-operating revenue (expense)		
Interest income	1,161,300	154,792
Interest expense	(441,129)	(715,893)
Claims and fees	(6,055)	1,055
Total non-operating revenues (expenses), net	<u>714,116</u>	<u>(560,046)</u>
Income before transfers and capital contributions	1,267,265	160,355
Transfers		
Transfers in	-	2,025,000
Transfers out	(178,300)	(301,800)
Total transfers	<u>(178,300)</u>	<u>1,723,200</u>
Capital contributions	<u>121,356,891</u>	<u>8,529,519</u>
Change in net position	122,445,856	10,413,074
Net position, beginning of year	<u>25,944,573</u>	<u>15,531,499</u>
Net position, end of year	<u>\$ 148,390,429</u>	<u>\$ 25,944,573</u>

**COMBINING AND INDIVIDUAL
FUND STATEMENTS AND SCHEDULES**

BRYAN COUNTY, GEORGIA
NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Emergency Telephone Fund is used to account for the cost of operating and maintaining the County E-911 System. Financing is provided by a charge to each telephone subscriber whose exchange access lines are in the areas served by the County's E-911 system and by a transfer from the General Fund.

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

Sheriff's Forfeiture Fund is used to account for funds seized by law enforcement.

Law Library Fund is used to account for costs of operating and maintaining the County Law Library. Financing is provided from a charge added to and collected on all costs in civil and criminal cases.

Inmate Telephone Commission Fund is used to account for funds acquired through vendor commissions for inmate telephone service.

National Pollutant Discharge Elimination System ("NPDES") Permit Fees Fund is used to account for the collection of national pollutant discharge permit fees.

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

Superior Court General Purpose Fund is used to account for the collection of costs and fees related to imaging services provided by the Court.

Drug Abuse Treatment and Education Fund is used to account for the collection of additional penalties for certain drug related crimes and for expenditure of those funds solely and exclusively for drug abuse treatment and education programs.

Juvenile Supplemental Services Fund is used to account for monies collected under Georgia law for probation services to juvenile offenders. Such monies are restricted to providing treatment to juvenile offenders.

CAPITAL PROJECTS FUND

The **Special Purpose Local Option Sales Tax ("SPLOST") VI Fund** is used to account for the 1% sales tax proceeds restricted for the acquisition or construction of specific capital projects as approved by voter referendum.

BRYAN COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	<u>Nonmajor Special Revenue Funds</u>	<u>Nonmajor Capital Projects Fund - SPLOST VI</u>	<u>Total Nonmajor Governmental Funds</u>
ASSETS			
Cash	\$ 1,241,114	\$ 422,775	\$ 1,663,889
Accounts receivable	173,939	-	173,939
Due from other funds	55,337	-	55,337
Due from other governments	9,008	-	9,008
Prepaid items	4,694	-	4,694
Total assets	<u>\$ 1,484,092</u>	<u>\$ 422,775</u>	<u>\$ 1,906,867</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	\$ 385,200	\$ 289,014	\$ 674,214
Due to other funds	-	450	450
Total liabilities	<u>385,200</u>	<u>289,464</u>	<u>674,664</u>
FUND BALANCES			
Non-spendable for:			
Prepaid items	4,694	-	4,694
Restricted for:			
Capital projects	-	133,311	133,311
Sheriff	23,750	-	23,750
Law library	134,292	-	134,292
Clerk of courts	197,944	-	197,944
Drug education	389,094	-	389,094
Jail	218,647	-	218,647
Engineering and inspections	71,974	-	71,974
Juvenile services	14,930	-	14,930
Public safety	43,567	-	43,567
Total fund balances	<u>1,098,892</u>	<u>133,311</u>	<u>1,232,203</u>
Total liabilities and fund balances	<u>\$ 1,484,092</u>	<u>\$ 422,775</u>	<u>\$ 1,906,867</u>

BRYAN COUNTY, GEORGIA

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund - SPLOST VI	Total Nonmajor Governmental Funds
Revenues			
Licenses and permits	\$ 8,784	\$ -	\$ 8,784
Charges for services	1,047,520	-	1,047,520
Fines and forfeitures	249,413	-	249,413
Intergovernmental	56,451	-	56,451
Interest income	923	7,872	8,795
Miscellaneous	32,991	-	32,991
Total revenues	<u>1,396,082</u>	<u>7,872</u>	<u>1,403,954</u>
Expenditures			
Current:			
Judicial	32,882	-	32,882
Public safety	1,756,455	-	1,756,455
Capital outlay	713,577	1,096,056	1,809,633
Debt service:			
Principal	250,950	49,481	300,431
Interest	24,839	5,952	30,791
Total expenditures	<u>2,778,703</u>	<u>1,151,489</u>	<u>3,930,192</u>
Deficiency of revenues under expenditures	<u>(1,382,621)</u>	<u>(1,143,617)</u>	<u>(2,526,238)</u>
Other financing sources			
Debt issuance	468,338	-	468,338
Transfers in	1,080,837	-	1,080,837
Total other financing sources	<u>1,549,175</u>	<u>-</u>	<u>1,549,175</u>
Net change in fund balances	166,554	(1,143,617)	(977,063)
Fund balances, beginning of year	<u>932,338</u>	<u>1,276,928</u>	<u>2,209,266</u>
Fund balances, end of year	<u>\$ 1,098,892</u>	<u>\$ 133,311</u>	<u>\$ 1,232,203</u>

BRYAN COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS
DECEMBER 31, 2023

	Emergency Telephone Fund	Jail Fund	Sheriff's Forfeiture Fund	Law Library Fund	Inmate Telephone Commission Fund
ASSETS					
Cash	\$ 195,415	\$ 83,979	\$ 23,750	\$ 134,292	\$ 43,317
Accounts receivable	173,015	-	-	-	-
Due from other funds	55,337	-	-	-	-
Due from other governments	-	9,008	-	-	-
Prepaid items	3,371	1,323	-	-	-
Total assets	<u>\$ 427,138</u>	<u>\$ 94,310</u>	<u>\$ 23,750</u>	<u>\$ 134,292</u>	<u>\$ 43,317</u>
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts payable	\$ 380,200	\$ -	\$ -	\$ -	\$ -
Total liabilities	<u>380,200</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Non-spendable for:					
Prepaid items	3,371	1,323	-	-	-
Restricted for:					
Sheriff	-	-	23,750	-	-
Law library	-	-	-	134,292	-
Clerk of courts	-	-	-	-	-
Drug education	-	-	-	-	-
Jail	-	92,987	-	-	43,317
Engineering and inspections	-	-	-	-	-
Juvenile services	-	-	-	-	-
Public safety	43,567	-	-	-	-
Total fund balances	<u>46,938</u>	<u>94,310</u>	<u>23,750</u>	<u>134,292</u>	<u>43,317</u>
Total liabilities and fund balances	<u>\$ 427,138</u>	<u>\$ 94,310</u>	<u>\$ 23,750</u>	<u>\$ 134,292</u>	<u>\$ 43,317</u>

NPDES Permit Fees Fund	Jail Commissary Fund	Superior Court General Purpose Fund	Drug Abuse Treatment and Education Fund	Juvenile Supplemental Services Fund	Total Nonmajor Special Revenue Funds
\$ 71,974	\$ 82,343	\$ 197,944	\$ 393,170	\$ 14,930	\$ 1,241,114
-	-	-	924	-	173,939
-	-	-	-	-	55,337
-	-	-	-	-	9,008
-	-	-	-	-	4,694
<u>\$ 71,974</u>	<u>\$ 82,343</u>	<u>\$ 197,944</u>	<u>\$ 394,094</u>	<u>\$ 14,930</u>	<u>\$ 1,484,092</u>
\$ -	\$ -	\$ -	\$ 5,000	\$ -	\$ 385,200
-	-	-	5,000	-	385,200
-	-	-	-	-	4,694
-	-	-	-	-	23,750
-	-	-	-	-	134,292
-	-	197,944	-	-	197,944
-	-	-	389,094	-	389,094
-	82,343	-	-	-	218,647
71,974	-	-	-	-	71,974
-	-	-	-	14,930	14,930
-	-	-	-	-	43,567
<u>71,974</u>	<u>82,343</u>	<u>197,944</u>	<u>389,094</u>	<u>14,930</u>	<u>1,098,892</u>
<u>\$ 71,974</u>	<u>\$ 82,343</u>	<u>\$ 197,944</u>	<u>\$ 394,094</u>	<u>\$ 14,930</u>	<u>\$ 1,484,092</u>

BRYAN COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

	Emergency Telephone Fund	Jail Fund	Sheriff's Forfeiture Fund	Law Library Fund	Inmate Telephone Commission Fund
Revenues					
Licenses and permits	\$ -	\$ -	\$ -	\$ -	\$ -
Charges for services	1,022,772	-	-	-	13,880
Fines and forfeitures	-	121,466	48,241	33,562	-
Intergovernmental	4,634	-	-	-	-
Interest income	-	-	11	257	78
Miscellaneous	32,991	-	-	-	-
Total revenues	<u>1,060,397</u>	<u>121,466</u>	<u>48,252</u>	<u>33,819</u>	<u>13,958</u>
Expenditures					
Current:					
Judicial	-	-	-	1,000	-
Public safety	1,615,448	63,691	47,307	-	4,500
Capital outlay	712,396	1,181	-	-	-
Debt service:					
Principal	250,950	-	-	-	-
Interest	24,839	-	-	-	-
Total expenditures	<u>2,603,633</u>	<u>64,872</u>	<u>47,307</u>	<u>1,000</u>	<u>4,500</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,543,236)</u>	<u>56,594</u>	<u>945</u>	<u>32,819</u>	<u>9,458</u>
Other financing sources					
Debt issuance	468,338	-	-	-	-
Transfers in	1,080,837	-	-	-	-
Total other financing sources	<u>1,549,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	5,939	56,594	945	32,819	9,458
Fund balances, beginning of year	<u>40,999</u>	<u>37,716</u>	<u>22,805</u>	<u>101,473</u>	<u>33,859</u>
Fund balances, end of year	<u>\$ 46,938</u>	<u>\$ 94,310</u>	<u>\$ 23,750</u>	<u>\$ 134,292</u>	<u>\$ 43,317</u>

NPDES Permit Fees Fund	Jail Commissary Fund	Superior Court General Purpose Fund	Drug Abuse Treatment and Education Fund	Juvenile Supplemental Services Fund	Total Nonmajor Special Revenue Funds
\$ 8,784	\$ -	\$ -	\$ -	\$ -	\$ 8,784
-	10,868	-	-	-	1,047,520
-	-	-	46,144	-	249,413
-	-	51,817	-	-	56,451
-	169	408	-	-	923
-	-	-	-	-	32,991
<u>8,784</u>	<u>11,037</u>	<u>52,225</u>	<u>46,144</u>	<u>-</u>	<u>1,396,082</u>
-	-	31,882	-	-	32,882
-	12,213	-	13,296	-	1,756,455
-	-	-	-	-	713,577
-	-	-	-	-	250,950
-	-	-	-	-	24,839
<u>-</u>	<u>12,213</u>	<u>31,882</u>	<u>13,296</u>	<u>-</u>	<u>2,778,703</u>
<u>8,784</u>	<u>(1,176)</u>	<u>20,343</u>	<u>32,848</u>	<u>-</u>	<u>(1,382,621)</u>
-	-	-	-	-	468,338
-	-	-	-	-	1,080,837
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,549,175</u>
8,784	(1,176)	20,343	32,848	-	166,554
<u>63,190</u>	<u>83,519</u>	<u>177,601</u>	<u>356,246</u>	<u>14,930</u>	<u>932,338</u>
<u>\$ 71,974</u>	<u>\$ 82,343</u>	<u>\$ 197,944</u>	<u>\$ 389,094</u>	<u>\$ 14,930</u>	<u>\$ 1,098,892</u>

BRYAN COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner – To account for the collection and payment to the County and other taxing units of the property taxes levied, billed, and collected by the Tax Commissioner on behalf of the County and other taxing units.

Probate Court – To account for all monies received by the Probate Court on behalf of individuals, private organizations, other governmental units, and other funds.

Clerk of Court – To account for all monies received by the Clerk of Superior Court on behalf of individuals, private organizations, other governmental units, and other funds.

Magistrate Court – To account for all monies received by the Magistrate Court on behalf of individuals, private organizations, other governmental units, and other funds.

Sheriff – To account for all monies received by the Sheriff's Department on behalf of individuals, private organizations, other governmental units, and other funds.

Victims Assistance – To account for the LVA fine add-on's collected by the County to be distributed to other governmental and nonprofit entities.

BRYAN COUNTY, GEORGIA

**COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2023**

ASSETS	Tax Commissioner	Probate Court	Clerk of Courts	Magistrate Court	Sheriff	Victims Assistance	Total
Cash	\$ 319,778	\$ 6,878	\$ 1,199,805	\$ 40,958	\$ 211,028	\$ 6,384	\$ 1,784,831
Due from others	-	-	859	-	-	-	859
Total assets	\$ 319,778	\$ 6,878	\$ 1,200,664	\$ 40,958	\$ 211,028	\$ 6,384	\$ 1,785,690
LIABILITIES							
Due to other governments	\$ 319,778	\$ 6,723	\$ 185,184	\$ 40,958	\$ -	\$ -	\$ 552,643
Due to other entities and individuals	-	-	-	-	1,077	-	1,077
Total liabilities	\$ 319,778	\$ 6,723	\$ 185,184	\$ 40,958	\$ 1,077	\$ -	\$ 553,720
NET POSITION							
Restricted for individuals, organizations and other governments	\$ -	\$ 155	\$ 1,015,480	\$ -	\$ 209,951	\$ 6,384	\$ 1,231,970

BRYAN COUNTY, GEORGIA

**COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

ADDITIONS	Tax Commissioner	Probate Court	Clerk of Courts	Magistrate Court	Sheriff	Victims Assistance	Total
Taxes collected	\$ 119,836,764	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 119,836,764
Fines and fees collected	-	196,786	4,661,337	177,601	570,795	111,612	5,718,131
Interest	-	11	1,443	30	448	-	1,932
Total additions	119,836,764	196,797	4,662,780	177,631	571,243	111,612	125,556,827
DEDUCTIONS							
Payments to other governments	119,836,764	-	-	-	-	40,694	119,877,458
Other custodial disbursements	-	212,590	4,164,275	177,631	509,722	68,268	5,132,486
Total deductions	119,836,764	212,590	4,164,275	177,631	509,722	108,962	125,009,944
Change in net position	-	(15,793)	498,505	-	61,521	2,650	546,883
Net position, beginning of year	-	15,948	516,975	-	148,430	3,734	685,087
Net position, end of year	\$ -	\$ 155	\$ 1,015,480	\$ -	\$ 209,951	\$ 6,384	\$ 1,231,970

BRYAN COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - SPLOST VI
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

Project Description	Original Estimated Cost	Current Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Library	\$ 1,500,000	\$ 1,500,000	\$ 403,632	\$ 1,096,055	\$ 1,499,687
Recreation projects	5,105,000	5,535,856	5,535,856	-	5,535,856
Building renovations	1,185,000	1,185,000	615,185	-	615,185
911 upgrades (debt servicing)	1,000,000	1,000,000	1,031,771	55,434	1,087,205
Emergency services equipment/firehouse	800,000	1,632,158	1,632,158	-	1,632,158
Roads, streets and bridges	2,500,000	2,589,132	2,589,132	-	2,589,132
Water and sewer	2,500,000	2,703,125	2,703,125	-	2,703,125
Public works equipment	300,000	635,846	635,846	-	635,846
Development Authority	3,300,000	3,300,000	3,300,000	-	3,300,000
Public safety (Sheriff vehicles)	360,000	416,472	416,472	-	416,472
Animal control	250,000	505,652	505,652	-	505,652
City of Richmond Hill	11,000,000	10,658,274	10,658,274	-	10,658,274
City of Pembroke	3,200,000	3,102,166	3,102,166	-	3,102,166
Total	\$ 33,000,000	\$ 34,763,681	\$ 33,129,269	\$ 1,151,489	\$ 34,280,758

BRYAN COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - SPLOST VII
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

<u>Project Description</u>	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Expenditures</u>		
			<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Recreation projects	\$ 3,250,000	\$ 3,250,000	\$ 8,953,057	\$ 1,711,490	\$ 10,664,547
County buildings	4,750,000	4,750,000	6,564,384	3,210,026	9,774,410
Roads, streets and bridges	2,740,000	2,740,000	1,295,439	86,070	1,381,509
Water and sewer	1,700,000	1,700,000	3,327,804	1,972,708	5,300,512
Equipment	3,060,000	2,674,139	3,581,320	3,994,775	7,576,095
Development Authority	3,300,000	3,300,000	2,520,833	550,000	3,070,833
City of Richmond Hill	11,000,000	11,000,000	12,676,259	4,603,537	17,279,796
City of Pembroke	3,200,000	3,200,000	3,689,158	1,328,160	5,017,318
Total	<u>\$ 33,000,000</u>	<u>\$ 32,614,139</u>	<u>\$ 42,608,254</u>	<u>\$ 17,456,766</u>	<u>\$ 60,065,020</u>

BRYAN COUNTY, GEORGIA

**SCHEDULE OF EXPENDITURES OF TRANSPORTATION
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

<u>Project Description</u>	2018 TSPLOST				
	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Expenditures</u>		
			<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Roads, streets and bridges	\$ 15,666,750	\$ 9,910,000	\$ 7,202,327	\$ 1,621,640	\$ 8,823,967
Public works equipment	-	590,000	1,502,879	-	1,502,879
City of Richmond Hill	9,165,750	9,165,750	9,106,630	1,236,466	10,343,096
City of Pembroke	<u>2,667,500</u>	<u>2,667,500</u>	<u>2,881,725</u>	<u>370,834</u>	<u>3,252,559</u>
Total	<u>\$ 27,500,000</u>	<u>\$ 22,333,250</u>	<u>\$ 20,693,561</u>	<u>\$ 3,228,940</u>	<u>\$ 23,922,501</u>

<u>Project Description</u>	2024 TSPLOST				
	<u>Original Estimated Cost</u>	<u>Current Estimated Cost</u>	<u>Expenditures</u>		
			<u>Prior Years</u>	<u>Current Year</u>	<u>Total</u>
Roads, streets and bridges	\$ 45,200,000	\$ 45,200,000	\$ -	\$ 3,076,719	\$ 3,076,719
City of Richmond Hill	28,000,000	28,000,000	-	2,743,519	2,743,519
City of Pembroke	<u>6,800,000</u>	<u>6,800,000</u>	<u>-</u>	<u>666,283</u>	<u>666,283</u>
Total	<u>\$ 80,000,000</u>	<u>\$ 80,000,000</u>	<u>\$ -</u>	<u>\$ 6,486,521</u>	<u>\$ 6,486,521</u>

Reconciliation of TSPLOST schedules to financial statements:
Total of TSPLOST expenditures above

\$ 9,715,461

Total Expenditures - TSPLOST Fund
Debt service payments on capital items already included in the schedules above

\$ 11,729,662
(2,014,201)
\$ 9,715,461

COMPLIANCE SECTION



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

**Board of Commissioners
of Bryan County, Georgia
Pembroke, Georgia**

We have audited, 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 (“*Government Auditing Standards*”), 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 Bryan County, Georgia (the “County”) as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements, and have issued our report thereon dated June 28, 2024. Our report includes a reference to other auditors who audited the financial statements of the Bryan County Board of Health (the “Board of Health”) and the Bryan County Development Authority (the “Development Authority”), as described in our report on the County’s financial statements. This report does not include the results of other auditors’ testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the County’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the County’s internal control. Accordingly, we do not express an opinion on the effectiveness of the County’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. Given these limitations, during our audit, we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Compliance and Other Matters

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

Purpose of this Report

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

Mauldin & Jenkins, LLC

Savannah, Georgia
June 28, 2024



INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

**Board of Commissioners
of Bryan County, Georgia
Pembroke, Georgia**

Report on Compliance for Each Major Federal Program

We have audited Bryan County, Georgia's (the "County") 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 the County's major federal programs for the year ended December 31, 2023. The County'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, Bryan County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the County 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 the County'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 the County'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 the County'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 the County'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 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 the County'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 the County'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 the County'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 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 first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been 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.

Savannah, Georgia
June 28, 2024

Mauldin & Jenkins, LLC

BRYAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

Federal Grantor/Pass-Through Grantor/Program Title	Federal AL Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES:			
Passed through Coastal Regional Commission:			
Special Programs for the Aging - Nutrition Services	93.045	N/A	\$ 90,979
Total U.S. Department of Health and Human Services			90,979
U.S. DEPARTMENT OF HOMELAND SECURITY:			
Staffing for Adequate Fire and Emergency Response ("SAFER")	97.083	EMW-2019-FF-00859	755,931
Passed through Georgia Emergency Management Agency:			
Emergency Management Performance Grants	97.004	EMA-2021-EP-00017-S01 / OEM21-015	8,163
Disaster Grants - Public Assistance	97.051	FEMA-4284-DR-GA	3,964
Total U.S. Department of Homeland Security			768,058
U.S. DEPARTMENT OF AGRICULTURE:			
Passed through program from Georgia Department of Early Care and Learning:			
Child Nutrition Cluster:			
Summer Food Service Program for Children	10.559	N/A	69,759
Total U.S. Department of Agriculture			69,759
U.S. DEPARTMENT OF TREASURY:			
Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	714,380
Passed through Georgia Governor's Office of Planning and Budgeting:			
Drinking Water Projects to Support Increased Population	21.027	N/A	111,784,742
Total U.S. Department of Treasury			112,499,122
Total Federal Financial Assistance			\$ 113,427,918

BRYAN COUNTY, GEORGIA

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

NOTE 1. BASIS OF PRESENTATION

The Schedule of Expenditures of Federal Awards includes the federal grant activity of Bryan County, Georgia (the "County") and is presented on the accrual basis of accounting.

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*. Therefore, some amounts presented in the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The County chose not to use the 10% de minimis cost rate for the fiscal year ended December 31, 2023.

NOTE 3. NON-CASH AWARDS

The County did not receive non-cash federal awards during the year ended December 31, 2023.

NOTE 4. SUBRECIPIENTS

The County did not pass any federal funding through to subrecipients during the year ended December 31, 2023.

BRYAN COUNTY, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**SECTION I
SUMMARY OF AUDIT RESULTS**

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.

Unmodified

Internal control over financial reporting:

Material weaknesses identified?

Yes None Reported

Significant deficiencies identified not considered to be material weaknesses?

Yes None Reported

Noncompliance material to financial statements noted?

Yes No

Federal Awards

Internal control over major programs:

Material weaknesses identified?

Yes None Reported

Significant deficiencies identified not considered to be material weaknesses?

Yes 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 2 CFR 200.516(a)?

Yes No

Identification of major programs:

AL #21.027

Name of Federal Program or Cluster

U.S. Department of Treasury

Coronavirus State & Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:

\$3,000,000

Auditee qualified as low-risk auditee

Yes No

BRYAN COUNTY, GEORGIA

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

**SECTION II
FINANCIAL STATEMENT FINDINGS**

None Reported

**SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None Reported

BRYAN COUNTY, GEORGIA

**SUMMARY OF PRIOR YEAR FINDINGS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

None Reported