MONROE COUNTY, GEORGIA

FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2023

INTRODUCTORY SECTION

MONROE COUNTY, GEORGIA

FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

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MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of
Monroe County, Georgia
Forsyth, Georgia

Report on the Audit of the Financial Statements

Opinions
We have audited 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 **Monroe 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 reports of other auditors, the accompanying 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 comparison information for the General Fund and the American Rescue Plan Act ("ARPA") Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Monroe County Board of Health (the "Board of Health"), which represent 5.0%, (1.3%), and 39.1%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2023, and the respective changes in financial position for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Board of Health, is based solely on the reports of the other auditors.

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

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

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

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Schedule of Changes in the County's Net Pension Liability and Related Ratios (on pages 57 and 58), Schedule of County Contributions (on pages 59 and 60) and Schedule of Changes in the County's Total OPEB Liability and Related Ratios (on pages 61 and 62) to 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 GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Proceeds is presented for purposes of additional analysis as required by the O.C.G.A. §48-8-269.5 and is not a required part of the basic financial statements. The accompanying statement of cash flows for the discretely presented component units are presented for purposes of additional analysis and not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by Title 2 *U.S. Code of Federal Regulations* ("CFR") 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. 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 GAAS. In our opinion, the combining and individual nonmajor fund financial statements and schedules, the Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds, the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds, the statement of cash flows for discretely presented component units, and the accompanying 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 Monroe County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
June 28, 2024

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2023

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Development Authority	Industrial Development Authority	Board of Health
ASSETS						
Cash and cash equivalents	$ 40,474,583	$ 314,486	$ 40,789,069	$ 2,530,583	$ 140,836	$ 298,237
Investments	11,284,305	169,874	11,454,179	-	-	110,881
Taxes receivable	8,844,449	-	8,844,449	-	-	-
Accounts receivable, net of allowances	2,073,671	457,580	2,531,251	-	-	666
Due from other governments	1,142,905	-	1,142,905	-	-	-
Internal balances	196,615	(196,615)	-	-	-	-
Inventories	238,148	72,594	310,742	-	-	-
Prepaid items	19,195	-	19,195	5,440	-	-
Restricted assets: cash	5,086,972	183,310	5,270,282	-	-	-
Capital assets, non-depreciable	3,974,334	11,206,658	15,180,992	1,848,812	1,916,173	-
Capital assets, depreciable, net of accumulated depreciation	71,306,401	49,573,061	120,879,462	1,462,600	-	8,201
Total assets	144,641,578	61,780,948	206,422,526	5,847,435	2,057,009	417,985
DEFERRED OUTFLOW OF RESOURCES						
Pensions	3,516,208	195,613	3,711,821	-	-	419,320
Other post-employment benefits	784,096	-	784,096	-	-	63,736
Total deferred outflows of resources	4,300,304	195,613	4,495,917	-	-	483,056
LIABILITIES						
Accounts payable	2,145,555	144,826	2,290,381	-	-	6,387
Accrued liabilities	1,322,344	71,195	1,393,539	-	-	11,337
Unearned revenues	99,418	-	99,418	-	-	-
Due to other governments	406,281	-	406,281	-	-	-
Retainage payable	292,830	-	292,830	-	144,616	-
Accrued interest	42,695	-	42,695	-	-	-
Customer deposits payable	-	183,310	183,310	-	-	-
Financed purchases due within one year	1,067,386	-	1,067,386	-	-	-
Financed purchases due in more than one year	4,161,143	-	4,161,143	-	-	-
Compensated absences due within one year	302,697	107,363	410,060	-	-	-
Compensated absences due in more than one year	1,870,981	135,372	2,006,353	-	-	26,471
Net pension liability due in more than one year	10,152,409	564,796	10,717,205	-	-	888,841
Notes payable due within one year	-	57,344	57,344	-	-	-
Notes payable due in more than one year	-	793,192	793,192	-	-	-
Bonds payable due within one year	4,365,000	-	4,365,000	-	-	-
Bonds payable due in more than one year	25,250,940	-	25,250,940	-	-	-
Landfill closure and post-closure care costs due in more than one year	-	2,319,007	2,319,007	-	-	-
Total other post-employment benefits liability due in more than one year	3,392,303	-	3,392,303	-	-	-
Total liabilities	54,871,982	4,376,405	59,248,387	-	144,616	933,036
DEFERRED INFLOW OF RESOURCES						
Pensions	-	-	-	-	-	7,928
Other post-employment benefits	868,896	-	868,896	-	-	61,326
Total deferred inflows of resources	868,896	-	868,896	-	-	69,254
NET POSITION (DEFICIT)						
Net investment in capital assets	41,256,074	59,929,183	101,185,257	3,311,412	1,916,173	8,201
Restricted for:						
Judicial	8,421	-	8,421	-	-	-
Public safety	2,988,472	-	2,988,472	-	-	-
Capital projects	30,013,412	-	30,013,412	-	-	-
Unrestricted	18,934,625	(2,329,027)	16,605,598	2,536,023	(3,780)	(109,450)
Total net position (deficit)	$ 93,201,004	$ 57,600,156	$ 150,801,160	$ 5,847,435	$ 1,912,393	$ (101,249)

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

MONROE COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position					
								Component Units		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	Development Authority	Industrial Development Authority	Board of Health
Primary government										
Governmental activities:										
General government	$ 18,855,735	$ 857,403	$ 402,309	$ -	$ (17,596,023)	$ -	$ (17,596,023)	$ -	$ -	$ -
Judicial	1,799,254	3,649,198	-	-	1,849,944	-	1,849,944	-	-	-
Public safety	18,089,039	2,953,735	831,460	-	(14,303,844)	-	(14,303,844)	-	-	-
Public works	4,632,417	709,340	710,115	3,730,097	517,135	-	517,135	-	-	-
Health and welfare	214,683	-	22,858	-	(191,825)	-	(191,825)	-	-	-
Culture and recreation	1,226,610	251,201	556	-	(974,853)	-	(974,853)	-	-	-
Housing and development	859,342	-	-	-	(859,342)	-	(859,342)	-	-	-
Interest on long-term debt	887,131	-	-	16,683	(870,448)	-	(870,448)	-	-	-
Total governmental activities	46,564,211	8,420,877	1,967,298	3,746,780	(32,429,256)	-	(32,429,256)	-	-	-
Business-type activities:										
Water	3,922,341	3,213,218	-	-	-	(709,123)	(709,123)	-	-	-
Landfill	2,960,718	575,278	-	-	-	(2,385,440)	(2,385,440)	-	-	-
Conference center	238,554	133,479	-	-	-	(105,075)	(105,075)	-	-	-
Total business-type activities	7,121,613	3,921,975	-	-	-	(3,199,638)	(3,199,638)	-	-	-
Total primary government	$ 53,685,824	$ 12,342,852	$ 1,967,298	$ 3,746,780	(32,429,256)	(3,199,638)	(35,628,894)	-	-	-
Component units										
Development Authority	$ 350,542	$ 854,539	$ -	$ -	-	-	-	503,997	-	-
Industrial Development Authority	21,022	-	230,555	-	-	-	-	-	209,533	-
Board of Health	1,000,719	295,112	538,734	-	-	-	-	-	-	(166,873)
Total component units	$ 1,372,283	$ 1,149,651	$ 769,289	$ -	-	-	-	503,997	209,533	(166,873)
General revenues:										
Property taxes					21,366,853	-	21,366,853	-	-	-
Sales taxes					20,707,333	-	20,707,333	-	-	-
Insurance premium tax					1,908,507	-	1,908,507	-	-	-
Intangible tax					254,647	-	254,647	-	-	-
Alcoholic beverages tax					108,778	-	108,778	-	-	-
Other taxes					248,644	-	248,644	-	-	-
Unrestricted investment earnings					998,298	8,441	1,006,739	1,041	-	7,402
Gain on sale of capital assets					61,588	-	61,588	222,842	-	-
Transfers					(5,343,933)	5,343,933	-	-	-	-
Total general revenues and transfers					40,310,715	5,352,374	45,663,089	223,883	-	7,402
Change in net position					7,881,459	2,152,736	10,034,195	727,880	209,533	(159,471)
Net position, beginning of year					85,319,545	55,447,420	140,766,965	5,119,555	1,702,860	58,222
Net position (deficit), end of year					$ 93,201,004	$ 57,600,156	$ 150,801,160	$ 5,847,435	$ 1,912,393	$ (101,249)

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

MONROE COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	General	Public Facilities Authority	ARPA	Capital Projects Fund	2020 SPLOST	2022 TSPLOST	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	$ 22,679,632	$ -	$ 2,743,295	$ -	$ 6,129,418	$ 6,153,731	$ 2,768,507	$ 40,474,583
Investments	11,217,066	-	-	-	-	-	67,239	11,284,305
Taxes receivable (net)	7,897,257	-	-	-	947,192	-	-	8,844,449
Accounts receivable (net)	688,771	-	427,892	-	-	861,327	95,681	2,073,671
Due from other governments	-	1,090,612	-	-	-	-	52,293	1,142,905
Due from other funds	449,595	-	446,404	970,000	1,506,954	-	-	3,372,953
Inventories	238,148	-	-	-	-	-	-	238,148
Prepaid items	12,745	-	-	-	-	-	6,450	19,195
Restricted cash	-	5,086,972	-	-	-	-	-	5,086,972
Total assets	$ 43,183,214	$ 6,177,584	$ 3,617,591	$ 970,000	$ 8,583,564	$ 7,015,058	$ 2,990,170	$ 72,537,181
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 695,827	$ -	$ 36,668	$ 25,011	$ 121,520	$ 1,207,646	$ 58,883	$ 2,145,555
Retainage payable	-	-	-	94,896	63,604	134,330	-	292,830
Accrued liabilities	1,270,599	-	-	-	-	-	51,745	1,322,344
Unearned revenues	13,155	-	67,803	-	-	-	18,460	99,418
Due to other governments	-	-	-	-	406,281	-	-	406,281
Due to other funds	447,024	-	2,619,593	-	-	99,350	10,371	3,176,338
Total liabilities	2,426,605	-	2,724,064	119,907	591,405	1,441,326	139,459	7,442,766
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	5,147,005	-	-	-	-	-	-	5,147,005
Unavailable revenue - emergency services	164,113	-	-	-	-	-	-	164,113
Unavailable revenue - intergovernmental	-	-	407,421	-	-	-	-	407,421
Total deferred inflows of resources	5,311,118	-	407,421	-	-	-	-	5,718,539
FUND BALANCES								
Fund balances:								
Non-spendable:								
Inventories	238,148	-	-	-	-	-	-	238,148
Prepaid items	12,745	-	-	-	-	-	6,450	19,195
Restricted for:								
Judicial	-	-	-	-	-	-	8,421	8,421
Public safety	-	-	486,106	-	-	-	2,502,366	2,988,472
Capital projects	14,268,826	6,177,584	-	850,093	7,992,159	5,573,732	237,990	35,100,384
Assigned for:								
General government	232,460	-	-	-	-	-	-	232,460
Culture and recreation	-	-	-	-	-	-	95,484	95,484
Unassigned	20,693,312	-	-	-	-	-	-	20,693,312
Total fund balances	35,445,491	6,177,584	486,106	850,093	7,992,159	5,573,732	2,850,711	59,375,876
Total liabilities, deferred inflows of resources, and fund balances	$ 43,183,214	$ 6,177,584	$ 3,617,591	$ 970,000	$ 8,583,564	$ 7,015,058	$ 2,990,170	
Amounts reported for governmental activities in the Statement of Net Position are different because:								
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.								75,280,735
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.								5,718,539
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.								(37,060,842)
The net pension liability and related deferred outflows and inflows of resources are not financial resources and, therefore, are not reported in the governmental funds.								(6,636,201)
The total OPEB liability and related deferred outflows of resources are not financial resources and, therefore, are not reported in the governmental funds.								(3,477,103)
Net position of governmental activities								$ 93,201,004

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

MONROE COUNTY, GEORGIA

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

	General	Public Facilities Authority	ARPA	Capital Projects Fund	2020 SPLOST	2022 TSPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 16,749,150	$ -	$ -	$ -	$ -	$ -	$ -	$ 16,749,150
Sales taxes	6,063,210	-	-	-	7,847,411	6,796,712	-	20,707,333
Other taxes	2,520,576	-	-	-	-	-	-	2,520,576
Licenses and permits	757,771	-	-	-	-	-	-	757,771
Intergovernmental	1,524,258	-	7,288,190	-	-	-	361,706	9,174,154
Charges for services	2,638,044	-	-	-	-	-	573,823	3,211,867
Fines and forfeitures	2,614,009	-	-	-	-	-	1,139,823	3,753,832
Interest income	554,692	404,202	2,379	-	16,683	-	37,025	1,014,981
Contributions	-	-	-	-	-	-	2,856	2,856
Miscellaneous	500,570	-	-	-	11,958	-	244,512	757,040
Total revenues	33,922,280	404,202	7,290,569	-	7,876,052	6,796,712	2,359,745	58,649,560
Expenditures								
Current:								
General government	9,118,475	-	-	-	-	-	-	9,118,475
Judicial	1,773,655	-	-	-	-	-	32,554	1,806,209
Public safety	13,021,604	-	925,470	-	-	-	2,912,338	16,859,412
Public works	2,780,984	-	-	-	-	-	-	2,780,984
Health and welfare	176,273	-	-	-	-	-	-	176,273
Culture and recreation	970,185	-	-	-	-	-	15,480	985,665
Housing and development	895,057	-	-	-	-	-	-	895,057
Intergovernmental	-	-	-	-	1,245,177	1,008,568	-	2,253,745
Capital outlay	-	-	-	3,734,919	4,485,952	5,689,825	29,531	13,940,227
Debt service:								
Principal	1,163,908	4,210,000	-	-	-	-	-	5,373,908
Interest and fiscal charges	133,270	1,210,540	-	-	-	-	-	1,343,810
Total expenditures	30,033,411	5,420,540	925,470	3,734,919	5,731,129	6,698,393	2,989,903	55,533,765
Excess (deficiency) of revenues over (under) expenditures	3,888,869	(5,016,338)	6,365,099	(3,734,919)	2,144,923	98,319	(630,158)	3,115,795
Other financing sources (uses)								
Sale of capital assets	158,408	-	-	-	-	-	-	158,408
Transfers in	2,204,472	5,004,340	333,666	4,704,767	5,918,952	681,524	1,172,565	20,020,286
Transfers out	(9,729,351)	(8,382,461)	(2,297,330)	-	(2,813,283)	-	(80,274)	(23,302,699)
Total other financing sources (uses)	(7,366,471)	(3,378,121)	(1,963,664)	4,704,767	3,105,669	681,524	1,092,291	(3,124,005)
Net change in fund balances	(3,477,602)	(8,394,459)	4,401,435	969,848	5,250,592	779,843	462,133	(8,210)
Fund balance (deficit), beginning of year	38,923,093	14,572,043	(3,915,329)	(119,755)	2,741,567	4,793,889	2,388,578	59,384,086
Fund balance, end of year	$ 35,445,491	$ 6,177,584	$ 486,106	$ 850,093	$ 7,992,159	$ 5,573,732	$ 2,850,711	$ 59,375,876

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

MONROE COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:	
Net change in fund balances - total governmental funds	$ (8,210)
Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	1,669,973
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.	(96,820)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	1,078,455
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.	5,815,648
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.	(577,587)
Change in net position - governmental activities	$ 7,881,459

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

MONROE COUNTY, GEORGIA

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

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 20,224,746	$ 20,224,746	$ 16,749,150	$ (3,475,596)
Sales taxes	5,480,000	5,480,000	6,063,210	583,210
Other taxes	2,382,000	2,411,571	2,520,576	109,005
Licenses and permits	744,500	744,500	757,771	13,271
Intergovernmental	1,060,149	1,088,937	1,524,258	435,321
Charges for services	2,228,000	2,350,490	2,638,044	287,554
Fines and forfeitures	2,244,000	2,244,000	2,614,009	370,009
Investment income	25,000	25,000	554,692	529,692
Miscellaneous	140,000	341,244	500,570	159,326
Total revenues	34,528,395	34,910,488	33,922,280	(988,208)
Expenditures				
Current:				
General government:				
County commissioners	1,717,211	919,076	913,629	5,447
Board of registrars	2,900	2,900	2,380	520
Elections	162,303	144,303	140,423	3,880
Financial administration	640,969	803,477	800,973	2,504
Purchasing	105,380	105,380	103,295	2,085
Fuel depot	-	4,220	-	4,220
Tax commissioner	371,774	374,049	369,793	4,256
Tax assessor	520,836	467,836	463,302	4,534
Board of equalization	2,660	2,660	29	2,631
Public buildings	1,039,281	1,057,581	1,050,962	6,619
General insurance	5,561,319	5,279,835	5,273,689	6,146
Total general government	10,124,633	9,161,317	9,118,475	42,842
Judicial:				
Superior court	893,294	933,457	930,076	3,381
Clerk of superior court	335,415	319,915	316,537	3,378
Magistrate court	267,786	239,286	235,691	3,595
Probate court	291,784	291,784	289,876	1,908
Juvenile court	2,230	2,230	1,475	755
Total judicial	1,790,509	1,786,672	1,773,655	13,017
Public safety:				
Sheriff	4,663,696	5,081,126	5,074,358	6,768
Jail	2,790,413	2,834,777	2,834,776	1
School resource officer	388,163	393,521	392,888	633
Court security	183,816	177,816	174,435	3,381
Emergency services	4,272,839	4,231,004	4,227,980	3,024
Coroner	51,891	51,891	48,190	3,701
Animal control	198,987	240,682	237,562	3,120
Emergency management	35,696	35,696	31,415	4,281
Total public safety	12,585,501	13,046,513	13,021,604	24,909
Public works:				
Public roads	2,018,715	1,781,535	1,776,531	5,004
Maintenance and shop	632,049	1,004,470	1,004,453	17
Total public works	2,650,764	2,786,005	2,780,984	5,021

(Continued)

MONROE COUNTY, GEORGIA

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

	Budget			
	Original	**Final**	**Actual**	**Variance with Final Budget**
Expenditures (Continued)				
Current (Continued):				
Health and welfare:				
Healthcare	$ 119,981	$ 119,981	$ 119,981	$ -
Welfare	29,292	29,292	29,292	-
Community services	27,000	27,000	27,000	-
Total health and welfare	176,273	176,273	176,273	-
Culture and recreation:				
Recreation	641,961	728,936	728,936	-
Library	228,054	244,496	241,249	3,247
Total culture and recreation	870,015	973,432	970,185	3,247
Housing and development:				
Extension service	103,135	111,135	106,882	4,253
Georgia forestry commission	18,218	18,218	18,218	-
Protective inspection	625,689	491,639	485,242	6,397
Planning and zoning	112,090	85,640	80,468	5,172
Economic development	180,700	184,294	180,701	3,593
Family connection	52,500	24,300	23,546	754
Total housing and development	1,092,332	915,226	895,057	20,169
Debt service:				
Principal	1,170,410	1,170,410	1,163,908	6,502
Interest and fiscal charges	133,270	133,270	133,270	-
Total debt service	1,303,680	1,303,680	1,297,178	6,502
Total expenditures	30,593,707	30,149,118	30,033,411	115,707
Excess of revenues over expenditures	3,934,688	4,761,370	3,888,869	(872,501)
Other financing sources (uses)				
Transfers in	500,000	979,603	2,204,472	1,224,869
Transfers out	(6,483,778)	(9,729,451)	(9,729,351)	100
Sale of capital assets	-	67,658	158,408	90,750
Total other financing (uses), net	(5,983,778)	(8,682,190)	(7,366,471)	1,315,719
Net change in fund balance	(2,049,090)	(3,920,820)	(3,477,602)	443,218
Fund balance, beginning of year	38,923,093	38,923,093	38,923,093	-
Fund balance, end of year	$ 36,874,003	$ 35,002,273	$ 35,445,491	$ 443,218

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

MONROE COUNTY, GEORGIA

AMERICAN RESCUE PLAN ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023

	Budget			Variance with
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ 2,948,800	$ 2,948,800	$ 7,288,190	$ 4,339,390
Interest	2,500	2,500	2,379	(121)
Total revenues	2,951,300	2,951,300	7,290,569	4,339,269
EXPENDITURES				
Current:				
Public safety	940,000	940,000	925,470	14,530
Total expenditures	940,000	940,000	925,470	14,530
Excess of revenues over expenditures	2,011,300	2,011,300	6,365,099	4,353,799
OTHER FINANCING USES				
Transfers in	334,000	334,000	333,666	(334)
Transfers out	(2,345,300)	(2,345,300)	(2,297,330)	47,970
Total other financing uses	(2,011,300)	(2,011,300)	(1,963,664)	47,636
Net change in fund balances	-	-	4,401,435	4,401,435
FUND BALANCES, beginning of year	(3,915,329)	(3,915,329)	(3,915,329)	-
FUND BALANCES, end of year	$ (3,915,329)	$ (3,915,329)	$ 486,106	$ 4,401,435

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

MONROE COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2023

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 267,606	$ 34,121	$ 12,759	$ 314,486
Investments	169,874	-	-	169,874
Accounts receivable, net of allowances	424,135	33,445	-	457,580
Inventory	72,594	-	-	72,594
Due from other funds	620	-	-	620
Restricted assets:				
Cash and cash equivalents	183,310	-	-	183,310
Total current assets	1,118,139	67,566	12,759	1,198,464
NON-CURRENT ASSETS				
Capital assets:				
Non-depreciable	10,987,855	195,766	23,037	11,206,658
Depreciable, net of accumulated depreciation	43,419,511	5,265,710	887,840	49,573,061
Total non-current assets	54,407,366	5,461,476	910,877	60,779,719
Total assets	55,525,505	5,529,042	923,636	61,978,183
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	44,542	151,071	-	195,613
Total deferred outflows of resources	44,542	151,071	-	195,613
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	46,847	95,684	2,295	144,826
Accrued liabilities	7,882	46,916	16,397	71,195
Notes payable, current	57,344	-	-	57,344
Compensated absences, current	9,717	94,456	3,190	107,363
Due to other funds	136,189	57,779	3,267	197,235
Customer deposits payable	183,310	-	-	183,310
Total current liabilities	441,289	294,835	25,149	761,273
LONG-TERM LIABILITIES				
Compensated absences, net of current portion	-	118,940	16,432	135,372
Accrued closure/post-closure costs	-	2,319,007	-	2,319,007
Net pension liability	128,606	436,190	-	564,796
Notes payable, net of current portion	793,192	-	-	793,192
Total long-term liabilities	921,798	2,874,137	16,432	3,812,367
Total liabilities	1,363,087	3,168,972	41,581	4,573,640
NET POSITION				
Net investment in capital assets	53,556,830	5,461,476	910,877	59,929,183
Unrestricted	650,130	(2,950,335)	(28,822)	(2,329,027)
Total net position	$ 54,206,960	$ 2,511,141	$ 882,055	$ 57,600,156

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

MONROE COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2023

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
Operating revenues				
Charges for services:				
Water charges	$ 2,898,342	$ -	$ -	$ 2,898,342
Collection and disposal fees	-	575,132	-	575,132
Rent	-	-	133,479	133,479
Service charges	306,421	-	-	306,421
Miscellaneous	8,455	146	-	8,601
Total operating revenues	3,213,218	575,278	133,479	3,921,975
Operating expenses				
Personnel services	198,871	1,164,208	148,960	1,512,039
Purchased/contracted services	1,010,581	588,599	33,368	1,632,548
Supplies and materials	178,274	278,166	6,446	462,886
Utilities and purchased water	1,643,314	-	26,470	1,669,784
Depreciation	873,415	929,745	23,310	1,826,470
Total operating expenses	3,904,455	2,960,718	238,554	7,103,727
Operating loss	(691,237)	(2,385,440)	(105,075)	(3,181,752)
Non-operating revenues (expenses)				
Investment income	8,306	135	-	8,441
Interest expense	(17,886)	-	-	(17,886)
Total non-operating revenues (expenses), net	(9,580)	135	-	(9,445)
Loss before transfers and capital contributions	(700,817)	(2,385,305)	(105,075)	(3,191,197)
Transfers				
Transfers in	2,201,996	1,415,234	165,183	3,782,413
Transfers out	(500,000)	-	-	(500,000)
Total transfers	1,701,996	1,415,234	165,183	3,282,413
Capital contributions	2,061,520	-	-	2,061,520
Change in net position	3,062,699	(970,071)	60,108	2,152,736
Net position, beginning of year	51,144,261	3,481,212	821,947	55,447,420
Net position, end of year	$ 54,206,960	$ 2,511,141	$ 882,055	$ 57,600,156

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

MONROE COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 3,155,509	$ 584,577	$ 134,949	$ 3,875,035
Payments to suppliers and service providers	(3,884,431)	(575,136)	(68,085)	(4,527,652)
Payments to employees	(194,452)	(1,156,639)	(149,554)	(1,500,645)
Receipts/payments from interfund services provided	(63,471)	(702,221)	3,267	(762,425)
Net cash used in operating activities	(986,845)	(1,849,419)	(79,423)	(2,915,687)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers out	(500,000)	-	-	(500,000)
Transfers in	2,201,996	1,415,234	165,183	3,782,413
Net cash provided by non-capital financing activities	1,701,996	1,415,234	165,183	3,282,413
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of property and equipment	(1,165,598)	(294,859)	(82,878)	(1,543,335)
Proceeds from sales of capital assets	67,344	-	-	67,344
Principal payments on notes payable	(56,191)	-	-	(56,191)
Interest paid	(17,886)	-	-	(17,886)
Net cash used in capital and related financing activities	(1,172,331)	(294,859)	(82,878)	(1,550,068)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(8,308)	-	-	(8,308)
Interest on investments	8,306	135	-	8,441
Net cash provided by investing activities	(2)	135	-	133
Change in cash and cash equivalents	(457,182)	(728,909)	2,882	(1,183,209)
Cash and cash equivalents:				
Beginning of year	908,098	763,030	9,877	1,681,005
End of year	$ 450,916	$ 34,121	$ 12,759	$ 497,796
Classified as:				
Cash and cash equivalents	$ 267,606	$ 34,121	$ 12,759	$ 314,486
Restricted assets, cash and cash equivalents	183,310	-	-	183,310
	$ 450,916	$ 34,121	$ 12,759	$ 497,796

(Continued)

MONROE COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
Reconciliation of operating loss to net cash used inoperating activities:				
Operating loss	$ (691,237)	$ (2,385,440)	$ (105,075)	$ (3,181,752)
Adjustments to reconcile operating loss to net cash used in operating activities:				
Depreciation	873,415	929,745	23,310	1,826,470
(Increase) decrease in:				
Accounts receivable	(74,591)	9,299	1,470	(63,822)
Inventory	8,668	-	-	8,668
Due from other funds	20,544	-	-	20,544
Deferred outflows of resources - pension	(38,070)	(129,120)	-	(167,190)
Increase (decrease) in:				
Accounts payable	(1,060,930)	28,698	(1,801)	(1,034,033)
Accrued liabilities	(127)	2,310	(2,154)	29
Compensated absences	(4,137)	(24,193)	1,560	(26,770)
Due to other funds	(84,015)	(702,221)	3,267	(782,969)
Accrued closure/post-closure costs	-	262,931	-	262,931
Customer deposits payable	16,882	-	-	16,882
Net pension liability	89,010	301,894	-	390,904
Deferred inflows of resources - pension	(42,257)	(143,322)	-	(185,579)
Net cash used in operating activities	$ (986,845)	$ (1,849,419)	$ (79,423)	$ (2,915,687)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital assets purchased by other funds	$ 2,061,520	$ -	$ -	$ 2,061,520
Total non-cash investing, capital and financing activities	$ 2,061,520	$ -	$ -	$ 2,061,520

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

MONROE COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2023

	Private Purpose Trust Fund Veterans' Memorial	Custodial Funds
ASSETS		
Cash	$ 3,978	$ 5,315,644
Taxes receivable	-	10,302,853
Due from others	-	5,305
Total assets	3,978	15,623,802
LIABILITIES		
Due to others	-	2,699,499
Uncollected taxes	-	10,302,853
Total liabilities	-	13,002,352
NET POSITION		
Restricted for individuals, organizations and other governments	$ 3,978	$ 2,621,450

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

MONROE COUNTY, GEORGIA

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

	Private Purpose Trust Fund Veterans' Memorial	Custodial Funds
ADDITIONS		
Contributions	$ 900	$ -
Taxes collected	-	47,527,329
Fines and fees collected	-	8,880,088
Total additions	902	56,407,417
DEDUCTIONS		
Taxes disbursed	-	47,524,312
Fines and fees disbursed	-	8,823,607
Veterans' memorial	1,918	-
Total deductions	1,918	56,347,919
Change in net position	(1,016)	59,498
Net position, beginning of the year	4,994	2,561,952
Net position, end of the year	$ 3,978	$ 2,621,450

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Monroe 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 the State of Georgia on May 15, 1821. The County operates under a County Commissioner form of government (five commissioners are elected by district with the Chairman elected at large from the County), and provides the following services as authorized by state law: public safety (police and fire), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

As required by GAAP, the financial statements of the reporting entity include the County (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. In conformity with GAAP, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements 14 and 34*, the financial statements of the component units are discretely presented in the government-wide financial statements.

Monroe County Board of Health (Discretely Presented Component Unit)

The Monroe County Board of Health (the "Board of Health") has a governing board consisting of seven members. Five of the members are either County officials or members appointed by the County. The two remaining members are appointed by the City of Forsyth. Although the County does not have the authority to approve or modify the budget of the Board of Health, the County is obligated to provide financial support to the Board of Health. The Board of Health has a June 30th year end. The Board of Health's statements have been prepared separately and can be obtained by writing to:

Monroe County Board of Health
106 Martin Luther King Drive
Forsyth, Georgia 31029

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Development Authority of Monroe County, Georgia (Discretely Presented Component Unit)

The governing board of the Development Authority of Monroe County, Georgia (the “Development Authority”) consists of seven members appointed by the Monroe County Board of Commissioners. The Development Authority is responsible for promoting industrial and commercial development within the County. Although the County does not have the authority to approve or modify the budget of the Development Authority, County management believes the Authority should be included in the financial statements due to its close relation and financial integration with the County. There are no separately issued financial statements available for the Development Authority.

Industrial Development Authority of Monroe County, Georgia (Discretely Presented Component Unit)

The governing board of the Industrial Development Authority of Monroe County, Georgia (the “Industrial Development Authority”) consists of five members appointed by the Monroe County Board of Commissioners. The Industrial Development Authority is responsible for promoting and helping to finance industrial and commercial growth and development within the County. Although the County does not have the authority to approve or modify the budget of the Industrial Development Authority, County management believes the Authority should be included in the financial statements due to its close relation and financial integration with the County. There are no separately issued financial statements available for the Industrial Development Authority.

Monroe County Public Facilities Authority (Blended Component Unit)

The Monroe County Public Facilities Authority (the “Public Facilities Authority”) is governed by the members of the County’s Board of Commissioners. Although it is legally separate from the County, the Public Facilities Authority is reported as if it were part of the primary government because its sole purpose is to finance and purchase the County’s land and public buildings through debt arrangements. Because financed purchase arrangements between a primary government and its blended component unit are not to be reported as financed purchases in the financial reporting entity’s financial statements, the debt and assets of the Public Facilities Authority are reported as a form of the County’s debt and assets. All debt service activity of the Public Facilities Authority will be reported as debt service activity of the County. There are no separately issued financial statements available for the Public Facilities Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Monroe County Law Library (Blended Component Unit)

The Monroe County Law Library ("Law Library"), an entity separate from the County, is governed by a Board of Trustees. For financial reporting purposes, the Law Library is reported as if it were part of the County's operations, because it functions primarily for the courts of the County. The Law Library does not issue separate financial statements. All property purchased with funds expended by the Law Library becomes the property of the County.

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*.

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

C. Measurement Focus, Basis of Accounting and 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 ***Public Facilities Authority Fund*** is a blended component unit. It accounts for the finance and purchase of County land and public buildings.

The ***American Rescue Plan Act ("ARPA") Fund*** is a special revenue fund that accounts for grant funds awarded to the County as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan Act of 2021.

The ***Capital Projects Fund*** is a fund that accounts for the acquisition of capital assets and construction of improvement of major capital assets

The ***2020 SPLOST ("2020 SPLOST") Fund*** is a Capital Projects Fund that accounts for SPLOST 2020 revenues received on behalf of the County, the City of Forsyth and the City of Culloden. Financing is provided by a special County 1% sales and use tax.

The ***2022 TSPLOST ("2022 TSPLOST") Fund*** is a Capital Projects Fund that accounts for TSPLOST 2022 revenues received on behalf of the County, the City of Forsyth and the City of Culloden.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major proprietary funds:

The ***Water Fund*** accounts for the provision of water services to the residents of the County.

The ***Landfill Fund*** accounts for the costs of providing solid waste management services to residents of the County through the operation of the Monroe County Landfill, sanitation services and collection centers.

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 ***Nonmajor Enterprise Fund*** accounts for activities associated with the Monroe County Conference Center.

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.

The ***Private Purpose Trust Fund*** is used to account for resources legally held in trust for use by private organizations or other governments. All resources of the fund, including any interest on invested resources, may be used to support the activities.

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

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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, Cash Equivalents and Investments

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

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and the Local Government Investment Pool ("Georgia Fund 1"). The investment in 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 Georgia Fund 1 is valued at fair market value.

E. Interfund Receivables and Payables

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method. The consumption method is used to account for inventories. Under the consumption method, inventory items are recognized as expenditures when used.

G. Prepaid Items

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

H. Restricted Assets

Certain proceeds of the Public Facilities Authority and enterprise fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element 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 had five items that qualified for reporting in this category, which relate to the County's defined benefit pension plan and OPEB Plan. These include differences between expected and actual experience and changes in actuarial assumptions for OPEB and pension. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five-year period. These differences represent consumptions of resources which are amortized against pension and OPEB expense. Contributions made subsequent to the measurement date are deferred and recognized as OPEB expense in future years.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets 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 five items that qualified for reporting in this category. *Unavailable revenue*, which arises only under a modified accrual basis of accounting qualifies for reporting in this category. Accordingly, this item unavailable revenue, is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes, intergovernmental revenues, and emergency services and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Two items related to the County's OPEB plan, which are reported in the government-wide Statement of Net Position. Changes in actuarial assumptions for the County's OPEB plan and the difference between expected and actual experience are also deferred inflows, which are amortized against OPEB expense over the remaining service lives of plan members.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The County has retroactively reported major general infrastructure assets.

In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

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

Asset Category	Years
Buildings	25 – 50
Building improvements	5 – 50
Land improvements	15 – 30
Landfill	4 – 6
Infrastructure	50 – 60
Intangibles	10
Machinery and equipment	5 – 20

K. Compensated Absences

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

L. Long-Term Obligations

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

In the fund financial statements, governmental fund types recognize the face amount of the debt issued is reported as other financing sources.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets deferred outflows/inflows 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:

- ***Non-spendable*** – Fund balances are reported as non-spendable 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. The County Commission has not delegated the authority to management to assign fund balance and thus has retained the right to assign fund balance.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. 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 balance as described in the section above. All other net position is reported as unrestricted.

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

N. 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 expenses during the reporting period. Actual results could differ from those estimates.

O. Pensions

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

P. Tax Abatement Agreements

The Monroe County Board of Commissioners authorizes industries which create new jobs in the County to invest in new facilities. Abatements of real and personal property taxes are provided to companies based on a criteria calculation which includes targeted industries, capital investment and employment. The abatement may reduce the amount of property taxes paid over seven to twenty-five years. The agreements may contain claw back provisions which would result in the repayment of the annual tax abatement for each year that the County fails to meet its job or investment commitment. For the year ended December 31, 2023, the County abated property taxes totaling $19,029,303.

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

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

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

Financed purchases	$	(5,228,529)
Compensated absences		(2,173,678)
Bonds payable		(29,615,940)
Accrued interest payable		(42,695)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(37,060,842)

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

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

Capital outlay	$	6,617,162
Depreciation expense		(4,947,189)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	1,669,973

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

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

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, financed purchases) 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." The details of this difference are as follows:

Bond principal repayments	$	4,210,000
Financed purchase principal repayments		1,163,908
Amortization of premium		441,740
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	5,815,648

Another element of that reconciliation states that "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." The details of this difference are as follows:

Change in:		
Compensated absences	$	94,545
Accrued interest		14,939
Net pension liability and related deferred outflow/inflow of resources		(685,497)
Total OPEB liability and related deferred outflow/inflow of resources		(1,574)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(577,587)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

Budgetary Data. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County. All budgets are adopted on a basis consistent with GAAP. An annual operating budget is prepared for all governmental funds except capital project funds. Capital projects funds use project-length budgets.

Department heads submit to the County Clerk a proposed operating budget for the fiscal year commencing the following January 1. The proposed budgets are then submitted to the Board of Commissioners by the County Clerk for study. Public hearings are conducted to obtain taxpayer comments. Prior to January 1, the budget is legally adopted by the Board of Commissioners.

The legal level of control for each legally adopted annual budget is the department level. Supplemental appropriations out of the County's General Fund contingency account may be made by the Board of Commissioners to fund unforeseen expenditures within the County's governmental funds at any time during the year. The Board of Commissioners must approve any department level changes to a previously adopted budget. Management may amend the budget without seeking the approval of the Board of Commissioners at any level below the departmental level.

All final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized revisions of the annual budget during the year. The supplementary budgetary appropriations made were not material. All unexpended appropriations provided in the annual budget lapse at year-end.

NOTE 4. DEPOSITS AND INVESTMENTS

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

Balances per Statement of Net Position:	
Cash and cash equivalents - Primary Government	$ 40,789,069
Cash and cash equivalents - Development Authority	2,530,583
Cash and cash equivalents - Industrial Development Authority	140,836
Investments - Primary Government	11,454,179
Restricted assets:	
Primary Government - cash and cash equivalents	5,270,282
Balances per Statement of Fiduciary Net Position:	
Cash - Custodial funds	5,315,644
Cash - Private purpose trust funds	3,978
	$ 65,504,571
Balances by type:	
Cash deposited with financial institutions	$ 54,050,392
Certificates of deposit	67,239
Georgia Fund 1	11,386,940
	$ 65,504,571

Credit Risk. 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; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia. As of December 31, 2023, the County's investments in the Georgia Fund 1 were rated AAAf by Standard & Poor's.

Interest Rate Risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

At December 31, 2023, the County's investments, categorized by credit risk and interest rate risk, were as follows:

Investment Type	Maturities	Fair Value
Certificates of deposit	14 months weighted-average	$ 67,239
Georgia Fund 1	23-day weighted-average	11,386,940
		$ 11,454,179

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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.

The County has the following recurring fair value measurements as of December 31, 2023:

Investment Type	Fair Value
Investments not subject to level disclosure:	
Certificates of deposit	$ 67,239
Georgia Fund 1	11,386,940
Total investments	$ 11,454,179

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.

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, all of the deposits of the County and the component units were properly insured and collateralized as required by the Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12(c).

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. The County does not have a formal custodial credit risk policy other than to only invest in obligations authorized by the State of Georgia.

NOTE 5. RECEIVABLES

Receivables at December 31, 2023 consist of the following:

	General Fund	Public Facilities Authority	2020 SPLOST Fund	2022 TSPLOST Fund	ARPA Fund	Nonmajor Governmental Funds
Receivables:						
Taxes	$ 8,334,479	$ -	$ 947,192	$ -	$ -	$ -
Accounts	1,359,739	-	-	861,327	427,892	95,681
Due from other governments	-	1,090,612	-	-	-	52,293
Gross receivables	9,694,218	1,090,612	947,192	861,327	427,892	147,974
Less allowance	(1,108,190)	-	-	-	-	-
Net receivables	$ 8,586,028	$ 1,090,612	$ 947,192	$ 861,327	$ 427,892	$ 147,974

	Water Fund	Landfill Fund	Total
Receivables:			
Taxes	$ -	$ -	$ 9,281,671
Accounts	691,038	55,676	3,491,353
Due from other governments	-	-	1,142,905
Gross receivables	691,038	55,676	13,915,929
Less allowance	(266,903)	(22,231)	(1,397,324)
Net receivables	$ 424,135	$ 33,445	$ 12,518,605

Property taxes were levied on September 18, 2023. Bills are payable on or before December 1, 2023, after which the applicable property is subject to lien and penalties and interest are assessed. The County bills and collects its own property taxes. Property taxes levied for 2023 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the year ended December 31, 2023, and collected by December 31, 2023, are recognized as revenues in the year ended December 31, 2023. Net receivables estimated to be collected subsequent to December 31, 2023, are deferred as of December 31, 2023, and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Property taxes attached as an enforceable lien on property as of December 31, 2023.

NOTE 6. CAPITAL ASSETS

A. Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 1,219,843	$ -	$ -	$ -	$ 1,219,843
Construction in progress	673,462	2,403,319	-	(322,290)	2,754,491
Total	1,893,305	2,403,319	-	(322,290)	3,974,334
Capital assets, being depreciated:					
Buildings	21,555,839	-	-	-	21,555,839
Building improvements	2,298,224	-	-	296,965	2,595,189
Land improvements	2,409,480	-	-	25,325	2,434,805
Infrastructure	101,335,090	-	-	-	101,335,090
Intangibles	117,012	-	(25,000)	-	92,012
Machinery and equipment	29,350,308	4,213,843	(1,000,852)	-	32,563,299
Total	157,065,953	4,213,843	(1,025,852)	322,290	160,576,234
Less accumulated depreciation for:					
Buildings	6,413,707	378,337	-	-	6,792,044
Building improvements	504,321	55,605	-	-	559,926
Land improvements	1,926,968	40,279	-	-	1,967,247
Infrastructure	61,609,422	2,007,377	-	-	63,616,799
Intangibles	92,879	4,133	(5,000)	-	92,012
Machinery and equipment	14,704,379	2,461,458	(924,032)	-	16,241,805
Total	85,251,676	4,947,189	(929,032)	-	89,269,833
Total capital assets, being depreciated, net	71,814,277	(733,346)	(96,820)	322,290	71,306,401
Governmental activities capital assets, net	$ 73,707,582	$ 1,669,973	$ (96,820)	$ -	$ 75,280,735

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 362,734	$ -	$ -	$ -	$ 362,734
Construction in progress	9,676,081	1,264,867	(67,345)	(29,679)	10,843,924
Total	10,038,815	1,264,867	(67,345)	(29,679)	11,206,658
Capital assets, being depreciated:					
Land (landfill)	8,925,660	-	-	-	8,925,660
Buildings	1,084,905	-	-	-	1,084,905
Improvements	1,121,479	-	-	-	1,121,479
Infrastructure	53,919,005	1,962,252	-	-	55,881,257
Machinery and equipment	4,945,399	377,737	-	29,679	5,352,815
Total	69,996,448	2,339,989	-	29,679	72,366,116
Less accumulated depreciation for:					
Land (landfill)	4,327,785	738,203	-	-	5,065,988
Buildings	390,315	24,717	-	-	415,032
Improvements	1,100,098	1,448	-	-	1,101,546
Infrastructure	12,286,377	847,615	-	-	13,133,992
Machinery and equipment	2,862,010	214,487	-	-	3,076,497
Total	20,966,585	1,826,470	-	-	22,793,055
Total capital assets, being depreciated, net	49,029,863	513,519	-	29,679	49,573,061
Business-type activities capital assets, net	$ 59,068,678	$ 1,778,386	$ (67,345)	$ -	$ 60,779,719

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:		
General government	$	215,037
Judicial		2,661
Public safety		2,192,016
Public works		2,303,189
Health and welfare		38,410
Culture and recreation		191,745
Housing and development		4,131
Total depreciation expense - governmental activities	$	4,947,189
Business-type activities:		
Water Fund	$	873,415
Landfill Fund		929,745
Conference Center Fund		23,310
Total depreciation expense - business-type activities	$	1,826,470

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 1,896,751	$ -	$ (47,197)	$ (742)	$ 1,848,812
Total	1,896,751	-	(47,197)	(742)	1,848,812
Capital assets, being depreciated:					
Improvements	802,417	1,071,405	-	742	1,874,564
Total	802,417	1,071,405	-	742	1,874,564
Less accumulated depreciation for:					
Improvements	307,599	104,365	-	-	411,964
Total	307,599	104,365	-	-	411,964
Total capital assets, being depreciated, net	494,818	967,040	-	742	1,462,600
Development Authority capital assets, net	$ 2,391,569	$ 967,040	$ (47,197)	$ -	$ 3,311,412

NOTE 6. CAPITAL ASSETS (CONTINUED)

C. Discretely Presented Component Unit – Industrial Development Authority

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Construction in progress	$ 38,300	$ 1,877,873	$ -	$ -	$ 1,916,173
Total	38,300	1,877,873	-	-	1,916,173
Industrial Development Authority capital assets	$ 38,300	$ 1,877,873	$ -	$ -	$ 1,916,173

NOTE 7. LONG-TERM DEBT

A. Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 31,405,000	$ -	$ (4,210,000)	$ 27,195,000	$ 4,365,000
Plus unamortized premium	2,862,680	-	(441,740)	2,420,940	-
General obligation bonds, net	34,267,680	-	(4,651,740)	29,615,940	4,365,000
Financed purchases	6,392,437	-	(1,163,908)	5,228,529	1,067,386
Compensated absences	2,268,223	208,152	(302,697)	2,173,678	302,697
Net pension liability	3,125,763	8,357,074	(1,330,428)	10,152,409	-
Total OPEB liability	3,834,755	415,389	(857,841)	3,392,303	-
Governmental activities long-term liabilities	$ 49,888,858	$ 8,980,615	$ (8,306,614)	$ 50,562,859	$ 5,735,083
Business-type activities:					
Notes payable	$ 906,727	$ -	$ (56,191)	$ 850,536	$ 57,344
Landfill closure and post-closure costs	2,056,076	262,931	-	2,319,007	-
Compensated absences	269,505	37,581	(64,351)	242,735	107,363
Net pension liability	173,892	464,919	(74,015)	564,796	-
Business-type activities long-term liabilities	$ 3,406,200	$ 765,431	$ (194,557)	$ 3,977,074	$ 164,707

For governmental activities, the net pension liability, total OPEB liability and compensated absences are generally liquidated by the General Fund.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

For business-type activities, the net pension liability and compensated absences are generally liquidated by the Water, Landfill and Conference Center Funds.

General Obligation Bonds. During the year ended December 31, 2012, the Public Facilities Authority also issued Revenue Refunding Bonds, Series 2012B in the amount of $9,985,000. The bonds bear interest of 2.0 to 4.0% with final maturity in 2026. Proceeds of the bonds will be used for the purpose of refunding all of the outstanding Development Authority of Monroe County Revenue Refunding and Improvement Bonds (Water and Sewerage Project), Series 2003A. The outstanding balance of the 2012 Series B general obligation bonds as of December 31, 2023 was $4,265,000.

During the year ended December 31, 2019, the Public Facilities Authority issued Revenue Bonds, Series 2019 in the amount of $16,780,000. The bonds bear interest of 3.0 to 4.0% with final maturity in 2025. Proceeds of the bonds will be used for the purpose of financing or refinancing: 1) internet capital outlay projects, 2) road department equipment, 3) Emergency Management Services, 4) water projects, 5) recreation facilities, 6) Sheriff's Office patrol vehicles, 7) future land acquisition and infrastructure, 8) new governmental buildings, and 9) a county conference center; pay the cost of all or a portion of the following capital outlay projects for the City of Forsyth, Georgia: 1) water and sewer upgrades, and 2) public safety; and pay the costs of all or a portion of the following capital outlay projects for the City of Culloden, Georgia: 1) land acquisition and improvements, 2) public safety facilities and improvements, 3) parks and recreation improvements, and 4) water and utilities improvements. The outstanding balance of the 2019 revenue bonds as of December 31, 2023 was $6,060,000.

During the year ended December 31, 2020, the Public Facilities Authority issued Revenue Bonds, Series 2020 in the amount of $17,430,000. The bonds bear interest of 4.0 to 5.0% with final maturity in 2040. Proceeds of the bonds will be used for the purpose of financing certain water projects and a new governmental building to finance purchase to the County. The outstanding balance of the 2020 revenue bonds as of December 31, 2023 was $16,870,000.

The 2012 series bonds are limited obligations of the Public Facilities Authority, payable solely from payments to be made by the County pursuant to an intergovernmental contract between the Public Facilities Authority and the County. The County's obligation under the contract to make payments to the Public Facilities Authority at times and in amounts sufficient to enable the Public Facilities Authority to pay the principal of and interest on the bonds is absolute and unconditional, is secured by a pledge of the County's full faith and credit and taxing powers and will not expire so long as any of the bonds remain outstanding and unpaid. These bonds are, therefore, reflected as general obligation bonds of the County within these financial statements. The County intends to make its payments under the contract from its portion of the revenues generated by a 1% Special Purpose Local Option Sales Tax (the "SPLOST"); however, the County's portion of the revenues from the SPLOST are not pledged to such payments or to secure the payment of the bonds.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds (Continued). The Series 2019 and Series 2020 Bonds are limited obligations of the Public Facilities Authority and are payable from and are secured by a first lien on the contract and the contract payments. The County's obligation under the contracts to make payments to the Public Facilities Authority at times and in amounts sufficient to enable the Public Facilities Authority to pay the principal of and interest on the bonds is absolute and unconditional. These bonds are, therefore, reflected as general obligation bonds of the County within these financial statements.

General obligation bonds debt service requirements to maturity are as follows at December 31, 2023:

Year Ending December 31,	Principal	Interest	Total
2024	$ 4,365,000	$ 1,050,498	$ 5,415,498
2025	4,540,000	880,308	5,420,308
2026	1,495,000	705,453	2,200,453
2027	1,560,000	641,803	2,201,803
2028	1,615,000	590,683	2,205,683
2029 – 2033	4,025,000	2,346,250	6,371,250
2034 – 2038	4,910,000	1,443,400	6,353,400
2039 – 2042	4,685,000	383,900	5,068,900
	$ 27,195,000	$ 8,042,295	$ 35,237,295

Financed Purchases. During the current year, the County entered into a financed purchase agreement for financing the acquisition of various equipment. The financed purchase agreement qualifies as a financed purchase for accounting purposes (title transfers at end of financed purchase term) and, therefore, have been recorded at the present values of the future minimum financed purchase payments as of the date of inceptions.

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

Fiscal Year Ending December 31,	Principal	Interest	Total
2024	$ 1,067,386	$ 107,542	$ 1,174,928
2025	784,128	85,905	870,033
2026	533,291	72,596	605,887
2027	544,757	61,131	605,888
2028	556,468	49,419	605,887
2029 – 2031	1,742,499	75,443	1,817,942
	$ 5,228,529	$ 452,036	$ 5,680,565

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes Payable. The Water Fund incurred debt of $1,216,860 to the Georgia Environmental Finance Authority ("GEFA") for the extension of water mains and all related appurtenances during current and prior years. Beginning in February 2017, payments are due in monthly installments of $6,173, including interest at 2.03% through January 2037. The outstanding balance at December 31, 2023 is $850,536.

Debt service requirements to maturity on the Water Fund note payable is as follows:

Year Ending December 31,	Principal	Interest	Total
2024	$ 57,344	$ 16,734	$ 74,078
2025	58,519	15,559	74,078
2026	59,718	14,360	74,078
2027	60,942	13,137	74,079
2028	62,190	11,887	74,077
2029 – 2033	330,596	39,795	370,391
2034 – 2037	221,227	7,182	228,409
	$ 850,536	$ 118,654	$ 969,190

Landfill Closure and Post-closure Costs. State and federal laws and regulations require the County to place a final cover on its Strickland Loop Road Landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste (2058), the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The amount reported as landfill closure and post-closure care liability of $2,319,007 at December 31, 2023, represents the cumulative amount reported to date based on the use of 35% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and post-closure care of $4,391,449 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 1993, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Development Authority

Conduit Debt Obligations. From time to time, the Development Authority issues revenue bonds to provide financial assistance to private-sector entities or other third parties for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying loans and agreements. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The Development Authority is not obligated in any manner for repayment of the bonds as discussed above. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

The original issuance amounts of bonds issued by the Development Authority as of December 31, 2023, for conduit debt are summarized below. The ending outstanding principal balances as of December 31, 2023 were not available.

For the Benefit of	Issuance Date	Original Principal
Oglethorpe Power Corporation	October 24, 2006	$ 9,020,000
Georgia Power Company	December 13, 2006	28,065,000
Industrial Developments International, L.P.	January 23, 2008	11,500,000
Georgia Power Company	October 25, 2008	83,515,000
Georgia Power Company	July 14, 2009	40,000,000
Georgia Power Company	September 17, 2009	89,200,000
Oglethorpe Power Corporation	December 10, 2009	10,940,000
Oglethorpe Power Corporation	December 10, 2009	93,630,000
Oglethorpe Power Corporation	March 30, 2010	43,445,000
Gulf Power Company	May 28, 2010	21,000,000
Oglethorpe Power Corporation	March 31, 2011	47,610,000
Oglethorpe Power Corporation	April 2, 2012	10,055,000
Georgia Power Company	May 21, 2012	48,720,000
Georgia Power Company	March 21 2013	17,500,000
Oglethorpe Power Corporation	April 17, 2013	57,665,000
Encore	August 1, 2017	18,000,000
Florida Power & Light Company	November 3, 2017	60,000,000
Oglethorpe Power Corporation	October 12, 2017	23,520,000
Gulf Power Company	October 17, 2019	45,000,000
Florida Power & Light Compnay	June 13, 2019	55,000,000
		$ 813,385,000

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2023 is as follows:

Due to/from other funds:

	Receivable Funds					
Payable Funds	General Fund	ARPA Fund	2020 SPLOST Fund	Capital Projects Fund	Water Fund	Total
General Fund	$ -	$ 446,404	$ -	$ -	$ 620	$ 447,024
ARPA Fund	142,639	-	1,506,954	970,000	-	2,619,593
2022 TSPLOST	99,350	-	-	-	-	99,350
Water Fund	136,189	-	-	-	-	136,189
Landfill Fund	57,779	-	-	-	-	57,779
Nonmajor Governmental Funds	10,371	-	-	-	-	10,371
Nonmajor Enterprise Fund	3,267	-	-	-	-	3,267
Total	$ 449,595	$ 446,404	$ 1,506,954	$ 970,000	$ 620	$ 3,373,573

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

Interfund transfers:

	Transfers Out						
Transfers In	General Fund	Public Facilities Authority	ARPA Fund	Water Fund	2020 SPLOST Fund	Nonmajor Governmental Fund	Total
General Fund	$ -	$ 1,540,525	$ 163,947	$ 500,000	$ -	$ -	$ 2,204,472
Public Facilities Authority	2,208,940	-	-	-	2,795,400	-	5,004,340
ARPA Fund	333,666	-	-		-	-	333,666
2022 TSPLOST Fund	681,524	-	-	-	-	-	681,524
Capital Projects Fund	3,654,493	-	970,000	-	-	80,274	4,704,767
2020 SPLOST Fund	90,000	4,675,869	1,153,083	-	-	-	5,918,952
Water Fund	35,929	2,166,067	-	-	-	-	2,201,996
Landfill Fund	1,415,234	-	-	-	-	-	1,415,234
Nonmajor Governmental Funds	1,162,265	-	10,300	-	-	-	1,172,565
Nonmajor Enterprise Fund	147,300	-	-	-	17,883	-	165,183
Total	$ 9,729,351	$ 8,382,461	$ 2,297,330	$ 500,000	$ 2,813,283	$ 80,274	$ 23,802,699

Transfers are used to: 1) move revenues from the fund that the 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) fund SPLOST and ARPA approved projects.

NOTE 9. JOINT VENTURE

Under Georgia law, the County is a participating member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During its year ended December 31, 2023, the County paid $31,106 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 50-8-39.1 provides that the member governments are liable for any debts and obligations of an RC. Separate financial statements may be obtained from:

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

NOTE 10. DEFINED BENEFIT PENSION PLAN

Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, the Monroe County Defined Benefit Plan (the "Plan"), covering the majority of 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 Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County 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

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Plan Membership

As of January 1, 2022, pension plan membership consisted of the following:

Retirees, beneficiaries and disables receiving benefits	131
Terminated plan participants entitled to but not receiving benefits	144
Active employees participating in the Plan	125
Total number of Plan participants	400

Contributions

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of ACCG has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the County Board of Commissioners, 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. The County is required to contribute the actuarially determined rate. For the year ended December 31, 2023, the County's contribution rate was 23.0% of annual payroll. County contributions to the Plan were $1,404,443 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	3.00%
Salary increases	3.50% – 5.50%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

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

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

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (33.33%) and 30-year benchmarks (33.33%), as well as forward-looking capital market assumptions for a moderate asset allocation (33.33%), as determined by UBS. Expected future 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. 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, 2022 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
Fixed income	30%	25 – 35%
Large cap equity	30%	25 – 35%
Mid Cap	5%	2.5 – 10%
Small Cap	5%	2.5 – 10%
REIT	5%	2.5 – 10%
International	15%	10 – 20%
Multi Cap	5%	2.5 – 10%
Global Allocation	5%	2.5 – 10%
	100%	

* Rates shown are net of the 3.00% assumed rate of inflation.

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

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 at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, 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 (measurement date of December 31, 2022), were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 37,551,959	$ 34,252,304	$ 3,299,655
Changes for the year:			
Service cost	408,500	-	408,500
Interest	2,557,124	-	2,557,124
Differences between expected and actual experience	724,518	-	724,518
Assumption changes	56,893	-	56,893
Contributions - employer	-	1,404,443	(1,404,443)
Net investment income	-	(4,826,620)	4,826,620
Benefit payments, including refunds of employee contributions	(2,043,232)	(2,043,232)	-
Administrative expenses	-	(49,755)	49,755
Other changes	-	(198,583)	198,583
Net changes	1,703,803	(5,713,747)	7,417,550
Ending balance	$ 39,255,762	$ 28,538,557	$ 10,717,205

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

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

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:

	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
County's net pension liability	$ 15,540,591	$ 10,717,205	$ 6,710,047

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and 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 the December 31, 2022 measurement date, and the current sharing pattern of costs between employer and employee.

Pension Expense, Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2023, the County recognized pension expense of $2,128,075. At December 31, 2023, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 3,115,507
Differences between expected and actual experience	548,708
Changes in actuarial assumptions	47,606
Total	$ 3,711,821

NOTE 10. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

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

The amount reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,		
2024	$	342,630
2025		945,740
2026		969,512
2027		1,453,939
Total	$	3,711,821

NOTE 11. OTHER POST-EMPLOYMENT BENEFIT PLAN

Primary Government

Plan Administration and Benefits

The County provides post-retirement health care benefits, as per the requirements of a resolution, for certain retirees. The provisions and obligations to contribute are established and may be amended by the Monroe County Board of Commissioners. There is no separate, audited GAAP-basis post-employment benefit plan report available for the County's OPEB Plan.

The only requirement is the employee must retire from the County with 20 years of service and at least age 55. The benefits are offered until the retiree turns 65 and is eligible for Medicare. The County pays 75% of the Retiree Tier and 50% of the Family Tier, and the employee must pay the remaining percentage. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75, and a separate report was not issued for the OPEB Plan.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of the latest actuarial valuation at January 1,2022:

Inactive plan members or beneficiaries currently receiving benefits	14
Active plan members	204
	218

NOTE 11. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

Contributions

The Monroe County Board of Commissioners has elected to fund the OPEB plan on a "pay as you go" basis. The County contributed $35,312 to the OPEB Plan in fiscal year December 31, 2023. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Board of Commissioners.

Total OPEB Liability of the County

The County's total OPEB liability was measured as of January 1, 2023, and was determined by an actuarial valuation as of January 1, 2022.

Actuarial assumptions. The total OPEB liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation Rate:	3.50%
Salary Increases:	3.50% to 5.50%
Discount Rate:	3.72% Measurement date
Healthcare Cost Trend Rate:	7.00% for 2022 decreasing to an ultimate rate of 4.50% by 2032
Participation Rate:	75.00% for members and 20% for spouse coverage

Mortality rates were based on Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2023.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the January 1, 2022 valuation were based on the pension valuation prepared by ACCG as of January 1, 2023.

Discount rate

The discount rate used to measure the total OPEB liability was 3.72%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was determined by the Bond Buyer 20-Bond GO Index Rate as of the December 31, 2022 measurement date.

NOTE 11. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County for the year ended December 31, 2023 (measurement date of January 1, 2022) were as follows:

	Total OPEB Liability
Beginning balance	$ 3,834,755
Changes for the year:	
Service cost	193,444
Interest	79,935
Differences between expected and actual experience	142,010
Assumption changes	(560,568)
Benefit payments	(297,273)
Net changes	(442,452)
Ending balance	$ 3,392,303

The required Schedule of Changes in the County's Total OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

Sensitivity of the Total OPEB Liability to changes in the discount rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (2.72%) or 1-percentage-point higher (4.72%) than the current discount rate:

	1.00% Decrease (2.72%)	Current Discount Rate (3.72%)	1.00% Increase (4.72%)
Total OPEB liability	$ 3,717,750	$ 3,392,303	$ 3,103,134

NOTE 11. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

Sensitivity of the Total OPEB Liability to changes in the healthcare cost trend rates

The following presents the total OPEB liability of the County, 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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
Total OPEB liability	$ 3,020,818	$ 3,392,303	$ 3,835,971

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions 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 the December 31, 2022 measurement date, and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

For the year ended December 31, 2023, the County recognized OPEB expense of $265,578. At December 31, 2023, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 143,722	$ 327,304
Other changes in assumptions	605,062	541,592
County contributions subsequent to the measurement date	35,312	-
Total	$ 784,096	$ 868,896

NOTE 11. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

OPEB Expense, Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)

County contributions subsequent to the measurement date of $35,311 are recorded as a deferred outflow of resources and will be recognized as a reduction of the total OPEB liability in the year ending December 31, 2024. The amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB benefits will be recognized in OPEB expense as follows:

Year Ending December 31,		
2024	$	(7,801)
2025		(17,517)
2026		(6,991)
2027		(217)
2028		(35,652)
Thereafter		(51,934)
Total	$	(120,112)

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; and natural disasters for which, except as described in the following paragraph, the County carries commercial insurance in amounts deemed prudent by County management.

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

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

NOTE 12. RISK MANAGEMENT (CONTINUED)

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

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

The County is partially insured in regard to health insurance claims. The first $75,000 of claims is paid by the County. The County has a reinsurance policy that pays most claims in excess of the $75,000, per covered individual, to reduce the exposure from catastrophic loss. These liabilities are recorded in the General Fund and enterprise funds since payment is expected to be made within one year. A third-party administrator is employed to process claims for the group health program. Settlement claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds participate in the program and make payments to the General Fund. The claims liability at December 31, 2023 is based on requirements of GASB Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Required disclosure representing the changes in the balances of claims liabilities during the years ended December 31, 2023 and 2022, respectively, are as follows:

	December 31, 2023	December 31, 2022
Unpaid claims, beginning of fiscal year	**$ 836,787**	$ 183,430
Incurred claims	**2,389,916**	1,941,605
Claims Paid	**(2,550,445)**	(1,288,248)
Unpaid claims, end of fiscal year	**$ 676,258**	$ 836,787

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.

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet at December 31, 2023, the County has contractual commitments on uncompleted construction contracts of approximately $1,002,417. The Industrial Development Authority has contractual commitments on uncompleted construction contracts of approximately $56,678.

Litigation

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

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S
NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021
Total pension liability			
Service cost	**$ 408,500**	$ 415,603	$ 444,721
Interest on total pension liability	**2,557,124**	2,464,699	2,342,074
Differences between expected and actual experience	**724,518**	445,691	756,843
Changes of assumptions	**56,893**	54,579	53,298
Benefit payments, including refunds of employee contributions	**(2,043,232)**	(2,077,181)	(1,613,124)
Net change in total pension liability	**1,703,803**	1,303,391	1,983,812
Total pension liability - beginning	**37,551,959**	36,248,568	34,264,756
Total pension liability - ending (a)	**$ 39,255,762**	$ 37,551,959	$ 36,248,568
Plan fiduciary net position			
Contributions - employer	**$ 1,404,443**	$ 1,391,063	$ 1,427,623
Net investment income	**(4,826,620)**	4,621,870	3,570,732
Benefit payments, including refunds of employee contributions	**(2,043,232)**	(2,077,181)	(1,613,124)
Administrative expenses	**(49,755)**	(47,518)	(48,636)
Other	**(198,583)**	(185,110)	(155,262)
Net change in fiduciary net position	**(5,713,747)**	3,703,124	3,181,333
Plan fiduciary net position - beginning	**34,252,304**	30,549,180	27,367,847
Plan fiduciary net position - ending (b)	**$ 28,538,557**	$ 34,252,304	$ 30,549,180
County's net pension liability - ending (a) - (b)	**$ 10,717,205**	$ 3,299,655	$ 5,699,388
Plan fiduciary net position as a percentage of total pension liability	**72.70%**	91.21%	84.28%
Covered payroll	**$ 6,076,161**	$ 6,221,383	$ 6,541,710
County's net pension liability as a percentage of covered payroll	**176.38%**	53.04%	87.12%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

2020	2019	2018	2017	2016	2015
$ 415,910	$ 373,948	$ 390,140	$ 354,503	$ 357,191	$ 377,611
2,178,827	2,048,004	2,006,388	1,855,132	1,742,195	1,651,403
(6,604)	(232,389)	(717,238)	1,010,598	165,198	-
1,254,074	2,002,140	54,599	807,670	779,231	-
(1,407,095)	(1,220,787)	(1,098,959)	(1,078,414)	(998,766)	(818,466)
2,435,112	2,970,916	634,930	2,949,489	2,045,049	1,210,548
31,829,644	28,858,728	28,223,798	25,274,309	23,229,260	22,018,712
$ 34,264,756	$ 31,829,644	$ 28,858,728	$ 28,223,798	$ 25,274,309	$ 23,229,260
$ 1,169,682	$ 873,439	1,167,800	$ 1,215,850	$ 1,122,951	$ 1,147,758
4,722,279	(1,097,068)	3,338,566	1,407,318	132,823	1,330,402
(1,407,095)	(1,220,787)	(1,098,959)	(1,078,414)	(962,666)	(788,883)
(49,203)	(38,858)	(36,561)	(40,319)	(39,509)	(37,988)
(178,082)	(154,115)	(214,619)	(181,945)	(196,422)	(201,212)
4,257,581	(1,637,389)	3,156,227	1,322,490	57,177	1,450,077
23,110,266	24,747,655	21,591,428	20,268,938	20,211,761	18,761,684
$ 27,367,847	$ 23,110,266	$ 24,747,655	$ 21,591,428	$ 20,268,938	$ 20,211,761
$ 6,896,909	$ 8,719,378	$ 4,111,073	$ 6,632,370	$ 5,005,371	$ 3,017,499
79.87%	72.61%	85.75%	76.50%	80.20%	87.01%
$ 6,495,834	$ 6,920,209	$ 6,983,538	$ 7,226,818	$ 7,516,338	$ 7,552,981
106.17%	126.00%	58.87%	91.77%	66.59%	39.95%

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY PENSION CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31,

	2023	2022	2021
Actuarially determined contribution	**$ 1,404,443**	$ 1,391,063	$ 1,427,623
Contributions in relation to the actuarially determined contribution	**1,404,443**	1,391,063	1,427,623
Contribution deficiency (excess)	**$ -**	$ -	$ -
Covered payroll	**$ 6,730,674**	$ 6,076,161	$ 6,221,383
Contributions as a percentage of covered payroll	**20.87%**	22.89%	22.95%

Notes to the Schedule:

Valuation Date	January 1, 2022
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	3.50% - 5.50% (including 3.00% inflation)
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

2020	2019	2018	2017	2016	2015	2014
$ 1,169,682	$ 873,439	$ 1,167,800	$ 1,215,850	$ 1,122,951	$ 1,147,758	$ 1,399,777
1,169,682	873,439	1,167,800	1,215,850	1,122,951	1,147,758	1,399,777
$ -	$ -	$ -	$ -	$ -	$ -	$ -
$ 6,541,710	$ 6,495,834	$ 6,920,209	$ 6,983,538	$ 7,226,818	$ 7,516,338	$ 7,552,981
17.88%	13.45%	16.88%	17.41%	15.54%	15.27%	18.53%

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

Total OPEB liability	**2023**	2022	2021
Service cost	**$ 193,444**	$ 215,074	$ 182,728
Interest on total OPEB liability	**79,935**	76,066	85,701
Differences between expected and actual experience	**142,010**	24,117	(1,125)
Changes of assumptions	**(560,568)**	181,017	217,675
Benefit payments, including refunds of employee contributions	**(297,273)**	(68,581)	(45,609)
Net change in total OPEB liability	**(442,452)**	427,693	439,370
Total OPEB liability - beginning	**3,834,755**	3,407,062	2,967,692
Total OPEB liability - ending	**$ 3,392,303**	$ 3,834,755	$ 3,407,062
Covered payroll	**$ 8,733,584**	$ 8,733,584	$ 9,763,256
County's total OPEB liability as a percentage of covered payroll	**38.84%**	43.91%	34.90%

Notes to the Schedule:

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

The discount rate changed from 3.78% at the December 31, 2016 measurement date to 3.44% at the December 31, 2017 measurement date.

The discount rate changed from 3.44% at the December 31, 2017 measurement date to 4.10% at the December 31, 2018 measurement date.

The discount rate changed from 4.10% at the December 31, 2018 measurement date to 2.74% at the December 31, 2019 measurement date.

The discount rate changed from 2.74% at the December 31, 2019 measurement date to 2.12% at the December 31, 2020 measurement date.

The discount rate changed from 2.12% at the December 31, 2020 measurement date to 2.06% at the December 31, 2021 measurement date.

The discount rate changed from 2.06% at the December 31, 2021 measurement date to 3.72% at the December 31, 2022 measurement date.

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of the GASB Statement No. 75 for payment of future OPEB benefits.

2020	2019	2018
$ 139,957	$ 154,531	$ 140,748
110,201	92,691	90,747
(737,817)	(32,043)	28,042
779,534	(192,734)	96,274
(23,772)	(34,447)	(89,021)
268,103	(12,002)	266,790
2,699,589	2,711,591	2,444,801
$ 2,967,692	$ 2,699,589	$ 2,711,591
$ 9,763,256	$ 9,158,940	$ 9,158,940
30.40%	29.47%	29.61%

MONROE COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Library Fund – To account for costs of operating and maintaining the Monroe County Library. Financing is provided from general revenues of the County, fines, and contributions.

Forfeited Funds – To account for monies seized and ordered as forfeited by the courts. Monies are seized in drug related cases. All funds are expended by law enforcement personnel.

Law Library Fund – 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.

Jail Fines Fund – To account for monies received by the collection of a 10% add-on fine as allowed by state law to be used for construction, operating, and staffing the County jail.

E-911 Fund - To account for the cost of operating and maintaining the Monroe County E-911 System. Financing is provided by a charge to each telephone subscriber served by the Monroe County E-911 system and by a transfer from the General Fund.

Drug Education Fund – To account for the expenditure of monies from the County Drug Abuse Treatment and Education Fund. Financing is provided by the collection of an add-on fine as allowed by state law.

Child Abuse Reporting Enforcement ("C.A.R.E.") Cottage Fund – To account for the operation of the Monroe County C.A.R.E. Cottage. Financing is provided by fines, grants, and contributions.

Federal Forfeited Funds – To account for monies seized and ordered as forfeited by the federal courts. Monies are seized in drug related cases. All funds are expended by law enforcement personnel.

Community Development Block Grant ("CDBG") Water Grant Fund – To account for the receipt and expenditures of monies received from CDBG for improvements to the County's water system.

Emergency Management Agency ("EMA") Grant Fund – To account for the receipt and expenditures of monies received from various grants and contributions for the EMA.

Sheriff's Safe Driving Fund – To account for the receipt and expenditures of monies received from various grants and contributions for the purpose of the education and promotion of safe driving in the County.

Supervisory Fees Fund – To account for the receipt and expenditures of monies received from supervisory fees related to juvenile court cases.

CAPITAL PROJECTS FUNDS

2014 SPLOST Fund – To account for SPLOST 2014 revenues received on behalf of the County, City of Forsyth and the City of Culloden. Financing is provided by a special County 1% sales and use tax.

MONROE COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2023

	Special Revenue Funds					
	Library	Forfeited	Law Library	Jail Fines	E-911	Drug Education
ASSETS						
Cash	$ 34,630	$ 1,506,006	$ 2,036	$ 267,581	$ 12,389	$ 7,108
Investments	60,854	-	6,385	-	-	-
Accounts receivable	-	-	-	-	95,681	-
Due from other governments	-	-	-	3,704	46,942	-
Prepaid items	-	-	-	-	6,450	-
Total assets	$ 95,484	$ 1,506,006	$ 8,421	$ 271,285	$ 161,462	$ 7,108
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ 16,000	$ -	$ 34,863	$ 7,493	$ -
Accrued liabilities	-	-	-	-	40,820	2,413
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	1,451	4,515
Total liabilities	-	16,000	-	34,863	49,764	6,928
FUND BALANCES						
Nonspendable:						
Prepaid items	-	-	-	-	6,450	-
Restricted for:						
Judicial	-	-	8,421	-	-	-
Public safety	-	1,490,006	-	236,422	105,248	180
Capital projects	-	-	-	-	-	-
Assigned for:						
Culture and recreation	95,484	-	-	-	-	-
Total fund balances	95,484	1,490,006	8,421	236,422	111,698	180
Total liabilities and fund balances	$ 95,484	$ 1,506,006	$ 8,421	$ 271,285	$ 161,462	$ 7,108

Special Revenue Funds						Capital Project Fund	
C.A.R.E. Cottage	Federal Forfeited	CDBG Water Grant	EMA Grant	Sheriff's Safe Driving	Supervisory Fees	2014 Splost Fund	Total Nonmajor Governmental Funds
$ 521,634	$ 158,684	$ 10	$ 13,035	$ 2,970	$ 4,444	$ 237,980	$ 2,768,507
-	-	-	-	-	-	-	67,239
-	-	-	-	-	-	-	95,681
1,647	-	-	-	-	-	-	52,293
-	-	-	-	-	-	-	6,450
$ 523,281	$ 158,684	$ 10	$ 13,035	$ 2,970	$ 4,444	$ 237,980	$ 2,990,170
$ 527	$ -	$ -	$ -	$ -	$ -	$ -	$ 58,883
8,512	-	-	-	-	-	-	51,745
18,460	-	-	-	-	-	-	18,460
4,405	-	-	-	-	-	-	10,371
31,904	-	-	-	-	-	-	139,459
-	-	-	-	-	-	-	6,450
-	-	-	-	-	-	-	8,421
491,377	158,684	-	13,035	2,970	4,444	-	2,502,366
-	-	10	-	-	-	237,980	237,990
-	-	-	-	-	-	-	95,484
491,377	158,684	10	13,035	2,970	4,444	237,980	2,850,711
$ 523,281	$ 158,684	$ 10	$ 13,035	$ 2,970	$ 4,444	$ 237,980	$ 2,990,170

MONROE COUNTY, GEORGIA

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

	Special Revenue Funds					
	Library	Forfeited	Law Library	Jail Fines	E-911	Drug Education
Revenues:						
Intergovernmental	$ -	$ -	$ -	$ -	$ 208,511	$ -
Fines and forfeitures	5,145	610,748	27,074	300,869	-	49,568
Charges for services	7,588	-	-	-	566,235	-
Interest income	903	25,767	24	3,716	534	300
Contributions	556	-	-	-	-	-
Miscellaneous	268	-	-	-	177,724	-
Total revenues	14,460	636,515	27,098	304,585	953,004	49,868
Expenditures:						
Current:						
Judicial	-	-	32,554	-	-	-
Public safety	-	248,672	-	290,980	1,964,724	64,456
Culture and recreation	15,480	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Total expenditures	15,480	248,672	32,554	290,980	1,964,724	64,456
Excess (deficiency) of revenues over (under) expenditures	(1,020)	387,843	(5,456)	13,605	(1,011,720)	(14,588)
Other financing sources:						
Transfers in	-	-	-	-	1,088,385	-
Transfers out	-	(80,274)	-	-	-	-
Total other financing sources	-	(80,274)	-	-	1,088,385	-
Net change in fund balances	(1,020)	307,569	(5,456)	13,605	76,665	(14,588)
Fund balances, beginning of year	96,504	1,182,437	13,877	222,817	35,033	14,768
Fund balances, end of year	$ 95,484	$ 1,490,006	$ 8,421	$ 236,422	$ 111,698	$ 180

Special Revenue Funds						Capital Project Fund	
C.A.R.E. Cottage	Federal Forfeited	CDBG Water Grant	EMA Grant	Sheriff's Safe Driving	Supervisory Fees	2014 Splost Fund	Total Nonmajor Governmental Funds
$ 153,195	$ -	$ -	$ -	$ -	$ -	$ -	$ 361,706
146,159	-	-	-	-	260	-	1,139,823
-	-	-	-	-	-	-	573,823
193	5,362	-	226	-	-	-	37,025
-	-	-	-	2,300	-	-	2,856
66,520	-	-	-	-	-	-	244,512
366,067	5,362	-	226	2,300	260	-	2,359,745
-	-	-	-	-	-	-	32,554
309,160	31,635	-	-	2,456	255	-	2,912,338
-	-	-	-	-	-	-	15,480
-	-	-	-	-	-	29,531	29,531
309,160	31,635	-	-	2,456	255	29,531	2,989,903
56,907	(26,273)	-	226	(156)	5	(29,531)	(630,158)
84,180	-	-	-	-	-	-	1,172,565
-	-	-	-	-	-	-	(80,274)
84,180	-	-	-	-	-	-	1,092,291
141,087	(26,273)	-	226	(156)	5	(29,531)	462,133
350,290	184,957	10	12,809	3,126	4,439	267,511	2,388,578
$ 491,377	$ 158,684	$ 10	$ 13,035	$ 2,970	$ 4,444	$ 237,980	$ 2,850,711

MONROE COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2014 ISSUE
FOR THE YEAR ENDED DECEMBER 31, 2023

Project Description	Original Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
Roads, Streets and Bridges	$ 7,000,000	$ 20,479,621	$ 558	$ 20,480,179
Construction of Water and Sewer Lines	7,000,000	5,956,488	-	5,956,488
Patrol Vehicles	800,000	983,018	-	983,018
Emergency Services Equipment	1,500,000	1,676,059	-	1,676,059
Recreation Facilities and Equipment	2,500,000	837,457	28,973	866,430
Hospital Capital Improvements	1,000,000	1,270,886	-	1,270,886
Emergency 911 Radio System Upgrade	3,100,000	3,221,285	-	3,221,285
Library Facilities and Equipment	150,000	5,789	-	5,789
Road Department Heavy Equipment	1,250,000	1,062,917	-	1,062,917
Civic Center Facilities and Equipment	1,200,000	1,527,036	-	1,527,036
City of Forsyth	4,600,000	4,191,708	-	4,191,708
City of Culloden	550,000	334,558	-	334,558
Total	$ 30,650,000	$ 41,546,822	$ 29,531	$ 41,576,353

MONROE COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2020 ISSUE
FOR THE YEAR ENDED DECEMBER 31, 2023

Project Description	Original Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
Internet Capital Outlay Projects	$ 700,000	$ -	$ -	$ -
Future Land Acquisition and Infrastructure	1,865,075	730,410	-	730,410
Patrol Vehicles	746,030	-	-	-
Emergency Services Equipment	2,524,751	2,324,732	724,630	3,049,362
Recreation Facilities and Equipment	500,000	602,591	96,252	698,843
Roads, Streets and Bridges	5,895,227	9,244,360	2,795,400	12,039,760
Construction of Water and Sewer Lines	6,827,765	20,753,038	3,629,865	24,382,903
Road Department Heavy Equipment	1,119,045	630,292	-	630,292
Government Building	850,986	3,140,526	35,205	3,175,731
Conference Center	186,507	-	17,883	17,883
City of Forsyth	3,827,091	2,787,495	1,177,755	3,965,250
City of Culloden	457,725	184,220	67,422	251,642
Total	$ 25,500,202	$ 40,397,664	$ 8,544,412	$ 48,942,076

Reconciliation of 2020 SPLOST schedule to financial statements:

Total of 2020 SPLOST Schedule of Expenditures	$ 8,544,412
Expenditures - 2020 SPLOST Fund	$ 5,731,129
Transfers out - 2020 SPLOST Fund	2,813,283
	$ 8,544,412

Note:

Bonds used to fund SPLOST projects were issued by the Public Facilities Authority ("PFA"). Transfers from SPLOST funds to the PFA are used to pay interest payments on the bonds as they mature.

MONROE COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

		Expenditures		
Project	Original Estimated Cost	Prior Years	Current Year	Total
Roads, streets and bridges	$ 14,143,558	$ 77,515	$ 5,689,825	$ 5,767,340
City of Forsyth	2,551,394	742,288	1,008,568	1,750,856
City of Culloden	305,065	-	-	-
Total	$ 17,000,017	$ 819,803	$ 6,698,393	$ 7,518,196

MONROE 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.

Clerk of Superior 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.

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

MONROE COUNTY, GEORGIA

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

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ASSETS						
Cash	$ 3,081,823	$ 394,870	$ 315,433	$ 41,139	$ 1,482,379	$ 5,315,644
Taxes receivable	10,302,853	-	-	-	-	10,302,853
Due from others	-	-	-	-	5,305	5,305
Total assets	$ 13,384,676	$ 394,870	$ 315,433	$ 41,139	$ 1,487,684	$ 15,623,802
LIABILITIES						
Due to others	$ 2,603,348	$ 34,677	$ 47,744	$ 1,844	$ 11,886	$ 2,699,499
Uncollected taxes	10,302,853	-	-	-	-	10,302,853
Total liabilities	$ 12,906,201	$ 34,677	$ 47,744	$ 1,844	$ 11,886	$ 13,002,352
NET POSITION						
Restricted for individuals, organizations, and other governments	$ 478,475	$ 360,193	$ 267,689	$ 39,295	$ 1,475,798	$ 2,621,450

MONROE COUNTY, GEORGIA

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

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Taxes collected	$ 47,527,329	$ -	$ -	$ -	$ -	$ 47,527,329
Fines and fees collected	-	2,420,121	3,940,561	352,195	2,167,211	8,880,088
Total additions	47,527,329	2,420,121	3,940,561	352,195	2,167,211	56,407,417
DEDUCTIONS						
Taxes disbursed	47,524,312	-	-	-	-	47,524,312
Fines and fees disbursed	-	2,124,239	3,924,380	334,372	2,440,616	8,823,607
Total deductions	47,524,312	2,124,239	3,924,380	334,372	2,440,616	56,347,919
Change in net position	3,017	295,882	16,181	17,823	(273,405)	59,498
Net position, beginning of year	475,458	64,311	251,508	21,472	1,749,203	2,561,952
Net position, end of year	$ 478,475	$ 360,193	$ 267,689	$ 39,295	$ 1,475,798	$ 2,621,450

MONROE COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
DISCRETELY PRESENTED COMPONENT UNITS - DDA AND IDA
FOR THE YEAR ENDED DECEMBER 31, 2023

	Development Authority	Industrial Development Authority
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 871,652	$ 230,555
Payments to suppliers and service providers	(249,874)	85,294
Net cash provided by operating activities	621,778	315,849
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property and equipment	(1,071,405)	(1,877,873)
Proceeds from sales of land	270,039	-
Net cash used in capital and related financing activities	(801,366)	(1,877,873)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	1,041	-
Net cash provided by investing activities	1,041	-
Net change in cash and cash equivalents	(178,547)	(1,562,024)
Cash and cash equivalents:		
Beginning of year	2,709,130	1,702,860
End of year	$ 2,530,583	$ 140,836
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$ 503,997	$ 209,533
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation	104,365	-
(Increase) decrease in:		
Accounts receivable	17,113	-
Prepaid items	(483)	-
Increase (decrease) in:		
Accounts payable	(3,214)	(38,300)
Retainage payable		144,616
Net cash used in operating activities	$ 621,778	$ 315,849

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

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 Monroe County, Georgia
Forsyth, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States *("Government Auditing Standards")*, the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Monroe 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 Monroe County Board of Health (the "Board of Health"), 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.

Report on 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") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of 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.

Report on 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 financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Macon, Georgia
June 28, 2024

MAULDIN & JENKINS
CPAs & ADVISORS

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

Board of Commissioners
of Monroe County, Georgia
Forsyth, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited **Monroe 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 the County's major federal program for the year ended December 31, 2023. The County's major federal program is identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on its major federal program 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 ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States *("Government Auditing Standards")*; 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 the 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 program.

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 the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding 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 a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

Mauldin & Jenkins, LLC

Macon, Georgia
June 28, 2024

MONROE COUNTY, GEORGIA

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

Federal Grantor/Pass-Through Grantor/Program Title	AL Number	Contract or Project Number	Total Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF THE TREASURY:				
Direct Award:				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	$ 2,807,167	$ -
Total U.S. Department of the Treasury			$ 2,807,167	$ -
U.S. DEPARTMENT OF JUSTICE:				
Passed through Georgia Criminal Justice: Coordinating Council:				
Crime Victim Assistance - Child Advocacy Center	16.575	C20-8-207	$ 112,070	$ -
Crime Victim Assistance - Child Advocacy Center	16.575	C20-8-069	41,125	-
Treatment Court Discretionary Grant Program State of Georgia	16.585	J23-8-093	86,117	-
Total U.S. Department of Justice			$ 239,312	$ -
U.S. DEPARTMENT OF HOMELAND SECURITY:				
Direct Award:				
Assistance to Firefighters Grant	97.044	EMW-2018-FO-04530	$ 333,667	$ -
Total U.S. Department of Homeland Security			$ 333,667	$ -
Total Expenditures of Federal Awards			$ 3,380,146	$ -

MONROE COUNTY, GEORGIA

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

NOTE 1. BASIS OF PREPARATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Monroe County, Georgia (the "County"), and is presented on the modified 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 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.

MONROE COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE 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 __X__ No
Significant deficiencies identified not considered to be material weaknesses?	_____ Yes __X__ None Reported
Noncompliance material to financial statements noted?	_____ Yes __X__ No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	____ Yes __X__ No
Significant deficiencies identified not considered to be material weaknesses?	____ Yes __X__ 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 2CFR 200.516 (a)?	____ Yes __X__ No

Identification of major programs:

AL Number	Name of Federal Program or Cluster
21.027	**U.S. Department of the Treasury** COVID-19-Coronavirus State and Local Fiscal Recovery Funds Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	____Yes __X__ No

MONROE COUNTY, GEORGIA

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

SECTION II
FINANCIAL STATEMENT FINDINGS

Not Applicable.

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None Noted.

MONROE COUNTY, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2023

None Reported.