

RABUN COUNTY, GEORGIA

Annual Financial Report

For the fiscal year ended June 30, 2023

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

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Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Rabun County, Georgia, as of June 30, 2023, and the respective changes in the financial position and, where applicable, cash flows thereof, and the budgetary comparisons of the General Fund, American Rescue Plan Act Special Revenue Fund, and Opioid Settlement Special Revenue Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Rabun County Health Department, a discretely presented component unit of Rabun County, Georgia, which represent 71.5 percent, 30.5 percent, and 65.5 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Rabun County Health Department, is based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgement 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 Rabun County, Georgia's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Rabun County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and the required supplementary information on pages 4 through 14 and 84 through 91, respectively, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 15, 2023, on our consideration of Rabun County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Rabun County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
November 15, 2023

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MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Rabun County, it is our pleasure to present this narrative discussion and analysis of Rabun County's financial performance, providing an overview of the activities for the fiscal year ended June 30, 2023. The purpose of this narrative is to provide readers of financial statements with information that will help them make timely and meaningful financial decisions or draw conclusions about Rabun County. As required by the Governmental Accounting Standards Board (GASB) Statement No. 34, this discussion and analysis provides comparisons with the previous year.

Financial Highlights

- Rabun County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2023 by \$75,045,021 (reported as *net position*). Of this amount, \$9,085,265 (reported as *unrestricted net position*) may be used to meet the County's ongoing obligations.
- As of June 30, 2023, Rabun County's governmental funds reported combined ending fund balances of \$31,570,256. The governmental funds reported a combined ending unassigned fund balance of \$17,035,673.

More detailed information regarding these activities and funds begins on page 15.

Overview of the Financial Statements

This discussion and analysis narrative is intended to serve as an introduction to Rabun County's basic financial statements. Rabun County's basic financial statements are composed of three elements: 1) government-wide financial statements; 2) fund financial statements; and 3) notes to the financial statements. This report also contains required supplementary information in addition to our basic financial statements.

Government-wide Financial Statements (Reporting the County as a whole). The focus of the government-wide financial statements is on the overall financial position and activities of Rabun County and is designed to provide readers with a broad overview of the County's financial activities in a manner similar to a private business enterprise.

The County's government-wide financial statements include the Statement of Net Position and the Statement of Activities. These two statements report information about Rabun County using the accrual basis of accounting, which is similar to the accounting used by most private-sector businesses. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

The purpose of the **Statement of Net Position** (pages 15-16) is to attempt to report all of the assets held and liabilities owed by the County. The County reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the total assets and deferred outflows of resources and total liabilities and deferred inflows of resources is labeled *net position*. Although the purpose of the County is not to accumulate net position, in general, as this amount increases it indicates that the financial position of the County is improving over time.

The **Statement of Activities** (page 17), on the other hand, presents the revenues and expenses of the County. Under the accrual basis of accounting mentioned earlier, revenues are recognized when earned and expenses when incurred in this statement. Thus, revenues are reported even when they may not be collected for several weeks after the end of the accounting period and expenses are recorded even though they may not have used cash during the current period. The difference is described as *change in net position*. The Statement of Activities primary focus is on the *net cost* of various activities provided by the County and identifies the extent to which each function of the County draws from general revenues or is self-financing through fees, grants, or other sources.

In the Statement of Net Position and the Statement of Activities, we divide Rabun County into three types of activities:

- **Governmental activities** – Most of the County’s basic services are reported under this category which includes: judicial, public safety, public works, and general administration. Taxes such as: property, sales, insurance premium and intangible finance most of these services.
- **Business-type activities** – The County charges fees to customers to assist in covering the cost for providing certain services. The County’s solid waste tipping fees, golf course fees, and Development and Building Authority fees are reported in this category.
- **Discretely Presented Component Units** – A component unit is a legally separate organization for which the elected officials of the County are financially accountable. The Rabun County Health Department and Rabun County Library, although legally separate, function for all practical purposes as departments of Rabun County, and therefore have been included as an integral part of the primary government.

The County’s government-wide financial statements are presented on pages 15-17.

Fund Financial Statements (Reporting the County’s Major Funds).

The focus of fund financial statements is directed to specific activities of the County and its most significant funds, not the County as a whole. A fund is an entity with a self-balancing set of accounts that the County uses to track specific resources and expenditures, either for management purposes or because of legal mandates. In addition to the major funds, individual fund data for the County’s non-major funds can be found beginning on page 92. The County’s funds are divided into three broad categories – governmental, proprietary, and fiduciary – and use different prescribed accounting methodologies.

- **Governmental Funds** – These funds account for essentially the same functions reported as governmental activities in the government-wide financial statements; however, governmental fund financial statements focus on the short-term view of the County’s general government operations and the basic services it provides. Governmental funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash.

Because the focus of the governmental fund financial statements is narrower than that of the government-wide financial statements and because of the different accounting methods used to prepare them, there are often significant differences between the totals presented in these financial statements. It is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. An analysis of the balance sheet and the statement of revenues, expenditures, and changes in fund balances that reconciles the two statements are provided following each statement.

Rabun County maintains fourteen individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, American Rescue Plan Fund, Opioid Settlement Fund, SPLOST #7 Fund, and TSPLOST Fund, which are considered major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 92-95 of this report.

Rabun County adopts an annual appropriated budget for its General Fund and special revenue funds. A budgetary comparison statement has been provided for the General Fund, American Rescue Plan Fund, and Opioid Settlement Fund to demonstrate compliance with this budget.

The County's basic governmental fund financial statements are presented on pages 18-27 of this report.

- **Proprietary Funds** – When the County charges customers for the services it provides, whether to outside customers or to other departments of the County, these services are generally reported in proprietary funds. These proprietary funds are prepared using the same accounting basis as the government-wide financial statements.

Enterprise fund statements report the same functions presented in the business-type activities columns of the government-wide financial statements. Rabun County uses enterprise funds to account for its Solid Waste and Golf Course functions, as well as the Development Authority and Building Authority.

The County's proprietary fund financial statements are presented on pages 28-31.

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

Fiduciary funds are presented in the fund financial statements but are not reported in the government-wide financial statements. The County's fiduciary fund financial statements are presented on pages 32 and 33.

Notes to the Financial Statements.

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 36-83 of this report.

Required Supplementary Information.

The required supplementary information includes required schedules and information (pages 84-91) on the County's defined benefit pension plan and OPEB plan.

Other Supplementary Information.

Other supplementary information includes combining financial statements for non-major governmental, proprietary, and fiduciary funds. These funds are added together by fund type and presented in single columns in the basic financial statements but are not reported individually, as with major funds, on the government-wide financial statements.

This report includes two schedules (pages 20 and 23) which reconciles the amounts reported on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting). The following summarizes the impact of transitioning from modified accrual to accrual accounting:

- Capital assets used in governmental activities on the government-wide statements are not reported on fund financial statements.
- Certain tax revenues that are earned, but not available, are reported as revenue on the government-wide statement but are reported as deferred inflows of resources on the fund statements.
- Unless due and payable, long-term liabilities, such as lease obligations, compensated absences, bonds and notes payable, and others only appear as liabilities in the government-wide statements.
- Capital outlay spending results in capital assets on the government-wide statements but is reported as expenditures on the governmental fund financial statements.
- Certain other outflows represent either increases or decreases in liabilities on the government-wide statements but are reported as expenditures on the governmental fund financial statements.

Overview of the County's Financial Position and Operations

The County's overall financial position and operations for this fiscal year is summarized as follows based on the information included in the government-wide financial statements (see pages 15-17):

Rabun County Net Position (Financial Position) Fiscal Years 2023 and 2022

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets						
Current assets	\$ 35,442,209	\$ 29,956,047	\$ 2,362,683	\$ 1,534,154	\$ 37,804,892	\$ 31,490,201
Capital assets	55,493,821	52,351,308	2,653,970	4,027,465	58,147,791	56,378,773
Total assets	90,936,030	82,307,355	5,016,653	5,561,619	95,952,683	87,868,974
Deferred outflows of resources	1,307,265	409,611	111,010	47,068	1,418,275	456,679
Liabilities						
Current liabilities	5,755,925	6,948,823	202,626	125,769	5,958,551	7,074,592
Noncurrent liabilities	11,931,894	11,334,669	4,290,504	2,967,895	16,222,398	14,302,564
Total liabilities	17,687,819	18,283,492	4,493,130	3,093,664	22,180,949	21,377,156
Deferred inflows of resources	135,634	1,353,373	9,354	103,825	144,988	1,457,198
Net Position						
Net investment in capital assets	50,368,056	46,701,204	2,653,970	4,027,465	53,022,026	50,728,669
Restricted	12,937,730	9,774,784	0	0	12,937,730	9,774,784
Unrestricted	11,114,056	6,604,113	(2,028,791)	(1,616,267)	9,085,265	4,987,846
Total net position	\$ 74,419,842	\$ 63,080,101	\$ 625,179	\$ 2,411,198	\$ 75,045,021	\$ 65,491,299

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets and deferred outflows of resources for Rabun County exceeded liabilities and deferred inflows of resources by \$75,045,021 at the close of the fiscal year.

Approximately 70.7% of Rabun County's net position is reflected in its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure), less any related debt outstanding that was needed to construct or acquire the assets. The County uses capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position comprises 17.2% of the total net position. This amount represents net position that is subject to external restrictions or enabling legislation on how they can be used.

Unrestricted net position, comprising the remaining 12.1%, represents resources that can be used to meet the County's ongoing obligations to citizens and creditors.

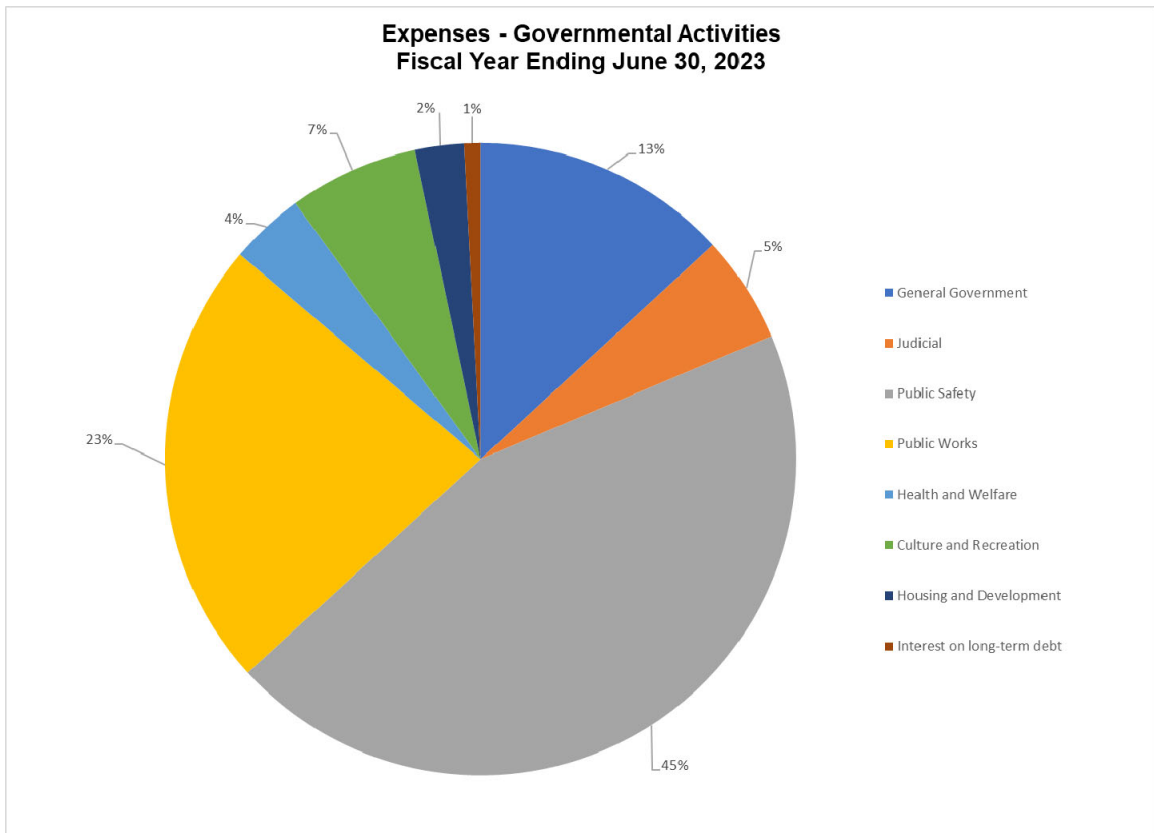
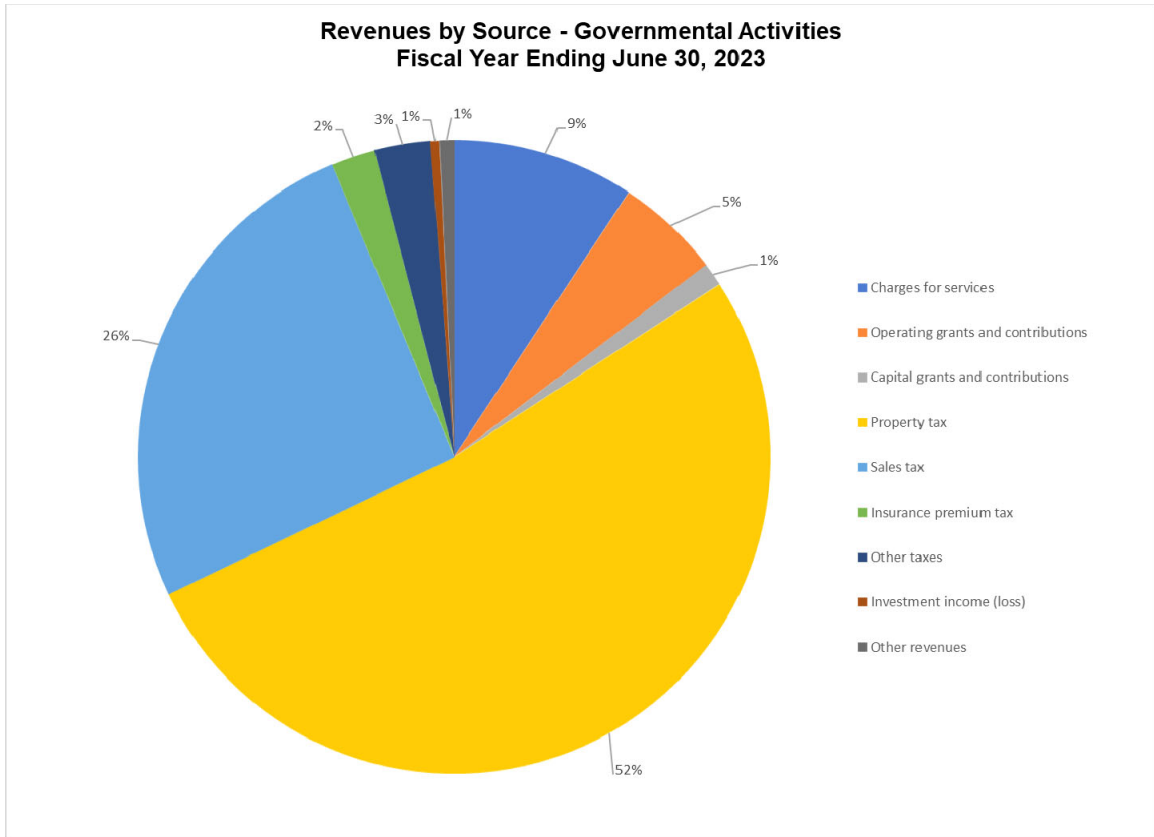
The following condensed financial information was derived from the government-wide Statement of Activities and reflects how Rabun County's net position changed during the fiscal year.

**Rabun County
Changes in Net Position
For the Fiscal Years 2023 and 2022**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues						
Program Revenues						
Charges for services	\$ 3,958,315	\$ 2,801,519	\$ 972,070	\$ 953,749	\$ 4,930,385	\$ 3,755,268
Operating grants and contributions	2,289,025	1,849,374	0	0	2,289,025	1,849,374
Capital grants and contributions	503,191	530,751	0	0	503,191	530,751
General revenues:						
Property tax	22,210,018	19,195,578	0	0	22,210,018	19,195,578
Sales tax	11,003,368	6,672,327	0	0	11,003,368	6,672,327
Insurance premium tax	963,468	927,291	0	0	963,468	927,291
Other taxes	1,223,550	1,564,227	0	0	1,223,550	1,564,227
Investment income (loss)	182,294	(503,476)	18,945	897	201,239	(502,579)
Other revenues	321,853	239,086	82,368	14,848	404,221	253,934
Total revenues	42,655,082	33,276,677	1,073,383	969,494	43,728,465	34,246,171
Expenses						
General Government	3,940,237	3,433,831	0	0	3,940,237	3,433,831
Judicial	1,647,771	1,428,915	0	0	1,647,771	1,428,915
Public Safety	13,354,491	11,878,962	0	0	13,354,491	11,878,962
Public Works	6,895,685	4,493,345	0	0	6,895,685	4,493,345
Health and Welfare	1,142,540	1,316,082	0	0	1,142,540	1,316,082
Culture and Recreation	1,987,847	1,805,567	0	0	1,987,847	1,805,567
Housing and Development	751,787	1,113,861	0	0	751,787	1,113,861
Interest on long-term debt	250,589	246,342	0	0	250,589	246,342
Solid Waste	0	0	3,236,394	1,723,728	3,236,394	1,723,728
Golf Course	0	0	967,307	503,227	967,307	503,227
Development Authority	0	0	95	22,751	95	22,751
Total expenses	29,970,947	25,716,905	4,203,796	2,249,706	34,174,743	27,966,611
Increase (decrease) in net position before transfers	12,684,135	7,559,772	(3,130,413)	(1,280,212)	9,553,722	6,279,560
Transfers in (out)	(1,344,394)	(1,431,975)	1,344,394	1,431,975	0	0
Increase (decrease) in net position	11,339,741	6,127,797	(1,786,019)	151,763	9,553,722	6,279,560
Net position - beginning	63,080,101	56,952,304	2,411,198	2,259,435	65,491,299	59,211,739
Net position - ending	\$ 74,419,842	\$ 63,080,101	\$ 625,179	\$ 2,411,198	\$ 75,045,021	\$ 65,491,299

Governmental Activities –

The following charts illustrate revenues and expenses of the governmental activities for the fiscal year:



The revenue chart indicates that property tax and sales tax were the two largest sources of revenue for governmental activities for fiscal year 2023. Total revenues of the governmental activities increased \$9,378,405. The largest causes of the increase were increases in sales tax of \$4,331,041, property tax of \$3,014,440, and charges for services of \$1,156,796. Sales taxes increased due to continued increases in sales in the County. Property taxes increased due to increased property values. Charges for services increased due increased ambulance fees and opioid settlement proceeds. All other revenues remained relatively similar when comparing to the prior fiscal year.

The expense chart indicates that the three most significant governmental activities expenses for Rabun County during fiscal year 2023 were public safety services, such as fire, police protection, and other emergency services followed by public works and general government. Overall, governmental activities expenses increased by \$4,254,042 from the prior fiscal year. Public works expenses show an increase of \$2,402,340 due to increased TSPLOST payments to the Cities and increased road maintenance. Public safety expenses increased \$1,475,529 due predominantly to increases in salaries and wages and related personnel costs.

Business-Type Activities –

The Solid Waste Fund reported an operating loss of \$2,470,472 and the Golf Course Fund reported an operating loss of \$268,362. Without transfers from other funds in the Solid Waste and Golf Course Funds, there would have been a much larger decrease in net position overall. Business-type activities in total show a decrease in net position of \$1,786,019.

Financial Analysis of the County's Funds

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

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

- As the County completed this fiscal year, its governmental funds reported a combined ending fund balance of \$31,570,256. The governmental funds reported a combined unassigned fund balance of \$17,035,673. The remainder of fund balance is nonspendable, restricted, committed, or assigned for projects, and is not available for spending.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$17,035,673, while total fund balance reached \$18,549,274. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund

balance represents approximately 69% of total General Fund expenditures, while total fund balance represents approximately 76% of that same amount.

The County ended the fiscal year by increasing fund balance of the General Fund by \$2,991,830, or 19.2%. The increase is largely attributed to increased revenues with increased other financing sources and a smaller increase in expenditures. By comparison, in fiscal year 2022, fund balance of the General Fund decreased \$246,261. Revenues from property taxes increased by \$507,120, or 2.7%. Charges for services increased \$494,778 due mostly to increased ambulance fees. Investment returns increased \$675,467 for the current fiscal year. Public safety expenditures increased by \$1,516,110 due to increased salaries and wages in many departments and increased capital outlay in the Sheriff Department. Other financing sources increases increased due to debt proceeds and transfers from other funds.

For the current fiscal year, the American Rescue Plan Special Revenue Fund did not report a fund balance. The expenditures of American Rescue Plan Act funds during the current fiscal year consisted of HVAC improvements at multiple County facilities and water infrastructure.

During the current fiscal year, the County created a new fund to account for the revenues and expenditures for the national opioid settlement proceeds which are restricted for opioid remediation efforts. Current year proceeds totaled \$98,264.

At the end of the current fiscal year, the SPLOST #7 Capital Projects Fund had total fund balance of \$7,096,609, all of which is restricted for capital outlay. Expenditures increased significantly in the current fiscal year due mostly to increased Water and Sewer expenditures and increased debt service. Fund balance in total increased by \$305,806.

At the end of the current fiscal year, the TSPLOST Capital Projects Fund had total fund balance of \$4,012,370, all of which is restricted for capital outlay. Revenues and expenditures increased significantly in the current fiscal year as this is the first full year of activity. This fund was a new fund in the prior fiscal year.

General Fund Budget Highlights

The original budget for the General Fund was amended by various appropriations approved after the beginning of the fiscal year. Budgeted expenditures in total increased from original to final budgets. The County experienced an increase in revenues from the prior fiscal year, as further described above. The County ended the fiscal year with revenues exceeding budgeted expectations and expenditures in total less than amounts appropriated. With increased revenues and a smaller increase in expenditures, the County ended the fiscal year with an increase in fund balance of the General Fund.

Proprietary Funds. Rabun County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Net position of the County's proprietary funds totaled as follows:

▪ Solid Waste	\$ (1,328,124)
▪ Golf Course	\$ 955,261
▪ Development Authority	\$ 992,288
▪ Building Authority	\$ 5,754

The total decrease in net position for these four funds was \$1,786,019. However, without transfers from other funds in the Solid Waste and Golf Course Funds, the total decrease would have been \$3,130,413 due predominantly to operating losses in the Solid Waste and Golf Course Funds. Other factors concerning the finances of these funds have already been addressed in the discussion of the County's business-type activities.

Capital Assets and Debt Administration

Capital Assets. Rabun County has invested \$58,147,791 in capital assets (net of accumulated depreciation). Approximately 95.4% of this investment is related to governmental activities and includes land, construction in progress, buildings, land improvements, machinery and equipment, furniture and fixtures, vehicles, and infrastructure.

Capital assets held by the County at the end of the fiscal year are summarized as follows:

	Governmental Activities		Business-type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 3,353,481	\$ 3,353,481	\$ 1,390,026	\$ 1,390,026	\$ 4,743,507	\$ 4,743,507
Construction in progress	12,035,116	8,122,228	66,197	0	12,101,313	8,122,228
Buildings	37,967,555	37,148,015	720,609	2,139,310	38,688,164	39,287,325
Machinery and equipment	8,932,887	8,275,462	1,946,207	1,839,866	10,879,094	10,115,328
Vehicles	12,478,497	12,223,596	527,964	643,964	13,006,461	12,867,560
Infrastructure	43,341,646	43,341,646	334,873	334,873	43,676,519	43,676,519
Intangible right-to-use assets						
Vehicles	430,162	0	0	0	430,162	0
Total	118,539,344	112,464,428	4,985,876	6,348,039	123,525,220	118,812,467
Accumulated depreciation/amortization	(63,045,523)	(60,113,120)	(2,331,906)	(2,320,574)	(65,377,429)	(62,433,694)
Net Capital Assets	\$ 55,493,821	\$ 52,351,308	\$ 2,653,970	\$ 4,027,465	\$ 58,147,791	\$ 56,378,773

Major capital asset expenditures during the current fiscal year for the County included the following:

- Fire Stations
- Continued construction on the Jail and Sheriff's Administration Building
- Water and Sewer infrastructure
- Investments in machinery, equipment, and vehicles throughout the County in public safety and public works departments
- Paving and resurfacing of various roads and bridges throughout the County
- Golf course clubhouse rebuild

Additional information on the County's capital assets can be found in Note 8 to the financial statements on pages 56-58 of this report.

Long-term Debt and Other Liabilities. On June 30, 2023, Rabun County had total long-term debt in the amount of \$10,643,279, a decrease of \$2,164,274 from the prior fiscal year. The decrease is due to regularly scheduled principal payments that exceeded the current year issuance of leases (\$430,162) and notes (\$362,983). Additional information on the County's long-term debt and other liabilities can be found in Notes 9 and 10 to the financial statements on pages 59-64 of this report.

Economic Condition and Outlook

Rabun County continues to fair well after recovering from the COVID-19 pandemic. Several factors were considered during preparation of the budget for fiscal year 2024, including the following:

- Possible increases or decreases in revenues, particularly property, sales, and hotel/motel taxes
- Fluctuations in the price of fuel due to market instability.
- Plans for future capital improvements
- Unforeseen natural disasters, such as tornados, storms, etc.
- Capital outlay requirements for vehicles, equipment and program expansions to improve public services to the community

Contacting the County's Finance Department

This financial report is designed to provide our citizens, taxpayers, customers, and creditors with a general overview of Rabun County's finances and to demonstrate the County's accountability for the money it receives. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed as follows:

Rabun County Board of Commissioners
Attn: Finance Department
25 Courthouse Square, Suite 201
Clayton, GA 30525
706-782-5271

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BASIC FINANCIAL STATEMENTS

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 24,076,040	\$ 2,255,485	\$ 26,331,525	\$ 862,295
Certificates of deposit	8,426,896	0	8,426,896	16,689
Investments	0	10,001	10,001	0
Restricted cash and cash equivalents	195,489	0	195,489	0
Receivables (net)				
Accounts	712,942	41,430	754,372	8,006
Intergovernmental	111,318	0	111,318	1,000
Taxes	1,213,535	0	1,213,535	0
Interest	22,528	0	22,528	0
Prepays	683,461	55,767	739,228	0
	<u>35,442,209</u>	<u>2,362,683</u>	<u>37,804,892</u>	<u>887,990</u>
Noncurrent assets				
Capital assets				
Intangible right-to-use assets (net)	396,603	0	396,603	0
Non-depreciable capital assets	15,388,597	1,456,223	16,844,820	0
Depreciable capital assets (net)	39,708,621	1,197,747	40,906,368	149,932
	<u>55,493,821</u>	<u>2,653,970</u>	<u>58,147,791</u>	<u>149,932</u>
Total assets	<u>90,936,030</u>	<u>5,016,653</u>	<u>95,952,683</u>	<u>1,037,922</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	1,293,787	109,956	1,403,743	411,544
Deferred outflows of resources - OPEB	13,478	1,054	14,532	65,527
	<u>1,307,265</u>	<u>111,010</u>	<u>1,418,275</u>	<u>477,071</u>
LIABILITIES				
Current liabilities				
Payables				
Accounts	1,180,761	103,708	1,284,469	6,154
Retainages	44,443	0	44,443	0
Interest	9,338	0	9,338	0
Accrued salaries and payroll liabilities	129,940	9,981	139,921	2,952
Unearned revenue	2,124,107	0	2,124,107	0
Compensated absences	567,564	44,542	612,106	41,100
Lease liabilities	74,536	0	74,536	0
Contracts payable	265,719	0	265,719	0
Notes payable	119,517	0	119,517	0
Bonds payable	1,240,000	0	1,240,000	0
Closure/post-closure care	0	44,395	44,395	0
	<u>5,755,925</u>	<u>202,626</u>	<u>5,958,551</u>	<u>50,206</u>

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

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Compensated absences	\$ 0	\$ 0	\$ 0	\$ 32,257
Net pension liability	2,861,198	220,329	3,081,527	893,178
Net OPEB liability	127,189	4,869	132,058	45,580
Lease liabilities	330,377	0	330,377	0
Contracts payable	2,224,648	0	2,224,648	0
Notes payable	138,583	0	138,583	0
Bonds payable	6,249,899	0	6,249,899	0
Closure/post-closure care	0	4,065,306	4,065,306	0
Total noncurrent liabilities	11,931,894	4,290,504	16,222,398	971,015
Total liabilities	17,687,819	4,493,130	22,180,949	1,021,221
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension	10,327	0	10,327	8,710
Deferred inflows of resources - OPEB	125,307	9,354	134,661	65,780
Total deferred inflows of resources	135,634	9,354	144,988	74,490
NET POSITION				
Net investment in capital assets	50,368,056	2,653,970	53,022,026	149,932
Restricted for:				
Judicial	106,329	0	106,329	0
Public safety	610,910	0	610,910	0
Public works	483,386	0	483,386	0
Health and welfare	195,489	0	195,489	40,665
Capital outlay	11,541,616	0	11,541,616	0
Unrestricted	11,114,056	(2,028,791)	9,085,265	228,685
Total net position	\$ 74,419,842	\$ 625,179	\$ 75,045,021	\$ 419,282

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

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities					
General Government	\$ 3,940,237	\$ 551,143	\$ 390,076	\$ 0	\$ (2,999,018)
Judicial	1,647,771	33,833	0	0	(1,613,938)
Public Safety	13,354,491	2,841,402	1,607,858	0	(8,905,231)
Public Works	6,895,685	1,327	64,412	503,191	(6,326,755)
Health and Welfare	1,142,540	53,533	226,679	0	(862,328)
Culture and Recreation	1,987,847	277,218	0	0	(1,710,629)
Housing and Development	751,787	199,859	0	0	(551,928)
Interest on long-term debt	250,589	0	0	0	(250,589)
Total governmental activities	29,970,947	3,958,315	2,289,025	503,191	(23,220,416)
Business-type activities					
Solid Waste	3,236,394	765,922	0	0	(2,470,472)
Golf Course	967,307	206,148	0	0	(761,159)
Development Authority	95	0	0	0	(95)
Total business-type activities	4,203,796	972,070	0	0	(3,231,726)
Total primary government	34,174,743	4,930,385	2,289,025	503,191	(26,452,142)
Component Units					
Rabun County Library					
Culture and Recreation	373,385	14,185	13,050	37,398	(308,752)
Rabun County Health Department					
Health and Welfare	1,059,029	255,569	438,543	0	(364,917)
Total component units	1,432,414	269,754	451,593	37,398	(673,669)
Primary Government					
	Governmental Activities	Business-Type Activities	Total	Component Units	
Change in net position					
Net (expense) revenue	\$ (23,220,416)	\$ (3,231,726)	\$ (26,452,142)	\$ (673,669)	
General revenues					
Taxes					
Property	22,210,018	0	22,210,018	0	
Sales	11,003,368	0	11,003,368	0	
Insurance premium	963,468	0	963,468	0	
Other	1,223,550	0	1,223,550	0	
Investment income (loss)	182,294	18,945	201,239	8	
Gain on sale of assets	61,340	82,368	143,708	0	
Payments from Rabun County	0	0	0	377,976	
Miscellaneous	260,513	0	260,513	0	
Transfers	(1,344,394)	1,344,394	0	0	
Total general revenues and transfers	34,560,157	1,445,707	36,005,864	377,984	
Change in net position	11,339,741	(1,786,019)	9,553,722	(295,685)	
Net position - beginning	63,080,101	2,411,198	65,491,299	714,967	
Net position - ending	\$ 74,419,842	\$ 625,179	\$ 75,045,021	\$ 419,282	

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

	General	American Rescue Plan
ASSETS		
Cash and cash equivalents	\$ 9,322,605	\$ 2,392,555
Certificates of deposit	8,426,896	0
Restricted cash and cash equivalents	195,489	0
Receivables (net)		
Accounts	265,158	0
Intergovernmental	107,214	0
Taxes	60,414	0
Interest	22,528	0
Prepays	668,112	0
Total assets	\$ 19,068,416	\$ 2,392,555
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
Liabilities		
Accounts payable	\$ 378,385	\$ 263,482
Retainages payable	0	4,966
Accrued salaries and payroll liabilities	120,235	0
Unearned revenue	0	2,124,107
Total liabilities	498,620	2,392,555
 Deferred inflows of resources		
Unavailable revenue - property taxes	20,522	0
Unavailable revenue - fines, fees, and forfeitures	0	0
Total deferred inflows of resources	20,522	0
 Fund balances		
Nonspendable prepaids	668,112	0
Restricted for:		
Judicial	0	0
Public safety	0	0
Public works	0	0
Health and welfare	195,489	0
Capital outlay	0	0
Assigned to:		
Public safety	0	0
Housing and development	0	0
Subsequent budget	650,000	0
Unassigned	17,035,673	0
Total fund balances	18,549,274	0
Total liabilities, deferred inflows of resources, and fund balances	\$ 19,068,416	\$ 2,392,555

<u>Opioid Settlement</u>	<u>SPLOST #7</u>	<u>TSPLOST</u>	<u>Nonmajor Governmental Funds</u>	<u>Totals</u>
\$ 92,066	\$ 6,915,461	\$ 3,651,913	\$ 1,701,440	\$ 24,076,040
0	0	0	0	8,426,896
0	0	0	0	195,489
379,009	0	0	68,775	712,942
0	0	0	4,104	111,318
0	549,839	524,511	78,771	1,213,535
0	0	0	0	22,528
0	0	0	15,349	683,461
<u>\$ 471,075</u>	<u>\$ 7,465,300</u>	<u>\$ 4,176,424</u>	<u>\$ 1,868,439</u>	<u>\$ 35,442,209</u>
\$ 0	\$ 329,214	\$ 164,054	\$ 45,626	\$ 1,180,761
0	39,477	0	0	44,443
0	0	0	9,705	129,940
0	0	0	0	2,124,107
<u>0</u>	<u>368,691</u>	<u>164,054</u>	<u>55,331</u>	<u>3,479,251</u>
0	0	0	0	20,522
<u>372,180</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>372,180</u>
<u>372,180</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>392,702</u>
0	0	0	15,349	683,461
0	0	0	106,329	106,329
98,895	0	0	512,015	610,910
0	0	0	483,386	483,386
0	0	0	0	195,489
0	7,096,609	4,012,370	432,637	11,541,616
0	0	0	114,793	114,793
0	0	0	148,599	148,599
0	0	0	0	650,000
0	0	0	0	17,035,673
<u>98,895</u>	<u>7,096,609</u>	<u>4,012,370</u>	<u>1,813,108</u>	<u>31,570,256</u>
<u>\$ 471,075</u>	<u>\$ 7,465,300</u>	<u>\$ 4,176,424</u>	<u>\$ 1,868,439</u>	<u>\$ 35,442,209</u>

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

Total fund balance - total governmental funds \$ 31,570,256

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

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

Capital assets, net of accumulated depreciation and amortization 55,493,821

Long-term assets (receivables) are not available to pay current period expenditures and, therefore, are deferred in the fund. These are:

Unavailable property taxes	\$ 20,522	
Unavailable fines, fees, and forfeitures	<u>372,180</u>	392,702

Deferred outflows and inflows of resources related to pension and OPEB plans are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred outflows of resources - pension	1,293,787	
Deferred inflows of resources - pension	(10,327)	
Deferred outflows of resources - OPEB	13,478	
Deferred inflows of resources - OPEB	<u>(125,307)</u>	1,171,631

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These are:

Compensated absences	(567,564)	
Net pension liability	(2,861,198)	
Net OPEB liability	(127,189)	
Interest payable	(9,338)	
Lease liabilities	(404,913)	
Contracts payable	(2,490,367)	
Notes payable	(258,100)	
Bonds payable	<u>(7,489,899)</u>	<u>(14,208,568)</u>

Net position of governmental activities \$ 74,419,842

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

	<u>General</u>	<u>American Rescue Plan</u>
REVENUES		
Taxes	\$ 23,913,059	\$ 0
Licenses and permits	145,805	0
Fines, fees and forfeitures	514,777	0
Charges for services	2,144,353	0
Intergovernmental	1,130,273	991,869
Investment income (loss)	171,082	1,169
Contributions	74,509	0
Other	260,440	0
	<hr/>	<hr/>
Total revenues	28,354,298	993,038
EXPENDITURES		
Current		
General Government	3,654,518	149,401
Judicial	1,599,212	0
Public Safety	11,424,531	84,347
Public Works	2,648,264	733,652
Health and Welfare	1,049,526	0
Culture and Recreation	1,672,922	25,638
Housing and Development	514,209	0
Capital outlay	0	0
Intergovernmental	0	0
Debt service	1,954,474	0
	<hr/>	<hr/>
Total expenditures	24,517,656	993,038
Excess (deficiency) of revenues over (under) expenditures	<hr/> 3,836,642	<hr/> 0
Other financing sources (uses)		
Transfers in	349,001	0
Transfers out	(2,050,724)	0
Proceeds from sale of assets	63,766	0
Proceeds from issuance of leases	430,162	0
Proceeds from issuance of notes	362,983	0
	<hr/>	<hr/>
Total other financing sources (uses)	(844,812)	0
Net change in fund balance	2,991,830	0
Fund balances, July 1	<hr/> 15,557,444	<hr/> 0
Fund balances, June 30	<u><u>\$ 18,549,274</u></u>	<u><u>\$ 0</u></u>

Opioid Settlement	SPLOST #7	TSPLOST	Nonmajor Governmental Funds	Totals
\$ 0	\$ 5,657,862	\$ 5,345,506	\$ 575,060	\$ 35,491,487
0	0	0	0	145,805
98,264	0	0	177,135	790,176
0	0	0	412,539	2,556,892
0	0	0	483,386	2,605,528
631	3,222	969	25,026	202,099
0	0	0	92,376	166,885
0	0	0	73	260,513
<u>98,895</u>	<u>5,661,084</u>	<u>5,346,475</u>	<u>1,765,595</u>	<u>42,219,385</u>
0	0	0	0	3,803,919
0	0	0	33,503	1,632,715
0	0	0	1,619,732	13,128,610
0	0	0	0	3,381,916
0	0	0	0	1,049,526
0	0	0	0	1,698,560
0	0	0	230,024	744,233
0	4,063,396	530,177	885,841	5,479,414
0	0	1,676,742	0	1,676,742
0	1,291,882	0	0	3,246,356
<u>0</u>	<u>5,355,278</u>	<u>2,206,919</u>	<u>2,769,100</u>	<u>35,841,991</u>
<u>98,895</u>	<u>305,806</u>	<u>3,139,556</u>	<u>(1,003,505)</u>	<u>6,377,394</u>
0	0	0	862,806	1,211,807
0	0	0	(505,477)	(2,556,201)
0	0	0	0	63,766
0	0	0	0	430,162
0	0	0	0	362,983
<u>0</u>	<u>0</u>	<u>0</u>	<u>357,329</u>	<u>(487,483)</u>
98,895	305,806	3,139,556	(646,176)	5,889,911
<u>0</u>	<u>6,790,803</u>	<u>872,814</u>	<u>2,459,284</u>	<u>25,680,345</u>
<u>\$ 98,895</u>	<u>\$ 7,096,609</u>	<u>\$ 4,012,370</u>	<u>\$ 1,813,108</u>	<u>\$ 31,570,256</u>

RABUN COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2023

Net change in fund balances - total governmental funds \$ 5,889,911

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

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

Capital outlays	\$ 6,477,347	
Depreciation and amortization	<u>(3,332,408)</u>	3,144,939

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

Cost of assets disposed	(402,431)	
Related accumulated depreciation	<u>400,005</u>	(2,426)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These include recognition of unavailable revenue. 374,359

Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	785,419	
Cost of benefits earned, net of employee contributions	<u>(1,002,281)</u>	(216,862)

Governmental funds report OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions is reported as OPEB expense.

OPEB contributions	4,870	
Cost of benefits earned, net of employee contributions	<u>13,401</u>	18,271

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

Debt proceeds	(793,145)	
Debt principal payments	2,957,419	
Net change in interest payable	<u>38,350</u>	2,202,624

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

Net change in compensated absences		<u>(71,075)</u>
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Change in net position of governmental activities		<u>\$ 11,339,741</u>
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RABUN COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2023

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 21,342,184	\$ 21,391,631	\$ 23,913,059	\$ 2,521,428
Licenses and permits	88,000	88,000	145,805	57,805
Fines, fees and forfeitures	501,000	501,000	514,777	13,777
Charges for services	1,715,600	1,715,600	2,144,353	428,753
Intergovernmental	746,722	936,722	1,130,273	193,551
Investment income (loss)	45,000	45,000	171,082	126,082
Contributions	86,339	151,339	74,509	(76,830)
Other	799,909	827,849	260,440	(567,409)
Total revenues	25,324,754	25,657,141	28,354,298	2,697,157
EXPENDITURES				
Current				
General Government				
General Administration	658,967	606,749	603,575	3,174
Finance	1,113,570	470,239	438,124	32,115
Elections	297,241	297,241	226,573	70,668
Board of Commissioners	193,073	193,073	186,444	6,629
Human Resources	569,413	549,413	537,198	12,215
Tax Commissioner	447,666	465,973	433,601	32,372
Tax Assessors	384,057	384,057	370,272	13,785
Buildings and Properties	922,600	922,600	858,731	63,869
Judicial				
Clerk of Court	547,345	547,345	527,302	20,043
Probate Court	369,987	369,987	348,439	21,548
Administration of Justice	406,853	406,853	411,794	(4,941)
District Attorney	338,257	338,257	311,677	26,580
Public Safety				
Sheriff	2,650,582	3,323,289	3,216,707	106,582
Rabun County Jail	2,617,451	2,617,451	2,388,325	229,126
Coroner	44,987	44,987	30,187	14,800
Emergency Management Agency	268,566	324,144	328,575	(4,431)
Fire Department	1,282,634	1,373,415	1,374,253	(838)
County Marshal	381,260	399,185	394,629	4,556
E911 Mapping & Addressing	139,937	177,166	164,792	12,374
Drug Task Force	471,577	471,577	447,290	24,287
Emergency Medical Service	2,726,559	2,805,809	2,775,337	30,472
Boggs Mountain Animal Shelter	309,984	309,984	304,436	5,548
Public Works				
Roads and Bridges	2,500,518	2,494,646	2,398,264	96,382
Water and Sewer	250,000	250,000	250,000	0
Health and Welfare				
Public Health	70,100	91,328	91,423	(95)
Public Welfare	68,180	68,180	38,929	29,251
Program on Aging	831,795	831,795	799,174	32,621
Court Appointed Special Advocates	15,000	15,000	15,000	0
F.A.I.T.H.	100,000	105,000	105,000	0

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

	Budget		Actual	Variance with Final Budget
	Original	Final		
Culture and Recreation				
Civic Center	\$ 187,555	\$ 187,555	\$ 148,468	\$ 39,087
Recreation	861,554	870,839	882,488	(11,649)
Rabun Arena	287,482	287,482	197,584	89,898
Rabun County Library	394,957	433,345	438,441	(5,096)
Rabun County Historical Society	5,800	5,941	5,941	0
Housing and Development				
Extension Service	52,778	52,778	51,276	1,502
Planning Commission	145,319	165,319	163,596	1,723
Economic Development	270,957	285,719	285,510	209
Soil Erosion Control	16,274	16,274	13,827	2,447
Total Current	23,200,835	23,559,995	22,563,182	996,813
Debt Service				
Public Safety	153,146	140,976	140,885	91
Public Works	1,003,005	356,010	356,009	1
Housing and Development	73,315	1,490,000	1,457,580	32,420
Total expenditures	24,430,301	25,546,981	24,517,656	1,029,325
Excess (deficiency) of revenues over (under) expenditures	894,453	110,160	3,836,642	3,726,482
Other financing sources (uses)				
Transfers in	330,000	464,828	349,001	(115,827)
Transfers out	(2,232,953)	(2,232,953)	(2,050,724)	182,229
Proceeds from sale of assets	8,500	8,500	63,766	55,266
Proceeds from issuance of leases	0	0	430,162	430,162
Proceeds from issuance of notes	0	0	362,983	362,983
Total other financing sources (uses)	(1,894,453)	(1,759,625)	(844,812)	914,813
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(1,000,000)	(1,649,465)	2,991,830	4,641,295
Fund balances, July 1	1,000,000	1,649,465	15,557,444	13,907,979
Fund balances, June 30	\$ 0	\$ 0	\$ 18,549,274	\$ 18,549,274

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

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 907,188	\$ 995,721	\$ 991,869	\$ (3,852)
Investment income (loss)	100	100	1,169	1,069
Total revenues	907,288	995,821	993,038	(2,783)
EXPENDITURES				
Current				
General Government	0	151,033	149,401	1,632
Public Safety	50,000	85,000	84,347	653
Public Works	857,288	733,788	733,652	136
Culture and Recreation	0	26,000	25,638	362
Total expenditures	907,288	995,821	993,038	2,783
Excess (deficiency) of revenues over (under) expenditures	0	0	0	0
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 0	\$ 0

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

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Fines, fees, and forfeitures	\$ 0	\$ 4,000	\$ 98,264	\$ 94,264
Investment income (loss)	0	0	631	631
Total revenues	0	4,000	98,895	94,895
EXPENDITURES				
	0	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	4,000	98,895	94,895
Other financing sources (uses)				
Transfers out	0	(4,000)	0	4,000
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	98,895	98,895
Fund balances, July 1	0	0	0	0
Fund balances, June 30	\$ 0	\$ 0	\$ 98,895	\$ 98,895

RABUN COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2023

	Business-Type Activities				Totals
	Solid Waste	Golf Course	Development Authority	Building Authority	
ASSETS					
Current assets					
Cash and cash equivalents	\$ 684,259	\$ 853,380	\$ 712,092	\$ 5,754	\$ 2,255,485
Investments	0	0	10,001	0	10,001
Accounts receivable (net)	41,430	0	0	0	41,430
Prepays	43,577	6,190	6,000	0	55,767
Total current assets	<u>769,266</u>	<u>859,570</u>	<u>728,093</u>	<u>5,754</u>	<u>2,362,683</u>
Noncurrent assets					
Capital assets					
Non-depreciable capital assets	1,106,031	85,997	264,195	0	1,456,223
Depreciable capital assets (net)	1,114,800	82,947	0	0	1,197,747
Total noncurrent assets	<u>2,220,831</u>	<u>168,944</u>	<u>264,195</u>	<u>0</u>	<u>2,653,970</u>
Total assets	<u>2,990,097</u>	<u>1,028,514</u>	<u>992,288</u>	<u>5,754</u>	<u>5,016,653</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred outflows of resources - pension	65,606	44,350	0	0	109,956
Deferred outflows of resources - OPEB	746	308	0	0	1,054
Total deferred outflows of resources	<u>66,352</u>	<u>44,658</u>	<u>0</u>	<u>0</u>	<u>111,010</u>
LIABILITIES					
Current liabilities					
Accounts payable	97,609	6,099	0	0	103,708
Accrued salaries and payroll liabilities	7,215	2,766	0	0	9,981
Compensated absences	26,478	18,064	0	0	44,542
Closure/post-closure care	44,395	0	0	0	44,395
Total current liabilities	<u>175,697</u>	<u>26,929</u>	<u>0</u>	<u>0</u>	<u>202,626</u>
Noncurrent liabilities					
Net pension liability	134,046	86,283	0	0	220,329
Net OPEB liability	3,569	1,300	0	0	4,869
Closure/post-closure care	4,065,306	0	0	0	4,065,306
Total noncurrent liabilities	<u>4,202,921</u>	<u>87,583</u>	<u>0</u>	<u>0</u>	<u>4,290,504</u>
Total liabilities	<u>4,378,618</u>	<u>114,512</u>	<u>0</u>	<u>0</u>	<u>4,493,130</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows of resources - OPEB	5,955	3,399	0	0	9,354
NET POSITION					
Investment in capital assets	2,220,831	168,944	264,195	0	2,653,970
Unrestricted	(3,548,955)	786,317	728,093	5,754	(2,028,791)
Total net position	<u>\$ (1,328,124)</u>	<u>\$ 955,261</u>	<u>\$ 992,288</u>	<u>\$ 5,754</u>	<u>\$ 625,179</u>

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

	Business-Type Activities				Totals
	Solid Waste	Golf Course	Development Authority	Building Authority	
OPERATING REVENUES					
Charges for sales and services	\$ 765,922	\$ 206,148	\$ 0	\$ 0	\$ 972,070
Total operating revenues	<u>765,922</u>	<u>206,148</u>	<u>0</u>	<u>0</u>	<u>972,070</u>
OPERATING EXPENSES					
Costs of sales and services	2,174,085	101,629	95	0	2,275,809
Personal services	849,641	335,306	0	0	1,184,947
Depreciation	212,668	37,575	0	0	250,243
Total operating expenses	<u>3,236,394</u>	<u>474,510</u>	<u>95</u>	<u>0</u>	<u>3,710,999</u>
Operating income (loss)	<u>(2,470,472)</u>	<u>(268,362)</u>	<u>(95)</u>	<u>0</u>	<u>(2,738,929)</u>
Non-operating revenues (expenses)					
Interest revenue	9,002	6,092	3,776	75	18,945
Gain (loss) on sale of capital assets	82,368	(492,797)	0	0	(410,429)
Total non-operating revenues (expenses)	<u>91,370</u>	<u>(486,705)</u>	<u>3,776</u>	<u>75</u>	<u>(391,484)</u>
Net income (loss) before transfers	(2,379,102)	(755,067)	3,681	75	(3,130,413)
Transfers in (out)					
Transfers in	1,109,394	235,000	0	0	1,344,394
Change in net position	(1,269,708)	(520,067)	3,681	75	(1,786,019)
Net position, July 1	(58,416)	1,475,328	988,607	5,679	2,411,198
Net position, June 30	<u>\$ (1,328,124)</u>	<u>\$ 955,261</u>	<u>\$ 992,288</u>	<u>\$ 5,754</u>	<u>\$ 625,179</u>

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

	Business-Type Activities				Totals
	Solid Waste	Golf Course	Development Authority	Building Authority	
Cash flows from operating activities:					
Receipts from customers	\$ 768,106	\$ 206,148	\$ 0	\$ 0	\$ 974,254
Payments to suppliers	(1,010,142)	(104,785)	(6,095)	0	(1,121,022)
Payments to employees	(826,403)	(328,045)	0	0	(1,154,448)
Net cash provided (used) by operating activities	<u>(1,068,439)</u>	<u>(226,682)</u>	<u>(6,095)</u>	<u>0</u>	<u>(1,301,216)</u>
Cash flows from non-capital financing activities:					
Receipts from other funds	<u>952,918</u>	<u>235,000</u>	<u>0</u>	<u>0</u>	<u>1,187,918</u>
Cash flows from capital and related financing activities:					
Proceeds from sale of capital assets	91,138	831,841	0	0	922,979
Acquisition of capital assets	(143,959)	(66,197)	0	0	(210,156)
Receipts from other funds	<u>156,476</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>156,476</u>
Net cash provided (used) by capital and related financing activities	<u>103,655</u>	<u>765,644</u>	<u>0</u>	<u>0</u>	<u>869,299</u>
Cash flows from investing activities:					
Interest received	<u>9,002</u>	<u>6,092</u>	<u>3,776</u>	<u>75</u>	<u>18,945</u>
Net increase (decrease) in cash and cash equivalents	(2,864)	780,054	(2,319)	75	774,946
Cash and cash equivalents, July 1	<u>687,123</u>	<u>73,326</u>	<u>714,411</u>	<u>5,679</u>	<u>1,480,539</u>
Cash and cash equivalents, June 30	<u><u>\$ 684,259</u></u>	<u><u>\$ 853,380</u></u>	<u><u>\$ 712,092</u></u>	<u><u>\$ 5,754</u></u>	<u><u>\$ 2,255,485</u></u>

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

	Business-Type Activities				Totals
	Solid Waste	Golf Course	Development Authority	Building Authority	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$ (2,470,472)	\$ (268,362)	\$ (95)	\$ 0	\$ (2,738,929)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation expense	212,668	37,575	0	0	250,243
Closure/postclosure care costs	1,160,442	0	0	0	1,160,442
(Increase) decrease in accounts receivable	2,184	0	0	0	2,184
(Increase) decrease in prepaids	(43,577)	(6,190)	(6,000)	0	(55,767)
(Increase) decrease in deferred outflows of resources - pension	(39,975)	(24,596)	0	0	(64,571)
(Increase) decrease in deferred outflows of resources - OPEB	366	263	0	0	629
Increase (decrease) in accounts payable	47,078	3,034	0	0	50,112
Increase (decrease) in accrued payroll liabilities	11,182	(1,255)	0	0	9,927
Increase (decrease) in net pension liability	111,567	71,723	0	0	183,290
Increase (decrease) in net OPEB liability	(2,501)	(1,804)	0	0	(4,305)
Increase (decrease) in deferred inflows of resources - pension	(58,872)	(38,131)	0	0	(97,003)
Increase (decrease) in deferred inflows of resources - OPEB	1,471	1,061	0	0	2,532
Total adjustments	<u>1,402,033</u>	<u>41,680</u>	<u>(6,000)</u>	<u>0</u>	<u>1,437,713</u>
Net cash provided (used) by operating activities	<u>\$ (1,068,439)</u>	<u>\$ (226,682)</u>	<u>\$ (6,095)</u>	<u>\$ 0</u>	<u>\$ (1,301,216)</u>

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

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 1,885,809
Taxes receivable	49,371
Total assets	1,935,180
LIABILITIES	
Due to others	720,500
NET POSITION	
Restricted for individuals, organizations, and other governments	\$ 1,214,680

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

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	\$ 21,367,854
Court fees collected for other agencies	1,536,213
Court individual cases	2,433,747
Sheriff seizures	7,445
Sheriff inmate account deposits	116,990
Excess funds collected for others	142,468
Total additions	25,604,717
DEDUCTIONS	
Taxes distributed to other agencies	21,367,854
Court fees distributed to other agencies	1,536,213
Payments to others	2,846,538
Payments from inmates to others	182,544
Total deductions	25,933,149
Change in net position	(328,432)
Net position - beginning	1,543,112
Net position - ending	\$ 1,214,680

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

	<u>Rabun County Library</u>	<u>Rabun County Health Department</u>	<u>Totals</u>
ASSETS			
Current assets			
Cash and cash equivalents	\$ 130,294	\$ 732,001	\$ 862,295
Certificates of deposit	16,689	0	16,689
Accounts receivable (net)	0	8,006	8,006
Intergovernmental receivables	1,000	0	1,000
	<u>147,983</u>	<u>740,007</u>	<u>887,990</u>
Noncurrent assets			
Depreciable capital assets (net)	<u>147,631</u>	<u>2,301</u>	<u>149,932</u>
Total assets	<u>295,614</u>	<u>742,308</u>	<u>1,037,922</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	0	411,544	411,544
Deferred outflows of resources - OPEB	0	65,527	65,527
Total deferred outflows of resources	<u>0</u>	<u>477,071</u>	<u>477,071</u>
LIABILITIES			
Current liabilities			
Accounts payable	1,187	4,967	6,154
Accrued salaries and payroll liabilities	2,952	0	2,952
Compensated absences	0	41,100	41,100
	<u>4,139</u>	<u>46,067</u>	<u>50,206</u>
Noncurrent liabilities			
Compensated absences	0	32,257	32,257
Net pension liability	0	893,178	893,178
Net OPEB liability	0	45,580	45,580
	<u>0</u>	<u>971,015</u>	<u>971,015</u>
Total liabilities	<u>4,139</u>	<u>1,017,082</u>	<u>1,021,221</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	0	8,710	8,710
Deferred inflows of resources - OPEB	0	65,780	65,780
Total deferred inflows of resources	<u>0</u>	<u>74,490</u>	<u>74,490</u>
NET POSITION			
Investment in capital assets	147,631	2,301	149,932
Restricted for health and welfare	0	40,665	40,665
Unrestricted	143,844	84,841	228,685
Total net position	<u>\$ 291,475</u>	<u>\$ 127,807</u>	<u>\$ 419,282</u>

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

	Rabun County Library	Rabun County Health Department	Totals
Expenses			
Health and Welfare	\$ 0	\$ 1,059,029	\$ 1,059,029
Culture and Recreation	373,385	0	373,385
Total expenses	373,385	1,059,029	1,432,414
Program revenues			
Charges for services	14,185	255,569	269,754
Operating grants and contributions	13,050	438,543	451,593
Capital grants and contributions	37,398	0	37,398
Total program revenues	64,633	694,112	758,745
Net (expense) revenue	(308,752)	(364,917)	(673,669)
General revenues			
Interest	8	0	8
Payments from Rabun County	327,972	50,004	377,976
Total general revenues	327,980	50,004	377,984
Change in net position	19,228	(314,913)	(295,685)
Net position - beginning	272,247	442,720	714,967
Net position - ending	\$ 291,475	\$ 127,807	\$ 419,282

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

1. Description of Government Unit

Rabun County, Georgia (the County) is located in the foothills of the Georgia mountains about seventy-five miles northeast of Atlanta.

The County provides a full range of governmental services, including public safety, health and welfare services, recreational programs, public works, water and sewer services, and solid waste services.

The government is governed by an elected five member commission and five Constitutional Officers; Tax Commissioner, Magistrate Judge, Probate Judge, Sheriff, and Clerk of Superior Court.

2. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

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

B. Reporting Entity

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

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

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

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

Blended Component Units – Blended component units, although legally separate entities, are, in substance, part of the Government’s operations.

Development Authority of Rabun County – The Development Authority of Rabun County was created by an act of the Georgia Assembly on March 19, 1992. The purpose of the Development Authority is to provide for the economic development of Rabun County; to promote for the public good and general welfare infrastructure, trade, commerce, business, industry, research, training support services, eleemosynary institutions, and employment opportunities. Governing the Authority is a Board in which the majority is appointed by the Rabun County Board of Commissioners. Rabun County funds the operation of the Authority when required. Rabun County can significantly influence the activities of the Authority by the appointment of the Director of Development, a County employee who is responsible for the day-to-day operations of the Authority. Through an intergovernmental contract, the County is also responsible for the repayment of the debt of the Authority. Separate financial statements are not issued.

Rabun County Building Authority – The Rabun County Building Authority was created on March 30, 1994 by an act of the Georgia Assembly (HB No. 2011). The Act authorizes the Building Authority to acquire, construct, and equip self-liquidating projects, including, but not limited to, buildings, sanitary and surface water sewers, streets, roads and public facilities of every nature, type and character, for use by Rabun County for its governmental, proprietary, public and administrative functions. Rabun County is granted the right and power by proper resolution of its governing authority to sell or lease to the Authority lands and buildings owned by it, to borrow money for any of its corporate purposes, to issue revenue bonds payable solely from funds pledged for that purpose and provide for the payment of the same for the rights of the holders thereof, among other provisions of the “Act”. Separate financial statements are not issued.

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

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

The Authority is governed by a five member Board of Directors, all of whom are appointed for three year terms by the Rabun County Board of Commissioners. Through an intergovernmental contract, the County is also responsible for the repayment of the debt of the Authority. Separate financial statements are not issued.

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

Rabun County Library – The Rabun County Library is a member of the Northeast Georgia Regional Library System which also includes the counties of Rabun, Stephens, and White. The system is governed by the Regional Board of Trustees and each affiliated County has a County Board of Trustees. The Rabun County Library's Board of Trustees are appointed by the Board of Commissioners of Rabun County. Rabun County primarily funds the Library and approves its budgets. Complete financial statements can be obtained from the administrative offices of the Rabun County Library, 73 Jo Dotson Circle, Clayton, GA 30525.

Rabun County Health Department – The Rabun County Health Department was established as a legally separate entity and operates pursuant to the Georgia Health Code 88-2, Georgia Laws 1964. The District Health Director is the Executive Officer of the Rabun County Health Department and is responsible for the overall coordination of the local health activities. The Rabun County Health Department is funded by the State and County under the Grant-in-Aid provisions, and operated under the supervision of the local Board of Health. Complete financial statements can be obtained from the administrative offices of the Rabun County Health Department, 184 South Main Street, Clayton, GA 30525.

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

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

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

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

D. Basis of Presentation – Fund Financial Statements

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

The County reports the following major governmental funds:

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

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

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

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Opioid Settlement Special Revenue Fund - This fund is used to account for the County's share of opioid settlement payment funds that are restricted for opioid remediation efforts.

Special Purpose Local Option Sales Tax #7 Capital Projects Fund – This fund is used to account for financial resources to be used for the acquisition or construction of capital facilities financed by special purpose local option sales taxes.

Transportation Special Purpose Local Option Sales Tax Capital Projects Fund – This fund is used to account for financial resources to be used for the construction, repairs, and maintenance of transportation infrastructure financed by transportation special purpose local option sales taxes.

The County reports the following major proprietary funds:

Solid Waste Fund – This fund is used to account for the activities of solid waste disposal and recycling programs for Rabun County.

Golf Course Fund – This fund accounts for the operations of the County owned golf facility. Rabun County purchased the Golf Course on July 1, 2009.

Development Authority Enterprise Fund - This fund is used to account for activities of the Development Authority of Rabun County, which exists to provide for the economic development of Rabun County.

Building Authority Enterprise Fund - This fund is used to account for activities of the Rabun County Building Authority, which exists to acquire, construct, and equip self-liquidating projects for use by Rabun County

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

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Additionally, the County reports the following fund types:

Governmental Fund Types

Special Revenue Funds - This fund type is used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

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

Fiduciary Fund Types

Custodial Funds – Custodial Funds are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others.

Component Units

The Rabun County Library and Rabun County Health Department are accounted for using a current financial resources measurement focus and use the modified accrual basis of accounting. Under this method, revenues are recognized when susceptible to accrual (i.e., when they become both measurable and available). The Development Authority of Rabun County and Rabun County Building Authority are accounted for using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

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

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Under the terms of grant agreements, the County funds certain programs by a combination of specific cost-reimbursement grants, categorical block grants, and general revenues. Thus, when program expenses are incurred, there are both restricted and unrestricted net assets available to finance the program. It is the County's policy to first apply cost-reimbursement grant resources to such programs, followed by categorical block grants, and then by general revenues.

Private-sector standards of accounting and financial reporting issued on or before November 30, 1989, are generally followed in the governmental and business type activities and enterprise fund financial statements to the extent that those standards do no conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option for following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The County has elected not to follow subsequent private-sector guidance.

E. Measurement Focus and Basis of Accounting

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

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

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

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

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

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

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

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

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

2. Summary of Significant Accounting Policies (continued)

F. Revenues and Expenditures/Expenses

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

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

The Board of Commissioners adopts an annual budget for all governmental fund types, prior to July 1, except for the Capital Projects Funds. The Capital Projects Funds are budgeted by the Board of Commissioners when capital projects are approved. The operating budget includes proposed expenditures and the means of financing them. The budget is legally enacted at a public meeting.

Each year in April, a Budget Committee consisting of the Board of Commissioners, the County Manager, and the Financial Director prepare the proposed budget. Budget requests from the various County departments are presented to this committee for consideration. Public hearings are held to discuss the proposed budget and to obtain input from the citizens of Rabun County.

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

2. Summary of Significant Accounting Policies (continued)

G. Budgets and Budgetary Accounting, continued

These hearings are publicized in the local newspaper for at least one week before the hearings, and the budget document is made available for public inspection during this time.

The final proposed budget is presented at a Board of Commissioners meeting for final passage prior to July 1.

The level of legal budgetary control (the level at which expenditures may not exceed appropriations) is the department level. Any changes in total departmental expenditures/expenses, personnel benefits, or capital purchases must be approved by the Board of Commissioners.

Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP) at the legal level of budgetary control which is the department, sub-department, or project level. Expenditures may not exceed the appropriations within a fund. Budgets, as reported in the financial statements, are as originally passed by ordinance and subsequently amended. During the year, several supplementary appropriations are made as needed. The results are increases and decreases to the appropriations within the funds. All annual appropriations lapse at year end. The County does not use the encumbrance system of accounting.

H. Cash and Investments

Cash and equivalents, as reported in the statement of cash flows, includes amounts in demand deposits, amounts with fiscal agents, and investments with an original maturity at three months or less. Investments are reported at fair market value with accrued interest shown under a separate caption on the balance sheet. Reinvested interest on certain debt service and capital projects investments is included in the investment accounts.

I. Intergovernmental Receivables

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

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

2. Summary of Significant Accounting Policies (continued)

J. Prepaids

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

K. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (i.e., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements.

GASB Statement No. 34 required the County to report and depreciate new infrastructure assets effective with the beginning of the fiscal year ended June 30, 2003. Infrastructure assets include roads, bridges, underground pipe (other than related to utilities), traffic signals, etc. Neither their historical costs nor related depreciation had historically been reported in the financial statements. The County has previously implemented the requirements for retroactive reporting of major general infrastructure assets acquired in 1981 forward. The County elected not to report general infrastructure assets placed into service prior to July 1, 1980.

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated capital assets are reported at acquisition value. Costs of major additions and improvements are capitalized. The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred.

The County has recorded intangible right-to-use assets as a result of implementing GASB Statement No. 87, *Leases* and GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. The assets are initially measured at an amount equal to the initial measurement of the related lease or subscription liability plus any payments made prior to the lease or subscription term, less lease or subscription incentives, and plus ancillary charges necessary to place the lease or subscription into service. The intangible right-to-use assets are amortized on a straight-line basis over the shorter of the estimated useful life of the underlying asset or life of the related lease or subscription.

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

2. Summary of Significant Accounting Policies (continued)

K. Capital Assets, continued

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

	Useful Life in Years	Capitalization Threshold
Land	N/A	\$ 1
Buildings and improvements	7-40	\$ 5,000
Land Improvements	15	\$ 5,000
Machinery and Equipment	7-10	\$ 5,000
Furniture and Fixtures	7	\$ 5,000
Vehicles	5-10	\$ 5,000
Computer Equipment and Software	3-5	\$ 5,000
Distribution System	50	\$ 5,000
Infrastructure	15-50	\$ 50,000
Intangible Right-to-Use Assets:		
Vehicles	5-10	\$ 5,000

L. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net 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 reports deferred outflows of resources for their defined benefit pension plan and OPEB plan.

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

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

2. Summary of Significant Accounting Policies (continued)

M. Net Position Flow Assumption

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

N. Fund Balance Flow Assumption

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

O. Restricted Assets and Restricted Net Position

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

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

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

2. Summary of Significant Accounting Policies (continued)

P. Fund Balances – Governmental Funds

Rabun County implemented GASB No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, in fiscal year 2011. In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable at the end of the current fiscal year by the County are nonspendable in form. The County has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – includes amounts that can be used only for the specific purposes determined by a formal action of the County's highest level of decision making authority. The Board of Commissioners (the County's highest level of authority) has authority to set aside funds for a specific purpose. Any funds set aside as Committed Fund Balance requires the passage of a resolution. The passage of the resolution must take place prior to the end of the applicable fiscal year. If the actual amount of the commitment is not available by the end of the fiscal year, the resolution, must state the process or formula to calculate the actual amount as soon as information is available. Commitments may be changed or lifted only by the Board taking the same formal action that imposed the constraint originally.

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

2. Summary of Significant Accounting Policies (continued)

P. Fund Balances – Governmental Funds, continued

Assigned – includes amounts that are intended to be used by the County for a specific purpose. Intent can only be expressed by the Board of Commissioners or their designee. An assignment of fund balance requires the majority vote of the Board. However, the Board has authorized the County Manager or designee to automatically assign fund balance in the following situations:

- If upon passage of a budget resolution, any fund balance is used to balance a future budget, the amount used will be automatically recorded as assigned fund balance.
- If any unspent funds for an ongoing capital project or donations for a specific purpose remain at fiscal year end, these funds will be automatically recorded as assigned fund balance until the project is complete or the donation has been spent for its intended purpose.
- If any residual fund balance exists in a special revenue fund, they will be automatically recorded as Assigned Fund Balance.

The County Manager has determined that all equity amounts reported in special revenue funds, capital project funds, debt service funds, or permanent funds not otherwise classified as nonspendable, restricted, or committed shall constitute assignments of fund balance.

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that should report this category of fund balance.

The County will make every effort to use unassigned funds following purposes (listed in order of priority):

- To address unexpected revenue shortfalls or expenditures encountered in the current fiscal year.
- To fund nonrecurring capital expenditures. Unassigned fund balance will not be used to fund recurring expenditures or to compensate for structural budget deficits.

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

2. Summary of Significant Accounting Policies (continued)

P. Fund Balances – Governmental Funds, continued

When an expenditure is incurred for the purposes for which both restricted and unrestricted (committed, assigned, or unassigned) amounts are available, it shall be the policy of the County to consider restricted amounts to have been reduced first. When an expenditure is incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used, it shall be the policy of the County that committed amounts would be reduced first, followed by assigned amounts and then unassigned amounts.

Q. Compensation for Future Absences

It is the County's policy to permit employees to accumulate earned but unused vacation benefits which will be paid to the employees upon separation from County service. Accumulated unpaid vacation pay amounts are accrued when incurred by the County in the government-wide, proprietary, and fiduciary fund financial statements. The liability of the proprietary funds is recorded as an expense and a liability of those funds as the benefits accrue to the employees. In governmental fund types, a liability is recorded only if the benefit has matured and is expected to be liquidated with expendable available financial resources.

R. Long-Term Obligations

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

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

2. Summary of Significant Accounting Policies (continued)

R. Long-Term Obligations, continued

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

S. Pension and OPEB Plans

For purposes of measuring the net pension liability, net OPEB liability, deferred outflows/inflows of resources related to pensions and OPEB, and pension and OPEB expense, information about the fiduciary net position of the plans and additions to/deductions from the plans' fiduciary net position have been determined on the same basis as they are reported by the plans. 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.

T. Capital Contributions

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

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

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

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

Interest Rate Risk

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.

Concentration of Credit Risk

The County has no formal policy on the amount the County may invest in any one issuer.

Foreign Currency Risk

The County has no investments denominated in a foreign currency.

Credit Risk

State of Georgia law limits investments to include certificates of deposit, repurchase agreements, direct and agency obligations of the United States, obligations of the State of Georgia or other states, obligations of other political subdivisions of the State of Georgia, and pooled investment programs of the State of Georgia. The County has no investment policy that would further limit its investment choices. Investments are reported at fair value.

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

4. Accounts Receivable

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

Primary Government:

Major Funds

General Fund	\$ 483,460	
Less: Allowance for Uncollectibles	<u>(218,302)</u>	\$ 265,158

Opioid Settlement Special Revenue Fund	379,009
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Solid Waste Enterprise Fund	41,430
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Nonmajor Funds

Emergency 911 Special Revenue Fund	<u>68,775</u>
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Total primary government	<u>\$ 754,372</u>
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Component Units:

Rabun County Health Department	<u>\$ 8,006</u>
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5. Intergovernmental Receivables

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

Primary Government:

Major Funds

General Fund	\$ 107,214
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Nonmajor Funds

Jail Special Revenue Fund	<u>4,104</u>
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Total primary government	<u>\$ 111,318</u>
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Component Units:

Rabun County Library	<u>\$ 1,000</u>
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RABUN COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2023

6. Property Taxes

Property tax rates are set by the Board of Commissioners each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for digest year 2022, based upon the assessments of January 1, 2022, were levied on August 24, 2022, billed on September 23, 2022, and due on December 20, 2022. Tax liens may be issued 90 days after the due date.

7. Interfund Transfers

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

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 862,806
	Solid Waste	952,918
	Golf	235,000
Nonmajor Governmental	General	349,001
	Solid Waste	156,476
		<u>\$ 2,556,201</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

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

8. Capital Assets

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

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Non-depreciable assets				
Land	\$ 3,353,481	\$ 0	\$ 0	\$ 3,353,481
Construction in progress	8,122,228	4,646,745	(733,857)	12,035,116
Total non-depreciable assets	<u>11,475,709</u>	<u>4,646,745</u>	<u>(733,857)</u>	<u>15,388,597</u>
Depreciable/amortizable assets				
Buildings	37,148,015	819,540	0	37,967,555
Machinery and equipment	8,275,462	696,716	(39,291)	8,932,887
Vehicles	12,223,596	618,041	(363,140)	12,478,497
Infrastructure	43,341,646	0	0	43,341,646
Intangible right-to-use assets				
Vehicles	0	430,162	0	430,162
Total depreciable/amortizable assets	<u>100,988,719</u>	<u>2,564,459</u>	<u>(402,431)</u>	<u>103,150,747</u>
Less accumulated depreciation/amortization				
Buildings	(12,518,762)	(858,133)	0	(13,376,895)
Machinery and equipment	(6,459,446)	(610,060)	36,865	(7,032,641)
Vehicles	(10,090,705)	(802,441)	363,140	(10,530,006)
Infrastructure	(31,044,207)	(1,028,215)	0	(32,072,422)
Intangible right-to-use assets				
Vehicles	0	(33,559)	0	(33,559)
Total accumulated depreciation/amortization	<u>(60,113,120)</u>	<u>(3,332,408)</u>	<u>400,005</u>	<u>(63,045,523)</u>
Total depreciable/amortizable assets, net	<u>40,875,599</u>	<u>(767,949)</u>	<u>(2,426)</u>	<u>40,105,224</u>
Governmental activities capital assets, net	<u>\$ 52,351,308</u>	<u>\$ 3,878,796</u>	<u>\$ (736,283)</u>	<u>\$ 55,493,821</u>

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

8. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type activities				
Non-depreciable assets				
Land	\$ 1,390,026	\$ 0	\$ 0	\$ 1,390,026
Construction in progress	0	66,197	0	66,197
Total non-depreciable assets	<u>1,390,026</u>	<u>66,197</u>	<u>0</u>	<u>1,456,223</u>
Depreciable assets				
Buildings	2,139,310	0	(1,418,701)	720,609
Machinery and equipment	1,839,866	143,959	(37,618)	1,946,207
Vehicles	643,964	0	(116,000)	527,964
Infrastructure	334,873	0	0	334,873
Total depreciable assets	<u>4,958,013</u>	<u>143,959</u>	<u>(1,572,319)</u>	<u>3,529,653</u>
Less accumulated depreciation				
Buildings	(509,318)	(14,758)	94,063	(430,013)
Machinery and equipment	(1,308,680)	(169,472)	37,618	(1,440,534)
Vehicles	(440,043)	(52,618)	107,230	(385,431)
Infrastructure	(62,533)	(13,395)	0	(75,928)
Total accumulated depreciation	<u>(2,320,574)</u>	<u>(250,243)</u>	<u>238,911</u>	<u>(2,331,906)</u>
Total depreciable assets, net	<u>2,637,439</u>	<u>(106,284)</u>	<u>(1,333,408)</u>	<u>1,197,747</u>
Business-type activities capital assets, net	<u>\$ 4,027,465</u>	<u>\$ (40,087)</u>	<u>\$ (1,333,408)</u>	<u>\$ 2,653,970</u>

Capital asset activity for the discretely presented component units for the current fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Rabun County Library				
Depreciable assets				
Furniture and equipment	\$ 145,247	\$ 15,126	\$ 0	\$ 160,373
Books and collections	895,957	37,549	(23,005)	910,501
Total depreciable assets	<u>1,041,204</u>	<u>52,675</u>	<u>(23,005)</u>	<u>1,070,874</u>
Less accumulated depreciation				
Furniture and equipment	(78,830)	(14,250)	0	(93,080)
Books and collections	(810,936)	(42,232)	23,005	(830,163)
Total accumulated depreciation	<u>(889,766)</u>	<u>(56,482)</u>	<u>23,005</u>	<u>(923,243)</u>
Total depreciable assets, net	<u>151,438</u>	<u>(3,807)</u>	<u>0</u>	<u>147,631</u>
Rabun County Library capital assets, net	<u>\$ 151,438</u>	<u>\$ (3,807)</u>	<u>\$ 0</u>	<u>\$ 147,631</u>

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

8. Capital Assets (continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Rabun County Health Department				
Depreciable assets				
Equipment	\$ 21,335	\$ 0	\$ 0	\$ 21,335
Less accumulated depreciation				
Equipment	(15,966)	(3,068)	0	(19,034)
Rabun County Health Department capital assets, net	<u>\$ 5,369</u>	<u>\$ (3,068)</u>	<u>\$ 0</u>	<u>\$ 2,301</u>

Depreciation/amortization expense was charged to functions/programs as follows:

Primary Government:

Governmental activities

General Government	\$ 336,353
Public Safety	1,275,448
Public Works	1,233,038
Health and Welfare	89,974
Culture and Recreation	397,595
	<u>397,595</u>

Total depreciation/amortization expense for governmental activities \$ 3,332,408

Business-type activities

Solid Waste	\$ 212,668
Golf Course	37,575
	<u>37,575</u>

Total depreciation/amortization expense for business-type activities \$ 250,243

Component units:

Rabun County Library	\$ 56,482
Rabun County Health Department	3,068
	<u>3,068</u>

Total depreciation/amortization expense for component units \$ 59,550

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

9. Long-Term Debt

Leases

The County has entered into agreements to lease certain vehicles. The lease agreements qualify as other than short-term leases under GASB Statement No. 87, *Leases*, and therefore, have been recorded at the present value of the future minimum lease payments as of the date of their inception. Lease liabilities are comprised of the following individual leases at the end of the current fiscal year:

- \$45,578 vehicle lease due in monthly installments of \$906 through November 2027, interest at 7.156%, \$41,049 outstanding
- \$45,203 vehicle lease due in monthly installments of \$898 through November 2027, interest at 7.157%, \$40,711 outstanding
- \$41,283 vehicle lease due in monthly installments of \$851 through February 2028, interest at 8.824%, \$38,924 outstanding
- \$55,458 vehicle lease due in monthly installments of \$1,115 through February 2028, interest at 7.714%, \$52,284 outstanding
- \$48,528 vehicle lease due in monthly installments of \$990 through March 2028, interest at 8.396%, \$46,389 outstanding
- \$48,528 vehicle lease due in monthly installments of \$990 through March 2028, interest at 8.396%, \$46,389 outstanding
- \$48,528 vehicle lease due in monthly installments of \$990 through March 2028, interest at 8.396%, \$46,389 outstanding
- \$48,528 vehicle lease due in monthly installments of \$990 through March 2028, interest at 8.396%, \$46,389 outstanding
- \$48,528 vehicle lease due in monthly installments of \$990 through March 2028, interest at 8.396%, \$46,389 outstanding

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

9. Long-Term Debt (continued)

Leases, continued

Annual debt service requirements to maturity for lease liabilities are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 74,536	\$ 30,073	\$ 104,609
2025	80,784	23,825	104,609
2026	87,560	17,049	104,609
2027	94,906	9,703	104,609
2028	67,127	2,151	69,278
Totals	<u>\$ 404,913</u>	<u>\$ 82,801</u>	<u>\$ 487,714</u>

Notes From Direct Borrowings

The County entered into an agreement with a financial institution for the acquisition of certain vehicles. The agreement bears interest at 6.54% and requires monthly payments of \$11,071 through July 2025.

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

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 119,517	\$ 13,339	\$ 132,856
2025	127,572	5,284	132,856
2026	11,011	60	11,071
Totals	<u>\$ 258,100</u>	<u>\$ 18,683</u>	<u>\$ 276,783</u>

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

9. Long-Term Debt (continued)

Contracts Payable

Rabun County Water and Sewerage Authority Revenue Refunding Bonds, Series 2017: The County entered into an intergovernmental contract with the Rabun County Water and Sewer Authority (Authority) to pay for the \$4,009,000 in Water and Sewerage Revenue Refunding Bonds, Series 2017. The purpose of the bonds is to retire the outstanding balance of the lending agreement with the Georgia Environmental Finance Authority (GEFA), for the purchase of an existing water supply and wastewater treatment facility located on the former Rabun Apparel manufacturing site. Beginning March 23, 2017, the Series 2017 bonds are due in monthly principal and interest payments with an interest rate of 2.84%.

Annual debt service requirements to maturity for contracts payable are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 265,719	\$ 67,285	\$ 333,004
2025	273,364	59,640	333,004
2026	281,230	51,774	333,004
2027	289,321	43,683	333,004
2028	297,646	35,358	333,004
2029-2032	1,083,087	54,677	1,137,764
Totals	<u>\$ 2,490,367</u>	<u>\$ 312,417</u>	<u>\$ 2,802,784</u>

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

9. Long-Term Debt (continued)

Bonds from Direct Placements

Bonds from direct placements have been issued for the governmental activities and are comprised of the following individual issues at the end of the current fiscal year:

- \$5,000,000 – Rabun County Building Authority Revenue Bond – Series 2019 due in annual principal payments on December 1 beginning December 1, 2022, with semi-annual interest payments (1.66%) due on June 1 and December 1. The bonds were issued for the purpose of (1) financing all or a portion of the costs of constructing a new addition to the existing County jail and a new Sheriff's administration building adjoining the jail addition and (2) paying the costs related to issuance of the Series 2019 Bonds. The bond is secured by an intergovernmental contract between the Authority and the County. If necessary, the County will levy an ad valorem property tax, unlimited as to rate or amount, on all property in the County subject to such tax. Upon the occurrence and continuance of an event of default, the owner of the bond may take any action and pursue any remedy available under the laws of the State, including, without limitation, bringing an action for specific performance regarding ad valorem tax as noted above. However, the owner of the bond shall not have the right to accelerate the principal of the bond.

- \$5,725,000 – Development Authority of Rabun County Taxable Refunding Revenue Bond – Series 2020 due in annual principal payments on July 1 with semi-annual interest payments (1.55%) due on January 1 and July 1. The bonds were issued for the purpose of (1) refunding the Authority's Revenue Bonds, Series 2010A and (2) paying the costs related to issuance of the Series 2020 Bonds. The bond is secured by an intergovernmental contract between the Authority and the County. If necessary, the County will levy an ad valorem property tax, limited to one mill, on all property in the County subject to such tax. Upon the occurrence and continuance of an event of default, the owner of the bond may take any action and pursue any remedy available under the laws of the State, including, without limitation, bringing an action for specific performance regarding ad valorem tax as noted above. However, the owner of the bond shall not have the right to accelerate the principal of the bond.

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

9. Long-Term Debt (continued)

Bonds from Direct Placements, continued

Annual debt service requirements to maturity for bonds from direct placements are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2024	\$ 1,240,000	\$ 81,264	\$ 1,321,264
2025	1,950,000	83,958	2,033,958
2026	1,981,000	52,095	2,033,095
2027	715,000	30,496	745,496
2028	725,000	19,336	744,336
2029-2030	878,899	9,184	888,083
Totals	<u>\$ 7,489,899</u>	<u>\$ 276,333</u>	<u>\$ 7,766,232</u>

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

10. Long-Term Liabilities

Changes in Long-Term Liabilities

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

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Lease liabilities	\$ 0	\$ 430,162	\$ 25,249	\$ 404,913	\$ 74,536
Contracts payable	2,748,654	0	258,287	2,490,367	265,719
Notes from direct borrowings	0	362,983	104,883	258,100	119,517
Bonds from direct placements	10,058,899	0	2,569,000	7,489,899	1,240,000
Compensated absences	496,489	567,564	496,489	567,564	567,564
Total governmental activities	<u>\$ 13,304,042</u>	<u>\$ 1,360,709</u>	<u>\$ 3,453,908</u>	<u>\$ 11,210,843</u>	<u>\$ 2,267,336</u>
Business-type activities					
Closure/post-closure care	\$ 2,949,259	\$ 1,204,837	\$ 44,395	\$ 4,109,701	\$ 44,395
Compensated absences	37,703	44,542	37,703	44,542	44,542
Total business-type activities	<u>\$ 2,986,962</u>	<u>\$ 1,249,379</u>	<u>\$ 82,098</u>	<u>\$ 4,154,243</u>	<u>\$ 88,937</u>
Component Units					
Rabun County Health Department					
Compensated absences	<u>\$ 65,860</u>	<u>\$ 48,595</u>	<u>\$ 41,098</u>	<u>\$ 73,357</u>	<u>\$ 41,100</u>

In prior years, long-term liabilities, such as compensated absences, of the governmental activities were liquidated in the General Fund. Closure/post-closure care liability is liquidated in the Solid Waste Fund. Compensated absences of the Rabun County Health Department are liquidated by the Rabun County Health Department. The total interest incurred and charged to expense for the current fiscal year was \$250,589 for the governmental activities.

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

11. Landfill Closure and Post-Closure Care Costs

On October 8, 1993, in accordance with the provisions of the Georgia Comprehensive Solid Waste Management Act (OCGA 12-8-20), the County was issued a closure certificate for its landfill. State and federal laws and regulations require the County to perform certain maintenance and monitoring operations at the landfill site for 30 years after official closure; the County has approximately 2 years remaining. The estimated cost of all post closure care activities related to the landfill is \$1,931,941 and is reflected as a long-term liability in the Solid Waste Enterprise Fund. Because of future changes in technology, laws, or regulations, these costs may change.

During the fiscal year ended June 30, 2000, the County opened a new solid waste landfill. State and federal laws and regulations require that the County place a final cover on the landfill when closed and perform certain maintenance and monitoring functions at the landfill site for 30 years after closure. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are being recognized based on the future closure and post-closure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and post-closure care costs is based on the amount of the landfill used during the fiscal year. The estimated liability for landfill closure and post-closure care costs has a balance of \$2,177,760 at the end of the current fiscal year, which is based on 66.2% usage (filled) of the landfill. It is estimated that an additional \$1,114,086 will be recognized as closure and post-closure care expense between the date of the balance sheet and the date the landfill is expected to be filled to capacity (2033).

The estimated total current cost of the landfill closure and post-closure care (\$3,291,846) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of the end of the current fiscal year. However, the actual cost of closure and post-closure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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

12. Restricted and Assigned Fund Balances

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

	<u>General</u>	<u>Opioid Settlement</u>	<u>SPLOST #7</u>	<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
Restricted for:					
Judicial					
Law library operations	\$ 0	\$ 0	\$ 0	\$ 54,196	\$ 54,196
Drug programs	0	0	0	52,133	52,133
Public Safety					
Sheriff facilities and equipment	0	0	0	512,015	512,015
Opioid remediation	0	98,895	0	0	98,895
Public Works					
LMIG projects	0	0	0	483,386	483,386
Health and welfare					
Senior services	130,489	0	0	0	130,489
Mental health	65,000	0	0	0	65,000
Capital projects	0	0	7,096,609	4,445,007	11,541,616
	<u>\$ 195,489</u>	<u>\$ 98,895</u>	<u>\$ 7,096,609</u>	<u>\$ 5,546,737</u>	<u>\$ 12,937,730</u>
Assigned to:					
Public Safety					
Emergency 911 operations	\$ 0	\$ 0	\$ 0	\$ 114,793	\$ 114,793
Housing and Development					
Promoting trade and tourism	0	0	0	148,599	148,599
Subsequent budget	650,000	0	0	0	650,000
	<u>\$ 650,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 263,392</u>	<u>\$ 913,392</u>

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

13. Net Investment in Capital Assets

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

	Governmental Activities	Business-Type Activities
Cost of capital assets	\$ 118,539,344	\$ 4,985,876
Accumulated depreciation/amortization	<u>(63,045,523)</u>	<u>(2,331,906)</u>
Book value	55,493,821	2,653,970
Capital-related accounts and retainages payable	(681,752)	0
Capital-related lease liabilities	(404,913)	0
Capital-related notes payable	(258,100)	0
Capital-related bonds payable	<u>(3,781,000)</u>	<u>0</u>
Net investment in capital assets	<u>\$ 50,368,056</u>	<u>\$ 2,653,970</u>

14. Deficit Equity Balances

At the end of the current fiscal year, the Solid Waste Enterprise Fund has a deficit net position of \$1,328,124. This is due to the payment of services in anticipation of future revenues. The County plans to liquidate this deficit net position through future revenue recognition.

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

15. Retirement Plans

County Defined Benefit Pension Plan

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

Control over the operation and administration of the plan is vested with ACCG along with custody of the plan assets. The plan provides that the County has no liability with respect to payments or benefits or otherwise under the plan except to pay over to ACCG such actuarially determined contributions as are required to meet minimum funding standards of the Public Retirement Systems Standards Law and provide benefits thereunder. If terminated, the plan provides that if there are funds remaining after the satisfaction of all liabilities, such funds shall not revert to the County but shall be allocated to employees. All full-time County employees are eligible to participate in the Plan after completing one year of service and having reached their 21st birthday.

There are no loans to any of the County officials or other “party-in-interest,” and there are no prohibited transactions. The plan assets do not include any securities or investments in Rabun County. The funds are managed by independent money managers.

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

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

At January 1, 2022, the date of the most recent actuarial valuation, there were 299 participants consisting of the following:

Retirees, beneficiaries and disablees receiving benefits	63
Terminated vested participants entitled to but not yet receiving benefits	99
Active participants	137
Total number of participants	299

Benefits Provided. The plan provides retirement and death benefits. Benefits are based on years of credited service, equal to one year of full-time employment. Benefits vest evenly over five years of service. Participants become eligible to retire with unreduced benefits at age 65 with 5 years of plan participation. The amount of monthly retirement benefits to be provided for each participant at their normal retirement date is equal to one percent of the participant's average annual compensation multiplied by the participant's total number of years of service. County Commissioners receive a benefit equal to \$30 per month multiplied by years of service. The Plan also provides benefits in the event of death or disability.

Contributions. Employees make no contributions to the plan. The County is required to contribute the amounts necessary to fund the plan in compliance with the minimum funding standards of the Public Retirement Systems Standards Law, using the basis described in the annual valuation report. The County's actual contributions for the current fiscal year was \$845,949, or 12.17% of covered payroll of \$6,953,570. The Board of Commissioners provides for the benefits and funding policy through County ordinance and maintains the authority to change the policy. This funding policy, as specified by ordinance, has been the same since the inception of the plan.

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

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current fiscal year, the County reported a net pension liability of \$3,081,527. The net pension liability was measured as of December 31, 2022, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2022. For governmental activities, the net pension liability is liquidated in the General Fund. For the current fiscal year, the County recognized pension expense of \$1,084,523.

The components of the net pension liability are as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
	<u>(a)</u>	<u>(b)</u>	<u>(a) - (b)</u>
Balances at 12/31/21	\$ 13,678,402	\$ 13,162,913	\$ 515,489
Changes for the year:			
Service cost	236,039	0	236,039
Interest	935,812	0	935,812
Liability experience (gain) / loss	37,725	0	37,725
Assumption change	22,504	0	22,504
Plan change	162,080	0	162,080
Employer contributions	0	845,949	(845,949)
Net investment income	0	(1,869,989)	1,869,989
Benefit payments	(619,310)	(619,310)	0
Employee buybacks	72,587	72,587	0
Administrative expense	0	(49,295)	49,295
Other changes	0	(98,543)	98,543
Net changes	<u>847,437</u>	<u>(1,718,601)</u>	<u>2,566,038</u>
Balances at 12/31/22	<u>\$ 14,525,839</u>	<u>\$ 11,444,312</u>	<u>\$ 3,081,527</u>

Plan fiduciary net position as a percentage of the total pension liability	78.79%
Covered payroll	\$ 6,422,066
Net pension liability as a percentage of covered payroll	47.98%

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

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

At the end of the current fiscal year, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 86,352	\$ 0
Net difference between projected and actual earnings on pension plan investments	1,228,050	0
Changes of assumptions	79,014	0
Changes in participant fund allocation	10,327	(10,327)
Totals	<u>\$ 1,403,743</u>	<u>\$ (10,327)</u>

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

Fiscal Year Ending June 30	
2024	\$ 142,147
2025	291,412
2026	397,246
2027	562,611
Totals	<u>\$ 1,393,416</u>

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%
Projected salary increases	4.00% per year with an age based scale
Cost of living adjustments	N/A
Net investment rate of return	7.00%

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

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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

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

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

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

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

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

15. Retirement Plans (continued)

County Defined Benefit Pension Plan, continued

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

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

	Discount Rate	Net Pension Liability (Asset)
1% decrease	6.00%	\$ 4,924,873
Current discount rate	7.00%	3,081,527
1% increase	8.00%	1,552,249

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

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

15. Retirement Plans (continued)

County Defined Contribution Plan

The County approved the adoption of the *Rabun County Matching Thrift Plan, a Defined Contribution Plan*, effective July 1, 1996. The plan is funded exclusively through the purchase of annuity contracts from the Variable Annuity Life Insurance company (VALIC). All employees are eligible for participation in the plan. Eligible employees may enter the plan in the first quarter after completion of one year of service. The plan can be amended by a majority vote of the Rabun County Board of Commissioners. Employee contributions vest when made and employer contributions made before July 1, 2011 vest as follows:

<u>Years of Service</u>	<u>% Vested</u>
1	0%
2	0%
3	100%

Normal retirement age is 60. The plan does not provide for early retirement. During the current fiscal year, plan members made contributions to the plan totaling \$426,532 and the County made contributions to the plan totaling \$137,093. The County has no fiduciary relationship with the plan and plan assets are not available to the County or its general creditors. The Plan assets are held in trust by the administrator for the exclusive benefit of the participants of the Plan. The County Commission provides for the funding policy through a County ordinance and maintains the authority to change the policy. Separate financial statements are not issued for the Plan.

Other Plans

In addition to the plan above, various County employees are covered under the following plans, which are considered to be special funding situations: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Also, the Rabun County Library (A Component Unit of Rabun County, Georgia) participates in the Teacher's Retirement System of Georgia, which is considered to be a special funding situation. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

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

15. Retirement Plans (continued)

Rabun County Department of Public Health Retirement Plan

Eligible employees of the Rabun County Department of Public Health participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the current fiscal year, the Department contributed \$120,590. At the end of the current fiscal year, the Department reported a liability in the amount of \$893,178 for its proportionate share (0.013374%) of the net pension liability. The Department recognized pension expense of \$96,542 for the current fiscal year. Further information regarding the plan can be obtained from Department's annual audit report by contacting the administrative offices of the Rabun County Health Department, 184 South Main Street, Clayton, GA 30525.

16. Other Post-Employment Benefits

County Plan

Plan Description. Rabun County administers a single-employer defined benefit health care plan, the "The Rabun County Other Postemployment Benefits Plan." The OPEB financial statements are included in this report. No stand-alone financial report is issued.

At July 1, 2022, the date of the most recent actuarial valuation, membership consisted of the following:

Inactive employees or beneficiaries currently receiving benefits	1
Inactive members entitled to but not yet receiving benefits	0
Active employees	205
Total membership	206

Benefits Provided. Coverage under the plan includes medical and prescription drug benefits for retirees. A full-time employee is eligible to retire and continue medical coverage at the age of 62 with 20 years of service. When the retiree becomes eligible for Medicare, the coverage will end for the retiree. Retirees will remain on the County's fully-insured Group Health Insurance Plan until age 65. The County will pay 50% of the premium with the retiree paying the remaining portion of the premium. No spousal or dependent coverage is available.

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

16. Other Post-Employment Benefits (continued)

County Plan, continued

Contributions. The County has not elected to advance fund the OPEB plan, but rather maintains the OPEB plan on a “pay-as-you-go” basis, in that premiums are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. The Board of Commissioners authorizes participation in the OPEB plan and sets the contribution rates and benefits, and maintains the authority to change the policy.

The cost of coverage is paid in part by the employer and in part by the retiree. For the measurement period ended July 1, 2022, plan members receiving benefits contributed \$5,175 through their required contributions.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current fiscal year, the County reported a net OPEB liability of \$132,058. The net OPEB liability was measured as of July 1, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of July 1, 2022. For governmental activities, the net OPEB liability is liquidated in the General Fund. During the current fiscal year, the County recognized OPEB expense of (\$9,490).

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

16. Other Post-Employment Benefits (continued)

County Plan, continued

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at 7/1/2021	\$ 205,127	\$ 0	\$ 205,127
Changes for the year:			
Service cost	9,996	0	9,996
Interest	4,450	0	4,450
Differences between expected and actual experience	(25,827)	0	(25,827)
Contributions-employer	0	13,579	(13,579)
Changes of assumptions or other inputs	(43,360)	0	(43,360)
Benefit payments and implicit subsidy credit	(18,328)	(13,579)	(4,749)
Net changes	(73,069)	0	(73,069)
Balances at 7/1/2022	\$ 132,058	\$ 0	\$ 132,058

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 8,573,350
Plan net OPEB liability as a percentage of covered employee payroll	1.54%

At the end of the current fiscal year, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 5,175	\$ 0
Differences between expected and actual experience	3,251	(52,915)
Changes of assumptions	6,106	(81,746)
Totals	\$ 14,532	\$ (134,661)

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

16. Other Post-Employment Benefits (continued)

County Plan, continued

The \$5,175 of deferred outflows of resources resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Fiscal Year Ending June 30	
2024	\$ (23,937)
2025	(23,937)
2026	(23,139)
2027	(22,641)
2028	(18,050)
Thereafter	<u>(13,600)</u>
Totals	<u>\$ (125,304)</u>

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

Inflation	3.00%
Projected salary increases	3.00% - 5.00% per annum, compounded annually, adjusted by age, including inflation
Actuarial cost method	Entry age normal
Discount rate	3.54%, 2.16% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.00% trended down to 4.50% by 2032
Mortality rates	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 2022.

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

16. Other Post-Employment Benefits (continued)

County Plan, continued

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the July 1, 2022 actuarial valuation were based on the pension valuation prepared by GEBCorp as of December 31, 2021.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, etc.) used in the July 1, 2022 actuarial valuation were based on a review of recent plan experience performed concurrently with the July 1, 2022 valuation.

Development of Long-Term Rate. Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Municipal Bond Index Rate used for this purpose is the last Thursday of June Bond Buyer General Obligation 20-year Municipal Bond Index published weekly by The Bond Buyer (www.bondbuyer.com). The Municipal Bond Index Rate as of the measurement date was 3.54%.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (2.54%) or one percentage-point higher (4.54%) than the current rate. Also, shown is the net OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage point lower or one percentage point higher than the current healthcare trend rates:

<u>Discount Rate</u>		<u>Net OPEB Liability</u>
1% decrease	2.54%	\$ 142,309
Current discount rate	3.54%	132,058
1% increase	4.54%	122,902
<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 121,208
Current discount rate		132,058
1% increase		144,794

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

16. Other Post-Employment Benefits (continued)

County Plan, continued

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for The Rabun County Other Postemployment Benefits Plan.

Rabun County Department of Public Health OPEB Plans

Eligible employees of the Rabun County Department of Public Health are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit other post-employment benefit plan. During the current fiscal year, the Department contributed \$24,670. At the end of the current fiscal year, the Department reported a net liability in the amount of \$45,580 for its proportionate share (0.013190% for the State of Georgia OPEB Fund and 0.003723% for the SEAD-OPEB Fund) of the net OPEB liability. The Department recognized OPEB expense of (\$64,594) for the current fiscal year. Further information regarding the plans can be obtained from Department's annual audit report by contacting Rabun County Health Department, 184 South Main Street, Clayton, GA 30525.

17. Hotel/Motel Lodging Tax

The County has levied a 5% lodging tax in accordance with OCGA 48-13-51. A summary of the transactions for the current fiscal year follows:

Lodging Tax Receipts	\$575,060	
Disbursements for trade and tourism	\$230,024	40% of tax receipts
Transfers to the General Fund	\$345,036	60% of tax receipts

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

18. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the northeast Georgia area, is a member of the Georgia Mountains Regional Commission (GMRC) and is required to pay annual dues thereto. During the current fiscal year, the County paid \$17,974 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. A copy of the GMRC financial statements can be obtained from GMRC, 1310 West Ridge Road, Gainesville, Georgia 30501.

On August 21, 2007, the Rabun County Economic Development Authority formed a joint authority with Rabun and Banks Counties. The initial investment in the joint authority was \$10,000.

19. Risk Financing Activities

Material estimates have been made by management about the historical cost of capital assets and the life of the depreciated capital assets. Management has used a conservative approach on these estimates.

The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other municipalities in the state as part of the Association of County Commissioners of Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers Compensation Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments. As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agent 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.

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

19. Risk Financing Activities (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 worker's compensation law of Georgia. The funds are to pay all cost taxed against the 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.

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

Management estimates liabilities for unpaid claims based on the probability of losses exceeding the occurrence limits and the reasonableness of estimating those losses. At the end of the current fiscal year, the County has no losses that are probable or estimable and accordingly has not recognized any liability.

20. Commitments and Contingencies

Commitments

At the end of the current fiscal year, contractual commitments on uncompleted contracts totaled \$1,407,350.

Contingencies

Rabun County participates in a number of revenue sharing grants. Expenditures financed by revenue sharing grants are subject to a compliance audit by the grantor or its representative. If expenditures are disallowed due to noncompliance with program regulations, the County may be required to reimburse the grantor government. The County believes that disallowed expenditures, if any, based on subsequent audits will not have a material effect on any of the individual funds or the overall financial position of the County.

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.

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

21. Transportation Expenditures

Amounts expended on transportation include transportation maintenance and operation costs and correspond with classifications and subclassifications specified in the local government uniform chart of accounts under subsection (e) of Code Section 36-81-3 within section 4200, including noncapital expenditures within sections 4210-4290.

Total General Fund expenditures within these categories totaled \$2,398,264 for the current fiscal year.

22. New Accounting Pronouncements

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

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

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

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

REQUIRED SUPPLEMENTARY INFORMATION

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

	Fiscal Year End		
	2023	2022	2021
Total pension liability			
Service cost	\$ 236,039	\$ 212,273	\$ 216,017
Interest	935,812	895,656	851,961
Liability experience (gain) / loss	37,725	44,904	104,610
Assumption change	22,504	32,067	21,042
Plan change	162,080	0	0
Benefit payments	(619,310)	(603,149)	(535,729)
Employee buybacks	72,587	0	0
Net change in total pension liability	847,437	581,751	657,901
Total pension liability - beginning	13,678,402	13,096,651	12,438,750
Total pension liability - ending (a)	\$ 14,525,839	\$ 13,678,402	\$ 13,096,651
Plan fiduciary net position			
Employer contributions	\$ 845,949	\$ 854,149	\$ 849,854
Net investment income (loss)	(1,869,989)	1,733,122	1,355,678
Benefit payments	(619,310)	(603,149)	(535,729)
Employee buybacks	72,587	0	0
Administrative expense	(49,295)	(45,412)	(45,278)
Other changes	(98,543)	(55,327)	(84,428)
Net change in plan fiduciary net position	(1,718,601)	1,883,383	1,540,097
Plan fiduciary net position - beginning	13,162,913	11,279,530	9,739,433
Plan fiduciary net position - ending (b)	\$ 11,444,312	\$ 13,162,913	\$ 11,279,530
Net pension liability - ending : (a) - (b)	\$ 3,081,527	\$ 515,489	\$ 1,817,121
Plan's fiduciary net position as a percentage of the total pension liability	78.79%	96.23%	86.13%
Covered payroll	\$ 6,422,066	\$ 5,974,372	\$ 5,791,540
Net pension liability as a percentage of covered payroll	47.98%	8.63%	31.38%

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

Fiscal Year End

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 220,551	\$ 241,257	\$ 203,154	\$ 176,250	\$ 176,831	\$ 189,083
774,480	721,492	702,787	665,599	603,227	567,575
45,222	336,232	(202,010)	117,911	67,607	0
560,700	264,399	20,596	298,506	334,999	0
0	0	0	0	0	0
(452,422)	(449,529)	(483,547)	(395,048)	(307,059)	(255,518)
0	0	0	0	0	0
1,148,531	1,113,851	240,980	863,218	875,605	501,140
11,290,219	10,176,368	9,935,388	9,072,170	8,196,565	7,695,425
<u>\$ 12,438,750</u>	<u>\$ 11,290,219</u>	<u>\$ 10,176,368</u>	<u>\$ 9,935,388</u>	<u>\$ 9,072,170</u>	<u>\$ 8,196,565</u>
\$ 803,373	\$ 761,753	\$ 633,937	\$ 596,698	\$ 555,879	\$ 574,866
1,632,864	(383,038)	1,080,046	464,247	39,234	407,764
(452,422)	(449,529)	(483,547)	(395,048)	(307,059)	(255,518)
0	0	0	0	0	0
(44,960)	(35,154)	(27,567)	(28,792)	(26,423)	(26,987)
(70,395)	(66,109)	(77,036)	(47,624)	(48,059)	(77,407)
1,868,460	(172,077)	1,125,833	589,481	213,572	622,718
7,870,973	8,043,050	6,917,217	6,327,736	6,114,164	5,491,446
<u>\$ 9,739,433</u>	<u>\$ 7,870,973</u>	<u>\$ 8,043,050</u>	<u>\$ 6,917,217</u>	<u>\$ 6,327,736</u>	<u>\$ 6,114,164</u>
<u>\$ 2,699,317</u>	<u>\$ 3,419,246</u>	<u>\$ 2,133,318</u>	<u>\$ 3,018,171</u>	<u>\$ 2,744,434</u>	<u>\$ 2,082,401</u>
78.30%	69.71%	79.04%	69.62%	69.75%	74.59%
\$ 5,882,513	\$ 6,388,799	\$ 5,157,050	\$ 4,630,206	\$ 4,779,000	\$ 5,108,197
45.89%	53.52%	41.37%	65.18%	57.43%	40.77%

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

	Fiscal Year End		
	2023	2022	2021
Actuarially determined contribution	\$ 765,794	\$ 773,502	\$ 776,596
Contributions in relation to the actuarially determined contribution	<u>(845,949)</u>	<u>(854,149)</u>	<u>(849,854)</u>
Contribution deficiency (excess)	<u>\$ (80,155)</u>	<u>\$ (80,647)</u>	<u>\$ (73,258)</u>
Covered payroll	\$ 6,953,570	\$ 5,979,258	\$ 6,264,902
Contributions as a percentage of covered payroll	12.17%	14.29%	13.57%

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

Fiscal Year End

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 733,517 <u>(803,373)</u>	\$ 704,970 <u>(761,753)</u>	\$ 633,937 <u>(633,937)</u>	\$ 578,906 <u>(596,698)</u>	\$ 537,443 <u>(555,879)</u>	\$ 538,073 <u>(574,866)</u>
<u>\$ (69,856)</u>	<u>\$ (56,783)</u>	<u>\$ 0</u>	<u>\$ (17,792)</u>	<u>\$ (18,436)</u>	<u>\$ (36,793)</u>
\$ 5,862,725	\$ 5,721,839	\$ 4,996,189	\$ 4,138,947	\$ 4,535,762	\$ 4,894,851
13.70%	13.31%	12.69%	14.42%	12.26%	11.74%

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

	Fiscal Year End				
	2023	2022	2021	2020	2019
Total OPEB liability					
Service cost	\$ 9,996	\$ 9,611	\$ 19,421	\$ 17,582	\$ 18,099
Interest	4,450	4,590	12,631	13,405	12,249
Change in benefit terms	0	0	(61,549)	0	0
Differences between expected and actual experience	(25,827)	4,399	(41,977)	(9,800)	(1,280)
Changes of assumptions or other inputs	(43,360)	855	(67,355)	11,821	(9,530)
Benefit payments and implicit subsidy credit	<u>(18,328)</u>	<u>(24,662)</u>	<u>(23,258)</u>	<u>(13,809)</u>	<u>(20,584)</u>
Net change in total OPEB liability	(73,069)	(5,207)	(162,087)	19,199	(1,046)
Total OPEB liability - beginning	<u>205,127</u>	<u>210,334</u>	<u>372,421</u>	<u>353,222</u>	<u>354,268</u>
Total OPEB liability - ending (a)	<u>\$ 132,058</u>	<u>\$ 205,127</u>	<u>\$ 210,334</u>	<u>\$ 372,421</u>	<u>\$ 353,222</u>
Plan fiduciary net position					
Employer contributions	\$ 13,579	\$ 13,762	\$ 7,058	\$ 3,009	\$ 10,484
Benefit payments	<u>(13,579)</u>	<u>(13,762)</u>	<u>(7,058)</u>	<u>(3,009)</u>	<u>(10,484)</u>
Net change in plan fiduciary net position	0	0	0	0	0
Plan fiduciary net position - beginning	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Plan fiduciary net position - ending (b)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Net OPEB liability - ending : (a) - (b)	<u>\$ 132,058</u>	<u>\$ 205,127</u>	<u>\$ 210,334</u>	<u>\$ 372,421</u>	<u>\$ 353,222</u>
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 8,573,350	\$ 7,671,059	\$ 7,671,059	\$ 7,774,789	\$ 7,774,789
Net OPEB liability as a percentage of covered-employee payroll	1.54%	2.67%	2.74%	4.79%	4.54%

Note: Fiscal year 2019 was the first year of implementation. Therefore, fiscal years prior to 2019 are not reported.

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

Pension Plan

1. Valuation Date

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

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry age normal

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 14 years

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

Net investment rate of return = 7.00%

Projected salary increases = 4.00% per year with an age based scale

Cost of living adjustments = N/A

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

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

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

Pension Plan (continued)

3. Changes in Benefits

The plan was amended effective August 23, 2022 to eliminate the 35 year service cap.

The plan was amended effective November 15, 2022 to allow participants who entered on or after July 1, 2016 to purchase the credited service which they would have been credited during the freeze period.

4. Changes of Assumptions

The mortality improvements for the Pub-2010 GE (50%) & PS (50%) Amount weighted Mortality Table is projected to 2022 instead of 2021 with Scale AA.

OPEB Plan

1. Valuation Date

The net OPEB liability was measured as of July 1, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of July 1, 2022.

2. Methods and Assumptions Used to Determine Contribution Rates

No assets are accumulated in a trust to pay benefits.

Actuarial cost method = Entry age normal

Amortization method = Closed level dollar for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 14 years.

Asset valuation method = Market value

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

OPEB Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

Projected salary increases = 3.00% - 5.00% per annum, compounded annually, adjusted by age, including inflation

Inflation = 3.00%

Discount rate = 3.54%; 2.16% at prior measurement date

Healthcare cost trend rates = Pre-Medicare: 7.00% trended down to 4.50% by 2032

Mortality = 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 2022.

3. Changes in Benefits

There have been no substantive changes since the last measurement date.

4. Changes of Assumptions

The discount rate changed from 2.16% to 3.54% due to a change in the municipal bond rate.

The mortality improvements for the Pub-2010 GE (50%) & PS (50%) Amount weighted Mortality Table is projected to 2022 instead of 2021 with Scale AA.

The healthcare cost trend rate is trended down to 4.50% by 2032 instead of 4.75% by 2030.

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NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Confiscated Assets Fund – This fund is used to account for the cash or property received from drug confiscations restricted for law enforcement.

Jail Fund – This fund is used to account for fines and fees received restricted for the maintenance of the County Jail.

Law Library Fund – This fund is used to account for fines and fees received restricted for operation of the Rabun County Law Library.

Juvenile Case Management Fund – This fund is used to account for fines and fees received restricted for juvenile supervision.

Drug Abuse Treatment Education Fund – This fund is used to account for fines and fees received restricted for drug treatment and education programs in the County.

Emergency 911 Fund – This fund is used to account for the County's share of telephone fees restricted for the operation of the 911 emergency system.

Hotel/Motel Tax Fund – This fund is used to account for hotel/motel tax collections restricted for trade and tourism in Rabun County.

Sheriff Donations Fund – This fund is used to account for funds restricted for Sheriff facilities and equipment.

CAPITAL PROJECTS FUNDS

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

Special Purpose Local Option Sales Tax #6 Fund – This fund is used to account for long-term projects financed by the 2013 passage of a special purpose local option sales tax.

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COMBINING STATEMENTS

Nonmajor Governmental Funds

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

	<u>Special Revenue Funds</u>			
	<u>Confiscated Assets</u>	<u>Jail</u>	<u>Law Library</u>	<u>Juvenile Case Management</u>
ASSETS				
Cash and cash equivalents	\$ 36,624	\$ 369,237	\$ 54,196	\$ 0
Receivables (net)				
Accounts	0	0	0	0
Intergovernmental	0	4,104	0	0
Taxes	0	0	0	0
Prepays	0	0	0	0
Total assets	<u>\$ 36,624</u>	<u>\$ 373,341</u>	<u>\$ 54,196</u>	<u>\$ 0</u>
LIABILITIES AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 0	\$ 0	\$ 0	\$ 0
Accrued salaries and payroll liabilities	0	0	0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances				
Nonspendable prepaids	0	0	0	0
Restricted for:				
Judicial	0	0	54,196	0
Public safety	36,624	373,341	0	0
Public works	0	0	0	0
Capital outlay	0	0	0	0
Assigned to:				
Public safety	0	0	0	0
Housing and development	0	0	0	0
Total fund balances	<u>36,624</u>	<u>373,341</u>	<u>54,196</u>	<u>0</u>
Total liabilities and fund balances	<u>\$ 36,624</u>	<u>\$ 373,341</u>	<u>\$ 54,196</u>	<u>\$ 0</u>

Special Revenue Funds				Capital Projects Funds	Total Nonmajor Governmental Funds
Drug Abuse Treatment Education	Emergency 911	Hotel/Motel Tax	Sheriff Donations	SPLOST #6	
\$ 52,133	\$ 59,120	\$ 112,057	\$ 102,050	\$ 916,023	\$ 1,701,440
0	68,775	0	0	0	68,775
0	0	0	0	0	4,104
0	0	78,771	0	0	78,771
0	15,349	0	0	0	15,349
<u>\$ 52,133</u>	<u>\$ 143,244</u>	<u>\$ 190,828</u>	<u>\$ 102,050</u>	<u>\$ 916,023</u>	<u>\$ 1,868,439</u>
\$ 0	\$ 3,397	\$ 42,229	\$ 0	\$ 0	\$ 45,626
0	9,705	0	0	0	9,705
0	13,102	42,229	0	0	55,331
0	15,349	0	0	0	15,349
52,133	0	0	0	0	106,329
0	0	0	102,050	0	512,015
0	0	0	0	483,386	483,386
0	0	0	0	432,637	432,637
0	114,793	0	0	0	114,793
0	0	148,599	0	0	148,599
52,133	130,142	148,599	102,050	916,023	1,813,108
<u>\$ 52,133</u>	<u>\$ 143,244</u>	<u>\$ 190,828</u>	<u>\$ 102,050</u>	<u>\$ 916,023</u>	<u>\$ 1,868,439</u>

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

	Special Revenue Funds			
	Confiscated Assets	Jail	Law Library	Juvenile Case Management
REVENUES				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Fines, fees, and forfeitures	69,569	86,776	11,332	0
Charges for services	0	0	0	0
Intergovernmental	0	0	0	0
Investment income (loss)	0	4,555	0	0
Contributions	0	0	0	0
Other	0	0	0	0
Total revenues	69,569	91,331	11,332	0
EXPENDITURES				
Current				
Judicial	0	0	8,823	0
Public safety	60,071	46,250	0	0
Housing and development	0	0	0	0
Capital outlay	0	0	0	0
Total expenditures	60,071	46,250	8,823	0
Excess (deficiency) of revenues over (under) expenditures	9,498	45,081	2,509	0
Other financing sources (uses)				
Transfers in	0	0	0	0
Transfers out	0	0	0	(3,965)
Total other financing sources (uses)	0	0	0	(3,965)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	9,498	45,081	2,509	(3,965)
Fund balances, July 1	27,126	328,260	51,687	3,965
Fund balances, June 30	\$ 36,624	\$ 373,341	\$ 54,196	\$ 0

Special Revenue Funds				Capital Projects Funds	Total Nonmajor Governmental Funds
Drug Abuse Treatment Education	Emergency 911	Hotel/Motel Tax	Sheriff Donations	SPLOST #6	
\$ 0	\$ 0	\$ 575,060	\$ 0	\$ 0	\$ 575,060
9,458	0	0	0	0	177,135
0	412,539	0	0	0	412,539
0	0	0	0	483,386	483,386
775	2,124	1,958	0	15,614	25,026
0	0	0	92,376	0	92,376
73	0	0	0	0	73
<u>10,306</u>	<u>414,663</u>	<u>577,018</u>	<u>92,376</u>	<u>499,000</u>	<u>1,765,595</u>
24,680	0	0	0	0	33,503
0	1,475,345	0	38,066	0	1,619,732
0	0	230,024	0	0	230,024
0	0	0	0	885,841	885,841
<u>24,680</u>	<u>1,475,345</u>	<u>230,024</u>	<u>38,066</u>	<u>885,841</u>	<u>2,769,100</u>
<u>(14,374)</u>	<u>(1,060,682)</u>	<u>346,994</u>	<u>54,310</u>	<u>(386,841)</u>	<u>(1,003,505)</u>
0	862,806	0	0	0	862,806
0	0	(345,036)	0	(156,476)	(505,477)
0	862,806	(345,036)	0	(156,476)	357,329
(14,374)	(197,876)	1,958	54,310	(543,317)	(646,176)
<u>66,507</u>	<u>328,018</u>	<u>146,641</u>	<u>47,740</u>	<u>1,459,340</u>	<u>2,459,284</u>
<u>\$ 52,133</u>	<u>\$ 130,142</u>	<u>\$ 148,599</u>	<u>\$ 102,050</u>	<u>\$ 916,023</u>	<u>\$ 1,813,108</u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees, and forfeitures	\$ 60,923	\$ 69,569	\$ 8,646
Total revenues	<u>60,923</u>	<u>69,569</u>	<u>8,646</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	25,000	24,148	852
Capital outlay	<u>35,923</u>	<u>35,923</u>	<u>0</u>
Total expenditures	<u>60,923</u>	<u>60,071</u>	<u>852</u>
Excess (deficiency) of revenues over (under) expenditures	0	9,498	9,498
Fund balances, July 1	<u>0</u>	<u>27,126</u>	<u>27,126</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 36,624</u></u>	<u><u>\$ 36,624</u></u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees, and forfeitures	\$ 88,000	\$ 86,776	\$ (1,224)
Investment income (loss)	0	4,555	4,555
Total revenues	<u>88,000</u>	<u>91,331</u>	<u>3,331</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	88,000	40,431	47,569
Capital outlay	0	5,819	(5,819)
Total expenditures	<u>88,000</u>	<u>46,250</u>	<u>41,750</u>
Excess (deficiency) of revenues over (under) expenditures	0	45,081	45,081
Fund balances, July 1	<u>0</u>	<u>328,260</u>	<u>328,260</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 373,341</u></u>	<u><u>\$ 373,341</u></u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees, and forfeitures	\$ 11,840	\$ 11,332	\$ (508)
Investment income (loss)	60	0	(60)
	<u>11,900</u>	<u>11,332</u>	<u>(568)</u>
Total revenues			
EXPENDITURES			
Current			
Judicial			
Contract services	2,400	2,400	0
Materials and supplies	9,500	6,423	3,077
	<u>11,900</u>	<u>8,823</u>	<u>3,077</u>
Total expenditures			
Excess (deficiency) of revenues over (under) expenditures	0	2,509	2,509
Fund balances, July 1	<u>0</u>	<u>51,687</u>	<u>51,687</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 54,196</u></u>	<u><u>\$ 54,196</u></u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Intergovernmental	\$ 1,000	\$ 0	\$ (1,000)
Total revenues	<u>1,000</u>	<u>0</u>	<u>(1,000)</u>
EXPENDITURES			
Current			
Judicial			
Contract services	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total expenditures	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Excess (deficiency) of revenues over (under) expenditures	0	0	0
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>0</u>	<u>(3,965)</u>	<u>(3,965)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	(3,965)	(3,965)
Fund balances, July 1	<u>0</u>	<u>3,965</u>	<u>3,965</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines, fees, and forfeitures	\$ 24,700	\$ 9,458	\$ (15,242)
Investment income (loss)	0	775	775
Other	0	73	73
Total revenues	<u>24,700</u>	<u>10,306</u>	<u>(14,394)</u>
EXPENDITURES			
Current			
Judicial			
Materials and supplies	24,700	24,680	20
Total expenditures	<u>24,700</u>	<u>24,680</u>	<u>20</u>
Excess (deficiency) of revenues over (under) expenditures	0	(14,374)	(14,374)
Fund balances, July 1	0	66,507	66,507
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 52,133</u>	<u>\$ 52,133</u>

RABUN COUNTY, GEORGIA
EMERGENCY 911 SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2023

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 400,000	\$ 412,539	\$ 12,539
Investment income (loss)	0	2,124	2,124
Total revenues	<u>400,000</u>	<u>414,663</u>	<u>14,663</u>
EXPENDITURES			
Current			
Public Safety			
Personal Services	1,041,725	1,072,310	(30,585)
Contract services	266,057	248,996	17,061
Materials and supplies	31,066	25,667	5,399
Capital outlay	205,632	128,372	77,260
Total expenditures	<u>1,544,480</u>	<u>1,475,345</u>	<u>69,135</u>
Excess (deficiency) of revenues over (under) expenditures	(1,144,480)	(1,060,682)	83,798
Other financing sources (uses)			
Transfers in (out)			
General Fund	944,480	862,806	(81,674)
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(200,000)	(197,876)	2,124
Fund balances, July 1	200,000	328,018	128,018
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 130,142</u>	<u>\$ 130,142</u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 577,000	\$ 575,060	\$ (1,940)
Investment income (loss)	0	1,958	1,958
Total revenues	<u>577,000</u>	<u>577,018</u>	<u>18</u>
EXPENDITURES			
Current			
Housing and Development			
Payments to other agencies	<u>231,000</u>	<u>230,024</u>	<u>976</u>
Total expenditures	<u>231,000</u>	<u>230,024</u>	<u>976</u>
Excess (deficiency) of revenues over (under) expenditures	346,000	346,994	994
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>(346,000)</u>	<u>(345,036)</u>	<u>964</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	1,958	1,958
Fund balances, July 1	<u>0</u>	<u>146,641</u>	<u>146,641</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 148,599</u></u>	<u><u>\$ 148,599</u></u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Contributions	\$ 38,100	\$ 92,376	\$ 54,276
Total revenues	<u>38,100</u>	<u>92,376</u>	<u>54,276</u>
EXPENDITURES			
Current			
Public Safety			
Materials and supplies	<u>38,100</u>	<u>38,066</u>	<u>34</u>
Total expenditures	<u>38,100</u>	<u>38,066</u>	<u>34</u>
Excess (deficiency) of revenues over (under) expenditures	0	54,310	54,310
Fund balances, July 1	<u>0</u>	<u>47,740</u>	<u>47,740</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 102,050</u></u>	<u><u>\$ 102,050</u></u>

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CUSTODIAL FUNDS

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

Tax Commissioner - This fund accounts for assets and related liabilities for the collection of taxes and tag and title fees.

Clerk of Superior Court, Probate Court, and Magistrate Court - These funds account for assets and related liabilities for the collection of court related fees.

Sheriff Department - This fund accounts for deposits held for incarcerated inmates and seizures.

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

	<u>Tax Commissioner</u>	<u>Clerk of Superior Court</u>
ASSETS		
Cash and cash equivalents	\$ 341,125	\$ 1,403,272
Taxes receivable	49,371	0
	<hr/>	<hr/>
Total assets	390,496	1,403,272
	<hr/>	<hr/>
LIABILITIES		
Due to others	363,741	336,786
	<hr/>	<hr/>
NET POSITION		
Restricted for individuals, organizations, and other governments	\$ 26,755	\$ 1,066,486
	<hr/> <hr/>	<hr/> <hr/>

Probate Court	Magistrate Court	Sheriff Department	Total Custodial Funds
\$ 106,678	\$ 113	\$ 34,621	\$ 1,885,809
0	0	0	49,371
<u>106,678</u>	<u>113</u>	<u>34,621</u>	<u>1,935,180</u>
<u>19,860</u>	<u>113</u>	<u>0</u>	<u>720,500</u>
<u><u>\$ 86,818</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 34,621</u></u>	<u><u>\$ 1,214,680</u></u>

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

	<u>Tax Commissioner</u>	<u>Clerk of Superior Court</u>
ADDITIONS		
Taxes collected for other agencies	\$ 21,367,854	\$ 0
Court fees collected for other agencies	0	1,328,130
Court individual cases	0	2,006,766
Sheriff seizures	0	0
Sheriff inmate account deposits	0	0
Excess funds collected for others	142,468	0
	<hr/>	<hr/>
Total additions	21,510,322	3,334,896
	<hr/>	<hr/>
DEDUCTIONS		
Taxes distributed to other agencies	21,367,854	0
Court fees distributed to other agencies	0	1,328,130
Payments to others	317,272	2,143,537
Payments from inmates to others	0	0
	<hr/>	<hr/>
Total deductions	21,685,126	3,471,667
	<hr/>	<hr/>
Change in net position	(174,804)	(136,771)
Net position, July 1	201,559	1,203,257
	<hr/>	<hr/>
Net position, June 30	<u>\$ 26,755</u>	<u>\$ 1,066,486</u>

Probate Court	Magistrate Court	Sheriff Department	Total Custodial Funds
\$ 0	\$ 0	\$ 0	\$ 21,367,854
142,225	65,858	0	1,536,213
426,981	0	0	2,433,747
0	0	7,445	7,445
0	0	116,990	116,990
0	0	0	142,468
<u>569,206</u>	<u>65,858</u>	<u>124,435</u>	<u>25,604,717</u>
0	0	0	21,367,854
142,225	65,858	0	1,536,213
377,658	0	8,071	2,846,538
0	0	182,544	182,544
<u>519,883</u>	<u>65,858</u>	<u>190,615</u>	<u>25,933,149</u>
49,323	0	(66,180)	(328,432)
<u>37,495</u>	<u>0</u>	<u>100,801</u>	<u>1,543,112</u>
<u>\$ 86,818</u>	<u>\$ 0</u>	<u>\$ 34,621</u>	<u>\$ 1,214,680</u>

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SINGLE AUDIT SECTION

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

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

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Rabun County, Georgia, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise Rabun County, Georgia’s basic financial statements and have issued our report thereon dated November 15, 2023. Our report includes a reference to other auditors who audited the financial statements of Rabun County Health Department, as described in our report on Rabun County, Georgia’s financial statements. This report does not include the results of the other auditors’ testing of internal control over financial reporting or compliance and other matters that were 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 Rabun County, Georgia’s internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Rabun County, Georgia’s internal control. Accordingly, we do not express an opinion on the effectiveness of Rabun County, Georgia’s internal control.

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

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

Report on Compliance and Other Matters

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

Rabun County, Georgia's Response to Findings

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

Purpose of This Report

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

Rushton, LLC

Gainesville, Georgia
November 15, 2023

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

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

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

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

Rushon, LLC

Gainesville, Georgia
November 15, 2023

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

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
Department of Agriculture			
<u>Forest Service Schools and Roads Cluster</u>			
Passed through the Georgia Office of the State Treasurer: Schools and Roads - Grants to States	10.665	FY2023	\$ 64,412
Department of the Interior			
Payments in Lieu of Taxes	15.226	N/A	390,076
Department of Justice			
Passed through the Criminal Justice Coordinating Council: COVID-19 Coronavirus Emergency Supplemental Funding Program	16.034	B50-8-146	28,686
Passed through the Criminal Justice Coordinating Council: Violence Against Women Formula Grants	16.588	W21-8-051 W21-8-068	34,307 7,782
			42,089
Total Department of Justice			70,775
Department of Transportation			
Passed through the Georgia Department of Transportation: Formula Grants for Rural Areas and Tribal Transit Program	20.509	T007257	130,516
Department of the Treasury			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	991,869
Department of Health and Human Services			
<u>Aging Cluster</u>			
Passed through T&T Transportation: Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	FY2023	14,852
Passed through T&T Transportation: Social Services Block Grant	93.667	FY2023	6,365
Total Department of Health and Human Services			21,217

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

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
Department of Homeland Security			
Passed through the Georgia Emergency Management Agency: Emergency Management Performance Grants	97.042	OEM22	\$ 6,950
Total Federal Awards			\$ 1,675,815

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

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

1. Basis of Presentation

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

2. Summary of Significant Accounting Policies

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

3. De Minimis Indirect Cost Rate

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

4. Payments to Subrecipients

For the current fiscal year, Rabun County, Georgia did not pass federal funds through to subrecipients.

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

1. Summary of the Auditor's Results

A. Financial Statements

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

B. Federal Awards

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

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

2. Financial Statement Findings and Responses

A. Current Year Audit Findings

2023-001

Condition: While performing audit procedures on recreation receipts, we noted instances where deposits were not made timely. We noted 16 of 25 (64%) receipts tested were held for more than seven days before depositing.

Criteria: Proper internal controls require that cash receipts be deposited and transactions recorded in a timely manner.

Effect: Failure to deposit cash receipts in a timely manner exposes the County to a greater risk of loss due to fraud.

Cause: Recreation personnel are not depositing receipts at a minimum once per week.

Recommendation: At a minimum, deposits should be made weekly.

Management Response: Management concurs with this finding. Management has provided a copy of this finding to the appropriate Department Head and they concur with this finding. This action was taken immediately upon receipt of the comment from our auditors.

B. Prior Year Audit Findings Follow-Ups

2022-001

Condition: During test of disbursements at the Law Library, we noted appropriate segregation of duties does not exist. The Law Library Secretary currently signs checks to herself for her monthly fees.

Corrected

2022-002

Condition: While performing audit procedures on recreation receipts, we noted instances where deposits were not made timely. We noted 16 of 25 (64%) receipts tested were held for more than seven days before depositing.

Not Corrected

2022-003

Condition: While performing audit procedures at the Clerk of Court's office, we noted instances where deposits were not made timely. We noted 8 of 40 (20%) receipts tested were held for more than seven days before depositing.

Corrected

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

2. Financial Statement Findings and Responses (continued)

B. Prior Year Audit Findings Follow-Ups (continued)

2022-004

Condition: While performing audit procedures at the Landfill, we noted instances where voided transactions lacked supporting documentation with evidence of approval. We noted 4 of 20 (20%) voided transactions tested lacked supporting documentation with evidence of approval.

Corrected

2022-005

Condition: While performing audit procedures at the Tax Commissioner's office, we noted a lack of segregation of duties over voided transactions. We noted 4 of 8 (50%) voided transactions tested were performed by the same clerk who receipted. We also noted no evidence of approval on the voided transactions.

Corrected

3. Federal Award Findings and Questioned Costs

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

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STATE REPORTING SECTION

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

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

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>SPLOST #6</u>					
Roads, Streets and Bridges	\$ 5,000,000	\$ 5,000,000	\$ 4,503,669	\$ 386,089	\$ 4,889,758
Water and Sewer Improvements	9,100,000	9,100,000	9,099,999	0	9,099,999
Parks and Recreation	2,000,000	2,000,000	1,965,343	0	1,965,343
Solid Waste Mgt Infrastructure	300,000	300,000	322,182	156,476	478,658
Senior Center	200,000	200,000	200,609	0	200,609
Fire Improvements	1,500,000	1,500,000	1,338,039	25,570	1,363,609
City of Dillard	400,000	400,000	400,000	0	400,000
City of Sky Valley	350,000	350,000	350,000	0	350,000
Mountain City	500,000	500,000	500,000	0	500,000
City of Tiger	450,000	450,000	450,000	0	450,000
City of Tallulah Falls	200,000	200,000	200,000	0	200,000
Total	\$ 20,000,000	\$ 20,000,000	\$ 19,329,841	\$ 568,135	\$ 19,897,976
Roads, Streets and Bridges expenditures financed by intergovernmental revenues				474,182	
Total expenditures and transfers out of the SPLOST #6 Fund				\$ 1,042,317	

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

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
SPLOST #7					
Sheriff's Building Administration -	\$ 1,000,000	\$ 1,000,000	\$ 564,706	\$ 1,303,732	\$ 1,868,438
Courthouse	3,000,000	3,000,000	16,264	164,168	180,432
Jail	4,000,000	4,000,000	1,390,123	1,310,759	2,700,882
Water and Sewer	5,000,000	5,000,000	0	2,315,113	2,315,113
Roads and Bridges	2,500,000	2,500,000	0	261,506	261,506
City of Clayton	2,300,000	2,300,000	2,300,000	0	2,300,000
City of Dillard	440,000	440,000	440,000	0	440,000
City of Sky Valley	390,000	390,000	390,000	0	390,000
Mountain City	650,000	650,000	650,000	0	650,000
City of Tiger	500,000	500,000	500,000	0	500,000
City of Tallulah Falls	220,000	220,000	220,000	0	220,000
Total	\$ 20,000,000	\$ 20,000,000	\$ 6,471,093	\$ 5,355,278	\$ 11,826,371

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

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

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
Paving / Resurfacing	\$ 5,137,594	\$ 5,137,594	\$ 0	\$ 530,177	\$ 530,177
Road Expansion / Utility Relocation	3,500,000	3,500,000	0	0	0
Construction, Renovation, and Road Improvements	2,000,000	2,000,000	0	0	0
Safety Improvements	150,000	150,000	0	0	0
Public Transportation Improvements and Vehicles	300,000	300,000	0	0	0
City of Clayton	2,583,414	2,583,414	203,416	732,791	936,207
City of Dillard	133,003	133,003	10,438	37,604	48,042
City of Mountain City	666,551	666,551	52,460	188,983	241,443
City of Sky Valley	1,967,506	1,967,506	154,837	557,789	712,626
City of Tallulah Falls	83,109	83,109	6,557	23,623	30,180
City of Tiger	478,823	478,823	37,739	135,952	173,691
Total	\$ 17,000,000	\$ 17,000,000	\$ 465,447	\$ 2,206,919	\$ 2,672,366

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