

PIKE COUNTY, GEORGIA



ANNUAL FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Pike County
Zebulon, Georgia 30295

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pike County, Georgia (the "County") as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pike County, Georgia, as of June 30, 2025 and the respective changes in financial position, and the respective budgetary comparison for the General Fund and ARPA Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Pike County Health Department, which represent 11 percent, 10 percent, and 21 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Pike County Health Department, is based solely on the report of the other auditor.

We did not audit the financial statements of the Development Authority of Pike County, which represent 16 percent, 24 percent, and 9 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Development Authority of Pike County, is based solely on the report of the other auditor.

Basis for Opinions

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

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 Pike 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 doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Pike 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 Pike 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 Schedule of Changes in the County's Net Pension Liability and Related Ratios on page 47 and the Schedule of County Contributions on page 48 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Pike County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements, the budgetary comparison schedules, the Schedule of Projects Constructed with Special Purpose Local Option Sales Tax, and the Schedule of Projects Constructed with Community Development Block Grant are presented for purposes of additional analysis and are not a required part of the basic financial statements.

Such 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 nonmajor fund financial statements, the budgetary comparison schedules, the Schedules of Projects Constructed with Special Purpose Local Option Sales Tax, and the Schedule of Projects Constructed with Community Development Block Grant are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued a report dated March 26, 2026, on our consideration of Pike County, Georgia's internal controls over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the effectiveness of Pike County, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Governmental Auditing Standards* in considering Pike County, Georgia's internal control over financial reporting and compliance.



Morrow, Georgia
March 26, 2026

PIKE COUNTY, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Governmental Activities	Component Units
Assets		
Cash and cash equivalents	\$ 7,622,581	\$ 2,869,275
Investments	8,782,799	145,814
Restricted cash and cash equivalents	10,172,616	71,535
Receivables (net of allowance for uncollectible)		
Taxes	375,300	-
Accounts	142,196	64,391
Interest	28,864	-
Intergovernmental	749,700	-
Inventory	14,317	-
Prepaid items	115,819	23,998
Non-depreciable capital assets	6,598,485	1,138,685
Depreciable capital assets, net	<u>11,309,806</u>	<u>6,852,318</u>
Total assets	<u>\$ 45,912,483</u>	<u>\$ 11,166,016</u>
Deferred Outflows of Resources		
Deferred outflows of resources related to pensions	\$ 537,043	\$ 102,093
Deferred outflows of resources related to OPEB	<u>-</u>	<u>22,338</u>
Total deferred outflows of resources	<u>\$ 537,043</u>	<u>\$ 124,431</u>
Liabilities		
Accounts payable	\$ 1,205,781	\$ 34,705
Intergovernmental payable	874	-
Accrued payroll	358,042	12,021
Accrued liabilities	29,141	-
Accrued interest	98,697	-
Unearned revenue	2,980,025	60,551
Customer deposits	-	71,535
Noncurrent liabilities:		
Due within one year		
Notes payable	2,192,000	49,578
Financed purchases	240,289	-
Bonds payable	1,975,000	175,726
Compensated absences	77,203	36,734
Due in more than one year		
Notes payable	4,967,660	1,323,505
Financed purchases	926,002	-
Bonds payable	6,907,567	1,209,341
Compensated absences	180,139	60,863
Net pension liability	<u>4,335,239</u>	<u>524,795</u>
Total liabilities	<u>\$ 26,473,659</u>	<u>\$ 3,559,354</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government <u>Governmental Activities</u>	Component Units <u>Units</u>
Deferred Inflows of Resources		
Deferred inflows of resources related to pensions	\$ 62,743	\$ 56,476
Deferred inflows of resources related to OPEB	<u>-</u>	<u>25,040</u>
Total deferred inflows of resources	\$ <u>62,743</u>	\$ <u>81,516</u>
Net Position		
Net investment in capital assets	\$ 1,077,340	\$ 5,175,118
Restricted for –		
Capital outlay	17,804,934	-
Court programs	89,773	-
Public Safety	203,203	-
Health services	-	386,927
Debt service	-	145,814
Unrestricted	<u>737,874</u>	<u>1,941,718</u>
Total net position	\$ <u>19,913,124</u>	\$ <u>7,649,577</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues			Net (Expense)	Component
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position	
					Governmental Activities	Units
Primary government:						
Governmental activities:						
General government	\$ 3,204,051	\$ 2,141,681	\$ 2,636,578	\$ 445,814	\$ 2,020,022	\$ -
Public safety	7,701,552	-	2,005	-	(7,699,547)	-
Public works	3,723,404	-	-	-	(3,723,404)	-
Judicial	1,590,580	407,584	-	-	(1,182,996)	-
Health and welfare	401,012	-	-	-	(401,012)	-
Culture and recreation	550,786	-	-	-	(550,786)	-
Housing and development	734,899	-	-	-	(734,899)	-
Interest on long-term debt	542,233	-	-	-	(542,233)	-
Total government activities	<u>18,448,517</u>	<u>2,549,265</u>	<u>2,638,583</u>	<u>445,814</u>	<u>(12,814,855)</u>	<u>-</u>
Component units	<u>\$ 2,752,556</u>	<u>\$ 1,255,674</u>	<u>\$ 1,728,065</u>	<u>\$ -</u>	<u>-</u>	<u>231,183</u>
General revenues and transfers:						
Property tax					9,213,886	245,766
Sales tax					4,818,802	-
Other tax					3,676,473	-
Investment Income					370,293	3,098
Miscellaneous					69,313	8,664
Gain (Loss) on sale of asset					<u>(40,895)</u>	<u>29,539</u>
Total general revenues and transfers					<u>18,107,872</u>	<u>287,067</u>
Change in net position					5,293,017	518,250
Net position – beginning of year					<u>14,620,107</u>	<u>7,131,327</u>
Net position – end of year					<u>\$ 19,913,124</u>	<u>\$ 7,649,577</u>

See accompanying notes to financial statements.

**PIKE COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	<u>General</u>	<u>ARPA</u>	<u>LMIG</u>	<u>2022 SPLOST</u>
Assets				
Cash and cash equivalents	\$ 1,595,175	\$ 37,273	\$ 2,879,156	\$ 2,443,937
Investments	3,381,734	2,942,604	5,993	-
Restricted cash and cash equivalents	-	-	-	10,172,616
Receivables (net of allowance for uncollectibles)				
Taxes	375,300	-	-	-
Other receivables	92,848	-	-	28,864
Intergovernmental	211,289	-	302,161	236,250
Due from other funds	176,935	151,598	-	-
Inventory	14,317	-	-	-
Prepaid items	114,396	-	-	-
Total assets	<u>\$ 5,961,994</u>	<u>\$ 3,131,475</u>	<u>\$ 3,187,310</u>	<u>\$ 12,881,667</u>
Liabilities				
Accounts payable	\$ 321,100	\$ -	\$ 855,636	\$ 4,500
Accrued interest payable	98,697	-	-	-
Accrued payroll	338,477	-	-	-
Accrued liabilities	-	-	-	-
Unearned revenue	-	2,980,025	-	-
Intergovernmental	-	-	-	-
Due to other funds	153,565	-	125,000	-
Total liabilities	<u>911,839</u>	<u>2,980,025</u>	<u>980,636</u>	<u>4,500</u>
Deferred inflow of resources				
Unavailable revenues – property taxes	172,318	-	-	-
Total deferred inflows of resources	<u>172,318</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances				
Nonspendable	128,713	-	-	-
Restricted	-	-	2,206,674	12,877,167
Committed	64,700	151,450	-	-
Unassigned	4,684,424	-	-	-
Total fund balances	<u>4,877,837</u>	<u>151,450</u>	<u>2,206,674</u>	<u>12,877,167</u>
Total liabilities, deferred inflow of resources and fund balances	<u>\$ 5,961,994</u>	<u>\$ 3,131,475</u>	<u>\$ 3,187,310</u>	<u>\$ 12,881,667</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
BALANCE SHEET – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Other Governmental Total	Total
Assets		
Cash and cash equivalents	\$ 667,040	\$ 7,622,581
Investments	2,452,468	8,782,799
Restricted cash and cash equivalents	-	10,172,616
Receivables (net of allowance for uncollectibles)		
Taxes	-	375,300
Other receivables	49,348	171,060
Intergovernmental	-	749,700
Due from other funds	1,967	330,500
Inventory	-	14,317
Prepaid items	1,423	115,819
Total assets	<u>\$ 3,172,246</u>	<u>\$ 28,334,692</u>
Liabilities		
Accounts payable	\$ 24,545	\$ 1,205,781
Accrued interest payable	-	98,697
Accrued payroll	19,565	358,042
Accrued liabilities	29,141	29,141
Unearned revenue	-	2,980,025
Intergovernmental	874	874
Due to other funds	51,935	330,500
Total liabilities	<u>126,060</u>	<u>5,003,060</u>
Deferred inflow of resources		
Unavailable revenues – property taxes	-	172,318
Total deferred inflows of resources	<u>-</u>	<u>172,318</u>
Fund balances		
Nonspendable	-	128,713
Restricted	3,014,069	18,097,910
Committed	32,117	248,267
Unassigned	-	4,684,424
Total fund balances	<u>3,046,186</u>	<u>23,159,314</u>
 Total liabilities, deferred inflow of resources and fund balances	 <u>\$ 3,172,246</u>	 <u>\$ 28,334,692</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Total fund balances – total governmental funds	\$ 23,159,314
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	17,908,291
Other long-term assets are not available to pay for the current period expenditures and, therefore, are reported as unavailable revenue in funds.	172,318
Deferred outflows of resources related to the recording of the net pension liability are not due and payable in the current period and, therefore, are not reported in the funds.	537,043
Long-term liabilities are not due and payable in the current period. Therefore, they are not reported in the governmental funds balance sheet.	
Unamortized bond premium	(377,567)
Financed purchases payable	(1,166,291)
Notes payable	(7,159,660)
Bonds payable	(8,505,000)
Compensated absences	(257,342)
Net pension liability	(4,335,239)
Deferred inflows of resources represent an acquisition of fund equity that will be recognized as an inflow of resources in a future period and, therefore, are not reported in the funds.	<u>(62,743)</u>
Net position of governmental activities	\$ <u>19,913,124</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>General</u>	<u>ARPA</u>	<u>LMIG</u>	<u>2022 SPLOST</u>
REVENUES				
Taxes:				
Property tax	\$ 9,249,861	\$ -	\$ -	\$ -
Sales tax	2,104,365	-	-	2,714,437
Other taxes	3,674,048	-	-	-
Licenses and permits	417,814	-	-	-
Intergovernmental	119,943	274,943	2,202,177	-
Fines and forfeitures	361,650	-	-	-
Charges for services	763,697	-	-	-
Interest and investment earnings	182,724	71,674	69,559	379,918
Contributions and donations	2,005	-	-	-
Other revenues	<u>69,313</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>16,945,420</u>	<u>346,617</u>	<u>2,271,736</u>	<u>3,094,355</u>
EXPENDITURES				
Current:				
General government	2,365,693	33,452	-	4,575
Judicial court	1,595,125	-	-	-
Public safety	6,065,060	-	-	-
Public works	3,069,873	300	14,817	-
Housing and development	653,782	-	-	-
Culture and recreation	976,246	-	-	-
Health and welfare	380,289	-	-	-
Intergovernmental	-	-	-	590,779
Capital outlays:				
General government	-	12,000	-	-
Public safety	74,369	149,120	-	-
Public works	336,778	80,072	4,225,373	386,227
Housing and development	23,613	-	-	-
Debt service:				
Principal	132,086	-	-	1,880,000
Interest	<u>176,320</u>	<u>-</u>	<u>-</u>	<u>472,250</u>
Total expenditures	<u>15,849,234</u>	<u>274,944</u>	<u>4,240,190</u>	<u>3,333,831</u>
(Deficiency) Excess of revenues (under) over expenditures	\$ <u>1,096,186</u>	\$ <u>71,673</u>	\$ <u>(1,968,454)</u>	\$ <u>(239,476)</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2025

	<u>General</u>	<u>ARPA</u>	<u>LMIG</u>	<u>2022 SPLOST</u>
Other financing sources (uses):				
Transfers from other funds	\$ 49,021	\$ -	\$ 210,570	\$ -
Transfers to other funds	(701,970)	-	-	-
Loan proceeds	-	-	1,819,018	-
Gain on sale of assets	<u>5,287</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>(647,662)</u>	<u>-</u>	<u>2,029,588</u>	<u>-</u>
Net change in fund balances	448,524	71,673	61,134	(239,476)
Fund balances, 6/30/2024	<u>4,429,313</u>	<u>79,777</u>	<u>2,145,540</u>	<u>13,116,643</u>
Fund balances, 6/30/2025	<u>\$ 4,877,837</u>	<u>\$ 151,450</u>	<u>\$ 2,206,674</u>	<u>\$ 12,877,167</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Other Governmental Funds	Total
REVENUES		
Taxes:		
Property tax	\$ -	\$ 9,249,861
Sales tax	-	4,818,802
Other taxes	2,425	3,676,473
Licenses and permits	-	417,814
Intergovernmental	39,515	2,636,578
Fines and forfeitures	45,934	407,584
Charges for services	960,170	1,723,867
Interest earnings	112,232	816,107
Contributions and donations	-	2,005
Other revenues	-	69,313
Total revenues	<u>1,160,276</u>	<u>23,818,404</u>
EXPENDITURES		
Current:		
General government	17,249	2,420,969
Judicial	13,561	1,608,686
Public safety	845,493	6,910,553
Public works	13,424	3,098,414
Housing and development	72,850	726,632
Culture and recreation	15,017	991,263
Health and welfare	-	380,289
Intergovernmental	-	590,779
Capital outlays:		
General government	-	12,000
Public safety	100,629	324,118
Public works	405,393	5,433,843
Housing and development	39,515	63,128
Culture and recreation	95,164	95,164
Debt service:		
Principal	51,964	2,064,050
Interest	4,170	652,740
Total expenditures	<u>1,674,429</u>	<u>25,372,628</u>
(Deficiency) Excess of revenues (under) over expenditures	\$ <u>(514,153)</u>	\$ <u>(1,554,224)</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – CONTINUED
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Other Governmental Funds	Total
Other financing sources (uses):		
Transfers from other funds	\$ 491,400	\$ 750,991
Transfers to other funds	(49,021)	(750,991)
Loan proceeds	-	1,819,018
Proceeds from sale of property	-	5,287
Total	<u>442,379</u>	<u>1,824,305</u>
Net change in fund balances	(71,774)	270,081
Fund balances, 6/30/2024	<u>3,117,960</u>	<u>22,889,233</u>
Fund balances, 6/30/2025	<u>\$ 3,046,186</u>	<u>\$ 23,159,314</u>

See accompanying notes to financial statements.

PIKE 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, 2025

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

Net changes in fund balances – total governmental funds	\$ 270,081
Governmental funds report capital outlays as expenditures, However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.	
Capital outlay for the current period	5,676,642
Depreciation expense for the current period	(1,023,094)
Net effect of other various transactions involving capital assets	(46,182)
Deferred outflows of resources are not due and payable in the current period and therefore, are not reported in the funds. These deferred outflows of resources consist of pension related contributions	
	13,343
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. These include recognition of unavailable revenue.	
	(35,975)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.	
Net pension liability and related deferred inflows of resources	(98,197)
Compensated absences	173,600
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of the governmental funds. Governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items:	
Bonds payable	1,880,000
Financed purchases	184,050
Bond premium	110,507
Landfill postclosure	7,260
Debt issued or incurred	<u>(1,819,018)</u>
Change in net position of governmental activities	\$ <u>5,293,017</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Taxes:				
General property tax	\$ 8,710,000	\$ 9,028,846	\$ 9,249,861	\$ 221,015
Sales tax	1,900,000	2,104,365	2,104,365	-
Other taxes	3,436,000	3,436,000	3,674,048	238,048
Intergovernmental	165,310	165,310	119,943	(45,367)
Fines and forfeitures	318,600	318,600	361,650	43,050
Licenses and permits	375,200	375,200	417,814	42,614
Interest revenues	120,000	120,000	182,724	62,724
Miscellaneous	42,803	42,803	69,313	26,510
Contributions	3,500	3,500	2,005	(1,495)
Charges for services	779,157	779,157	763,697	(15,460)
Use of fund reserves	<u>1,568,685</u>	<u>1,568,685</u>	<u>-</u>	<u>(1,568,685)</u>
Total revenues	<u>17,419,255</u>	<u>17,942,466</u>	<u>16,945,420</u>	<u>(997,046)</u>
EXPENDITURES				
General government				
General administration	1,296,086	1,269,073	1,225,637	43,436
Tax commissioner's office	350,939	361,608	357,432	4,176
Tax assessors	438,226	469,348	462,701	6,647
Board of equalization	3,950	3,950	3,260	690
Voter registrar	<u>402,696</u>	<u>318,129</u>	<u>316,663</u>	<u>1,466</u>
Total general government	<u>2,491,897</u>	<u>2,422,108</u>	<u>2,365,693</u>	<u>56,415</u>
Judicial				
Judicial administration				
Superior court	368,864	378,039	377,458	581
Probate court	263,162	285,703	275,498	10,205
Magistrate court	342,517	342,517	319,967	22,550
Other courts	211,048	218,012	214,392	3,620
Public defender	186,448	186,448	186,448	-
District attorney	<u>221,003</u>	<u>221,432</u>	<u>221,362</u>	<u>70</u>
Total judicial	<u>1,593,042</u>	<u>1,632,151</u>	<u>1,595,125</u>	<u>37,026</u>
Public safety				
Sheriff's office	2,702,013	2,711,659	2,587,293	124,366
Jail operations	1,286,543	1,327,235	1,230,834	96,401
Fire department	921,870	921,870	906,472	15,398
Inmate care	261,926	285,976	279,839	6,137
Animal control	153,600	153,600	130,766	22,834
Ambulance contract	886,233	886,333	885,473	860
Emergency management	56,227	56,227	53,186	3,041
Coroner's office	<u>65,131</u>	<u>71,026</u>	<u>65,566</u>	<u>5,460</u>
Total public safety	<u>6,333,543</u>	<u>6,413,926</u>	<u>6,139,429</u>	<u>274,497</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL – CONTINUED
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	BUDGET AMOUNTS			VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL	ACTUAL	
Public works				
Solid waste	\$ 32,000	\$ 32,000	\$ 13,269	\$ 18,731
Water Authority	22,403	197,441	197,202	239
Buildings and grounds	413,706	395,794	382,732	13,062
Roads	<u>3,109,568</u>	<u>3,135,872</u>	<u>2,813,448</u>	<u>322,424</u>
Total public works	<u>3,577,677</u>	<u>3,761,107</u>	<u>3,406,651</u>	<u>354,456</u>
Health and welfare				
DFCS	18,053	18,153	18,053	100
Senior center	314,834	314,834	245,291	69,543
Pike County Board of Health	87,300	87,300	87,300	-
McIntosh Trail RC	<u>30,500</u>	<u>30,500</u>	<u>29,645</u>	<u>855</u>
Total health and welfare	<u>450,687</u>	<u>450,787</u>	<u>380,289</u>	<u>70,498</u>
Culture and Recreation				
Recreation	627,748	785,074	781,405	3,669
Library	201,744	201,744	185,324	16,420
Forestry Resources	<u>9,673</u>	<u>9,673</u>	<u>9,517</u>	<u>156</u>
Total Culture and Recreation	<u>839,165</u>	<u>996,491</u>	<u>976,246</u>	<u>20,245</u>
Housing and development				
Pike County Agribusiness Authority	92,650	92,650	70,219	22,431
Planning and zoning	451,575	451,575	419,873	31,702
Development Authority	106,375	118,540	118,148	392
County agent	<u>119,429</u>	<u>119,429</u>	<u>69,155</u>	<u>50,274</u>
Total housing and development	<u>770,029</u>	<u>782,194</u>	<u>677,395</u>	<u>104,799</u>
Debt service				
Principal	214,980	132,090	132,086	4
Interest and fiscal charges	<u>-</u>	<u>203,377</u>	<u>176,320</u>	<u>27,057</u>
Total debt service	<u>214,980</u>	<u>335,467</u>	<u>308,406</u>	<u>27,061</u>
Total expenditures	<u>16,271,020</u>	<u>16,794,231</u>	<u>15,849,234</u>	<u>944,997</u>
Excess (Deficiency) revenue over (under) expenditures	<u>1,148,235</u>	<u>1,148,235</u>	<u>1,096,186</u>	<u>(52,049)</u>
Other financing sources (uses)				
Transfers out	(1,170,735)	(1,170,735)	(701,970)	468,765
Transfer in	-	-	49,021	49,021
Proceeds from sale of property	<u>22,500</u>	<u>22,500</u>	<u>5,287</u>	<u>(17,213)</u>
Total other financing sources (uses)	<u>(1,148,235)</u>	<u>(1,148,235)</u>	<u>(647,662)</u>	<u>500,573</u>
Net change in fund balance	-	-	448,524	448,524
Fund balance – beginning of year	<u>4,429,313</u>	<u>4,429,313</u>	<u>4,429,313</u>	<u>-</u>
Fund balance – end of year	<u>\$ 4,429,313</u>	<u>\$ 4,429,313</u>	<u>\$ 4,877,837</u>	<u>\$ 448,524</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
ARPA FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Intergovernmental revenues	\$ -	\$ -	\$ 274,943	\$ 274,943
Interest income	<u>-</u>	<u>-</u>	<u>71,674</u>	<u>71,674</u>
Total revenues	<u>-</u>	<u>-</u>	<u>346,617</u>	<u>346,617</u>
Expenditures				
Current:				
General government	433,000	433,000	33,452	399,548
Public works	-	-	300	(300)
Capital Outlays:				
General government	-	12,000	12,000	-
Public safety	-	149,120	149,120	-
Public works	-	80,072	80,072	-
Debt service:				
Principal	540,945	299,753	-	299,753
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>973,945</u>	<u>973,945</u>	<u>274,944</u>	<u>699,001</u>
Excess of revenues over expenditures	<u>(973,945)</u>	<u>(973,945)</u>	<u>71,673</u>	<u>1,045,618</u>
Net change in fund balance	(973,945)	(973,945)	71,673	1,045,618
Fund balance – beginning of year	<u>-</u>	<u>-</u>	<u>79,777</u>	<u>-</u>
Fund balance – end of year	\$ <u>(973,945)</u>	\$ <u>(973,945)</u>	\$ <u>151,450</u>	\$ <u>1,045,618</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	<u>Custodial Funds</u>
Assets	
Cash	\$ 1,156,755
Taxes receivable	<u>573,001</u>
Total assets	<u>1,729,756</u>
Liabilities	
Due to others	1,008,544
Uncollected taxes	<u>573,001</u>
Net position	
Restricted for individuals, organizations, and other governments	\$ <u>148,211</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS
JUNE 30, 2025

	<u>Custodial Funds</u>
Additions	
Taxes	\$ 31,604,961
Fines and fees	1,368,816
Court individual cases	<u>384,139</u>
Total additions	<u>33,357,916</u>
Deductions	
Taxes and fees paid to other agencies	32,966,556
Other custodial disbursements	<u>644,705</u>
Total deductions	<u>33,611,261</u>
Net increase (decrease) in fiduciary net position	(253,345)
Net position – beginning of year	<u>401,556</u>
Net position – end of year	\$ <u><u>148,211</u></u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2025

	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Assets							
Current:							
Cash and cash equivalents	\$ 1,030,216	\$ 91,271	\$ 332,941	\$ 66,391	\$ 1,047,871	\$ 300,585	\$ 2,869,275
Restricted cash and cash equivalents	-	-	71,535	-	-	-	71,535
Investments	-	-	145,814	-	-	-	145,814
Receivables:							
Accounts	14,917	-	28,908	-	8,505	12,061	64,391
Prepaid expense	-	-	-	-	-	23,998	23,998
Non-current:							
Net OPEB asset	57,735	-	-	-	-	-	57,735
Capital assets:							
Nondepreciable capital assets	-	-	23,600	24,952	609,733	480,400	1,138,685
Depreciable capital assets, net	<u>11,251</u>	<u>1,840</u>	<u>3,996,181</u>	<u>247,889</u>	<u>152,045</u>	<u>2,385,377</u>	<u>6,794,583</u>
Total assets	<u>\$ 1,114,119</u>	<u>\$ 93,111</u>	<u>\$ 4,598,979</u>	<u>\$ 339,232</u>	<u>\$ 1,818,154</u>	<u>\$ 3,202,421</u>	<u>\$ 11,166,016</u>
Deferred Outflows of Resources							
Pensions	72,768	3,277	-	-	-	26,048	102,093
OPEB	<u>22,338</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22,338</u>
Total deferred outflows of resources	<u>\$ 95,106</u>	<u>\$ 3,277</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 26,048</u>	<u>\$ 124,431</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION – CONTINUED
COMPONENT UNITS
JUNE 30, 2025

	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Liabilities							
Current:							
Accounts payable	\$ 15,568	\$ -	\$ 3,668	\$ -	\$ -	\$ 15,469	\$ 34,705
Payroll liabilities	-	-	-	-	-	12,021	12,021
Unearned revenue	-	-	-	-	-	60,551	60,551
Meter deposit	-	-	71,535	-	-	-	71,535
Compensated absences	33,356	-	-	-	-	3,378	36,734
Notes payable	-	-	-	-	-	49,578	49,578
Bonds payable	-	-	175,726	-	-	-	175,726
Long-term:							
Compensated absences	60,863	-	-	-	-	-	60,863
Notes payable, net of current portion	-	-	-	-	-	1,323,505	1,323,505
Bonds payable, net of current portion	-	-	1,209,341	-	-	-	1,209,341
Net pension liability	<u>288,074</u>	<u>26,457</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,264</u>	<u>524,795</u>
Total liabilities	<u>397,861</u>	<u>26,457</u>	<u>1,460,270</u>	<u>-</u>	<u>-</u>	<u>1,674,766</u>	<u>3,559,354</u>
Deferred Inflows of Resources							
Pensions	53,051	383	-	-	-	3,042	56,476
OPEB	<u>25,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,040</u>
Total deferred inflows of resources	<u>78,091</u>	<u>383</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,042</u>	<u>81,516</u>
Net Position							
Net investment in capital assets	11,251	1,840	2,634,714	272,841	761,778	1,492,694	5,175,118
Restricted :							
Public Health	386,927	-	-	-	-	-	386,927
Debt service	-	-	145,814	-	-	-	145,814
Unrestricted	<u>335,095</u>	<u>67,708</u>	<u>358,181</u>	<u>66,391</u>	<u>1,056,376</u>	<u>57,967</u>	<u>1,941,718</u>
Total net position	<u>\$ 733,273</u>	<u>\$ 69,548</u>	<u>\$ 3,138,709</u>	<u>\$ 339,232</u>	<u>\$ 1,818,154</u>	<u>\$ 1,550,661</u>	<u>\$ 7,649,577</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
JUNE 30, 2025

	Pike County Department of Public Health	Pike County J. Joel Edwards Public Library	Pike County Water and Sewerage Authority	Pike County Agribusiness Authority	Development Authority of Pike County	Pike County Recreation Authority	Total
Expenses							
Health and welfare	\$ 473,820	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 473,820
Housing and development	-	-	-	37,946	147,445	-	185,391
Culture and recreation	-	189,397	-	-	-	1,250,991	1,440,388
Water and sewer	-	-	652,957	-	-	-	652,957
Total expenses	<u>473,820</u>	<u>189,397</u>	<u>652,957</u>	<u>37,946</u>	<u>147,445</u>	<u>1,250,991</u>	<u>2,752,556</u>
Revenues							
Program revenues							
Charges for services	239,991	6,277	468,989	12,962	-	527,455	1,255,674
Operating grants and contributions	<u>434,510</u>	<u>212,893</u>	<u>192,541</u>	<u>42,950</u>	<u>-</u>	<u>845,171</u>	<u>1,728,065</u>
Total program revenues	<u>674,501</u>	<u>219,170</u>	<u>661,530</u>	<u>55,912</u>	<u>-</u>	<u>1,372,626</u>	<u>2,983,739</u>
Net program (expense)	<u>200,681</u>	<u>29,773</u>	<u>8,573</u>	<u>17,966</u>	<u>(147,445)</u>	<u>121,635</u>	<u>231,183</u>
General revenues and losses							
Property taxes	-	-	-	-	245,766	-	245,766
Interest earnings	469	37	1,407	26	-	1,159	3,098
Miscellaneous	-	1,139	-	-	7,525	-	8,664
Gain on sales of assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,539</u>	<u>-</u>	<u>29,539</u>
Total general revenues and losses	<u>469</u>	<u>1,176</u>	<u>1,407</u>	<u>26</u>	<u>282,830</u>	<u>1,159</u>	<u>287,067</u>
Change in net position	201,150	30,949	9,980	17,992	135,385	122,794	518,250
Net position – beginning	<u>532,123</u>	<u>38,599</u>	<u>3,128,729</u>	<u>321,240</u>	<u>1,682,769</u>	<u>1,427,867</u>	<u>7,131,327</u>
Net position – end of year	<u>\$ 733,273</u>	<u>\$ 69,548</u>	<u>\$ 3,138,709</u>	<u>\$ 339,232</u>	<u>\$ 1,818,154</u>	<u>\$ 1,550,661</u>	<u>\$ 7,649,577</u>

See accompanying notes to financial statements.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
JUNE 30, 2025

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Presentation

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

B. Reporting Entity

The County operates under a Commission-County Administrator form of government. As required by GAAP, the reporting entity's financial statements include those of the County (the primary government) and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with GAAP, the component units' financial statements have been included as aggregately presented component units. A combining statement is provided with each discretely presented component unit. The aggregately presented component units at the government-wide level are presented using the economic resources measurement focus and full accrual accounting. The following is a brief review of each component unit addressed in defining the government's reporting entity.

Included with the reporting entity as Discretely Presented Component Units:

Pike County Department of Public Health (Health Department)

The Health Department is charged with determining the health needs and resources of its jurisdiction, developing programs, activities, and facilities responsive to those needs, and enforcing all laws related to health matters unless they fall under the jurisdiction of other agencies. The County appoints the voting majority of the board. The County provides significant operating subsidies to the department. Complete financial statements of the Pike County Department of Public Health may be obtained from their administrative office at the following location:

Pike County Department of Public Health
201 Griffin Street
Zebulon, Georgia 30295

Pike County J. Joel Edwards Public Library

The Pike County J. Joel Edwards Public Library provides educational and other reading materials to Pike County citizens. The County provides significant operating subsidies to the library. Separate financial statements may be obtained from their administrative office at the following location:

Pike County J. Joel Edwards Public Library
P.O. Box 574
Zebulon, Georgia 30295

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

B. Reporting Entity – (Continued)

Pike County Agribusiness Authority

The Pike County Agribusiness is responsible for promoting agriculture in Pike County. The County provides significant operating subsidies to the Authority. The Pike County Agribusiness Authority does not issue separate financial statements.

Development Authority of Pike County

The Development Authority of Pike County promotes new industry and existing industries in Pike County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Development Authority of Pike County
P.O. Box 1147
Zebulon, Georgia 30295

Pike County Water and Sewerage Authority

The Pike County Water and Sewerage Authority is responsible for developing the necessary infrastructure to provide water and sewerage service to the unincorporated areas of Pike County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Pike County Water and Sewerage Authority
P.O. Box 948
Zebulon, Georgia 30295

Pike County Recreation Authority

The Pike County Recreation Authority is responsible for developing and promoting recreational needs within the County. The County provides significant operating subsidies to the Authority. Separate financial statements may be obtained from their administrative office at the following location:

Pike County Recreation Authority
P.O. Box 697
Zebulon, Georgia 30295

Under Georgia law, the County, in conjunction with other cities and counties in the five-county RC membership, is a member of the Three Rivers Regional Commission (RC) and is required to pay annual dues thereto. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the RC's organizational structure in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. Separate financial statements may be obtained from:

Three Rivers Regional Commission
P.O. Box 818
Griffin, Georgia 30224

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

C. Governmental and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Government-wide financial statements do not provide information by fund. *Governmental activities* are mainly supported by taxes and intergovernmental revenue. The primary government is reported separately from discretely presented component units. The statement of net position includes noncurrent assets and liabilities. In addition, the governmentwide statement of activities includes depreciation expenses on the County's capital assets.

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

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

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

The governmentwide financial statements are reported using the flow of *economic resources measurement focus* and the accrual basis of accounting, as are the fiduciary fund financial statements. 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.

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 measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if 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 and expenditures related to compensated absences, claims, and judgments are recorded only when payment is due.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

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

Property taxes, local option sales taxes, intergovernmental revenues, interest, and charges for services associated with the current fiscal period are all considered susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenues are considered to be measurable and available only when cash is received by the government.

The fund financial statements provide more detailed information about the government's most significant funds, not the government as a whole. The activities of the government are organized on the basis of funds, each of which is considered a separate accounting entity. Each Fund's operations are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

The government reports the following major governmental funds:

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

The **ARPA Fund** is a special revenue fund used to account for all Local Fiscal Recovery Funds received through the American Rescue Plan Act (ARPA) of 2021.

The **LMIG Fund** is a capital projects fund used to account for road improvements funded by the Local Maintenance Improvement Grant proceeds.

The **2022 SPLOST Fund** is a capital projects fund used to account for the construction and capital asset acquisitions funded by 2022 Special Purpose Local Option Sales Tax proceeds.

Additionally, the County reports the following fund types:

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

The **Capital Project Funds** account for expenditures capital improvements or capital acquisitions.

The **Fiduciary Funds** account for the county's collection and disbursement of monies on behalf of other governments and individuals. These include the Tax Commissioner, Clerk of Superior Court, Magistrate Court, Probate Court, and Sheriff, which are custodial funds.

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

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

E. Deposits and Investments

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

State statutes authorize the County to invest in obligations of the U.S. Treasury, commercial paper, corporate bonds, and repurchase agreements.

The County's investments in Demand Deposit State and Local Government Series securities are reported at amortized cost. Its Georgia Fund 1 investments are shown at fair value. See note 4.

F. Interfund Receivables and Payables

During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. For the most part, the effect of interfund activity has been removed from the governmentwide statement of net position. In the fund-level balance sheets or statements of net position, these receivables and payables are classified as “due from other funds” or “due to other funds.”

G. Inventories

Inventories are valued at cost using the first-in/first-out (FIFO) method and consist of expendable supplies. The cost of such inventories is recorded as expenditures/expenses when consumed rather than when purchased.

H. Prepaid Items

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

I. Capital Assets

Capital assets, which include property, plant equipment, and infrastructure assets, are reported in the government-wide financial statements. The government defines capital assets as assets with an initial individual cost of more than \$5,000 and an estimated useful life over two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

The cost of routine maintenance and repairs that do not add to the asset's value or materially extend the asset's life are not capitalized.

Major outlays for capital assets, and improvements are capitalized as projects are constructed.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

I. Capital Assets – (Continued)

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

Building	25-40 years
Equipment	5-20 years
Infrastructure	50 years
Furniture	5 years
Vehicles	5 years
Intangible assets	3-5 years

J. Compensated Absences

The County recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, three types of leave qualify for liability recognition for compensated absences – vacation, personal, and sick leave. The liability for compensated absences is reported as incurred in the government-wide financial statements. A liability for compensated absences is recorded in the governmental funds only if the liability has matured because of employee resignations or retirements. The liability for compensated absences includes salary-related benefits, where applicable.

K. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities 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. Bond issuance costs are expensed as incurred.

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

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County has one item that qualifies for reporting in this category. This item relates to the County's Retirement Benefit Plans and is reported in the government-wide Statement of Net Position. Contributions made subsequent to the measurement date are deferred and recognized as pension expenses in future years.

In addition to liabilities, the Statement of Net Position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition as an inflow of resources (revenue) until that time. The County has two items that qualify for reporting in this area. One item relates to the County's Retirement Plan and the recording of changes in its net pension liability. The other item qualifying for reporting in this category arises only under a modified accrual basis of accounting. The item, unavailable revenue, is reported only in the governmental fund's balance sheet. The governmental funds report unavailable revenues from property taxes not received within 60 days after year-end. These amounts are deferred and will be recognized as an inflow of resources in the period in which they become available.

M. Fund Equity

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

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

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

- Committed
- Assigned
- Unassigned

The County does not have a formal minimum fund balance policy.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)

N. Net Position

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

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

2. NEW ACCOUNTING PRONOUNCEMENTS

GASB Statement No. 101

Effective July 1, 2024, the County implemented the provisions of GASB Statement No. 101, *Compensated Absences*. This Statement establishes a unified model for the recognition and measurement of all types of compensated absences, including vacation leave, sick leave, paid time off (PTO), holidays, parental leave, and other similar benefits.

Under GASB 101, a liability is recognized for leave that:

- Is attributable to services already rendered,
- Accumulates, and
- Is more likely than not to be used for time off or otherwise paid or settled.

The liability for compensated absences is measured using the employee's pay rate in effect as of the financial statement date, including salary-related payments directly and incrementally associated with payments for leave (e.g., Social Security and Medicare taxes).

The implementation of GASB Statement No. 101 did not have a material impact on the County's financial statements.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. LEGAL COMPLIANCE – BUDGET

The annual budget document is the financial plan for the operation of Pike County. The budget process exists to provide a professional management approach to establishing priorities and implementing work programs while providing an orderly means for controlling and evaluating the County's financial posture.

The County prepares a separately issued budget report. An annual operating budget is prepared for the General and Special Revenue funds. Prior to year-end, the County Manager submits to the Board of Commissioners a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them. The Board of Commissioners holds a public hearing on the budget, giving notice thereof at least ten days in advance by publication in the official organ of Pike County.

The budget is then revised and adopted or amended by the Board of Commissioners at a regular meeting before the year to which it applies. The budget so adopted may be revised during the year only by formal action of the Board of Commissioners in a regular meeting, and no increase shall be made therein without provision also being made for financing same. The legal level of control is at the department level.

Formal budgetary integration is employed as a management control device during the year. The General and Special Revenue Fund budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). The General Fund is subject to budgetary control on a departmental basis, while the Special Revenue funds are subject to budgetary control on an individual fund basis. Budgets are prepared for the Capital Projects Funds on a project basis, usually covering two or more fiscal years. Budgeted amounts are as originally adopted or as amended by the Board of Commissioners. Individual amendments are not material in relation to the original appropriations.

4. DEPOSITS AND INVESTMENTS

Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The County has no formal credit risk policy but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2025, all the deposits of the County and the component units, except for the Pike County Water and Sewerage Authority, were properly insured and collateralized as required by the Official Code of Georgia Annotated (“O.C.G.A.”) §45-8-12(c) and as defined by GASB pronouncements.

At June 30, 2025, the Pike County Water and Sewerage Authority had deposits (including certificates of deposit) with First Bank of Pike totaling \$226,359, of which \$16,359 was in excess of FDIC insurance limits and therefore uninsured. First Bank of Pike is not a participant in the state public deposit collateralization program; accordingly, the uninsured balance at this bank is exposed to custodial credit risk.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. DEPOSITS AND INVESTMENTS – (Continued)

Interest Rate Risk

Interest rate risk is the risk that debt investments' interest rates will adversely affect an investment's fair value. The County does not have a formal policy for managing interest rate risk.

Credit Risk

Georgia law authorizes local governments to invest in the following types of obligations: obligations of the State of Georgia or any other states; obligations issued by the United States; obligations fully insured or guaranteed by the United States government or governmental agency; prime banker's acceptances; State of Georgia Local Government Investment Pool; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no investment policy that further limits its investment choices.

As of June 30, 2025, the County held investments in Demand Deposit State and Local Government Series (SLGS) securities issued by the U.S. Treasury, totaling \$10,172,616. These investments were purchased using proceeds from the General Obligation Sales Tax Bond, 2022 Series, and are restricted for debt service and arbitrage rebate compliance. The SLGS securities are non-marketable, U.S. government-backed investments that earn interest at a daily rate set by the U.S. Treasury. Given their nature and short-term liquidity, the investments are classified as cash equivalents. The SLGS are held directly with the U.S. Treasury and are not exposed to custodial credit risk, as they are backed by the full faith and credit of the U.S. government. Since Demand Deposit SLGS are non-marketable and have stable principal values, they are typically reported at amortized cost rather than fair value. Therefore, the County is not required to disclose the investment within a fair value table.

The County participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Fitch's criteria for AAAf/S1-rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity, and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability.

Georgia Fund 1 is rated AAAf/S1 by Fitch. At the end of the current fiscal year, the weighted average maturity was 51 days, and the County balance in Georgia Fund 1 was \$8,782,799.

The Georgia Fund 1 investment pool does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. Accordingly, the County is not required to disclose the investment in Georgia Fund 1 within a fair value hierarchy. Investments in Georgia Fund 1 have no limitations or restrictions on withdrawals and can be removed anytime.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. PROPERTY TAXES

The Board of Commissioners levied property taxes on September 24, 2024. Property taxes were billed on October 15, 2024, and were payable on December 20, 2024. The billings are considered past due after the due date, at which time the applicable property tax is subject to lien, and penalties and interest are assessed.

6. RECEIVABLES

Receivables as of year-end, including the applicable allowances for uncollectible accounts, are as follows:

	<u>Gross</u>	<u>Allowance</u>	<u>Net</u>
General Fund			
Taxes	\$ 379,091	\$ (3,791)	\$ 375,300
Intergovernmental	211,289	-	211,289
Other	92,848	-	92,848
LMIG			
Intergovernmental	302,161	-	302,161
SPLOST 2022			
Intergovernmental	236,250	-	236,250
Interest Receivable	28,864	-	28,864
Other Governmental Funds			
Other	<u>49,348</u>	<u>-</u>	<u>49,348</u>
Total	<u>\$ 1,299,851</u>	<u>\$ (3,791)</u>	<u>\$ 1,296,060</u>

7. CONTINGENT LIABILITIES

The County participates in a number of federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives, and the audits of these programs for or including the fiscal year ended June 30, 2025, have not yet been conducted. Accordingly, the County's compliance with applicable grant requirements will be established at a later date. The amount, if any, of expenditures that the granting agencies may disallow cannot be determined at this time, although the County expects such amounts, if any, to be immaterial.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. INTERFUND TRANSACTIONS

Interfund balance and transfers represent amounts transferred among funds to help finance various construction projects and meet cash flow requirements.

Interfund balances as of June 30, 2025, are as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
ARPA Fund	General Fund	\$ 151,598
Opioid Abatement Fund	General Fund	1,967
General Fund	LMIG Fund	125,000
General Fund	E911 Fund	50,629
General Fund	Hotel/Motel Tax Fund	<u>1,306</u>
Total		\$ <u>330,500</u>

The outstanding balances between funds result from the time lag between the dates that 1) interfund goods and services are provided, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers for the year ended June 30, 2025, consisted of the following:

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
LMIG Fund	General Fund	\$ 210,570
E911 Fund	General Fund	491,400
General Fund	Capital Improvement Fund	47,715
General Fund	Hotel/Motel Tax Fund	<u>1,306</u>
Total		\$ <u>750,991</u>

Transfers are used to move unrestricted revenue to finance various programs that the government must account for in other funds in accordance with budgetary authorizations, including amounts provided as subsidies or matching funds for various grant programs.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities:				
Capital assets, not being depreciated:				
Land	\$ 3,337,148	\$ -	\$ -	\$ 3,337,148
Equipment, not in service	-	-	-	-
Construction in progress	<u>1,005,415</u>	<u>3,073,993</u>	<u>(818,071)</u>	<u>3,261,337</u>
Total capital assets not being depreciated	<u>4,342,563</u>	<u>3,073,993</u>	<u>(818,071)</u>	<u>6,598,485</u>
Capital assets, being depreciated:				
Buildings	8,089,941	622,241	-	8,712,182
Furniture and fixtures	11,366	-	-	11,366
Machinery and equipment	6,738,967	388,036	-	7,127,003
Vehicles	4,797,005	308,828	-	5,105,833
Intangible assets	35,995	-	-	35,995
Infrastructure	<u>1,305,797</u>	<u>2,055,433</u>	<u>-</u>	<u>3,361,230</u>
Total capital assets being depreciated	<u>20,979,071</u>	<u>3,374,538</u>	<u>-</u>	<u>24,353,609</u>
Less accumulated depreciation for:				
Buildings	(3,245,297)	(217,862)	-	(3,463,159)
Furniture and fixtures	(11,366)	-	-	(11,366)
Machinery and equipment	(4,600,246)	(512,961)	-	(5,113,207)
Vehicles	(3,834,994)	(249,062)	-	(4,084,056)
Intangible assets	(35,995)	-	-	(35,995)
Infrastructure	<u>(292,811)</u>	<u>(43,209)</u>	<u>-</u>	<u>(336,020)</u>
Total accumulated depreciation	<u>(12,020,709)</u>	<u>(1,023,094)</u>	<u>-</u>	<u>(13,043,803)</u>
Total capital assets, being depreciated, net	<u>8,958,362</u>	<u>2,351,444</u>	<u>-</u>	<u>11,309,806</u>
Governmental activities capital assets, net	<u>\$ 13,300,925</u>	<u>\$ 5,425,437</u>	<u>\$ (818,071)</u>	<u>\$ 17,908,291</u>
Less related debt				<u>(16,830,951)</u>
Net investment in capital assets				<u>\$ 1,077,340</u>

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

General government	\$ 189,160
Public safety	376,783
Public works	411,261
Judicial	4,507
Culture and recreation	20,352
Health and welfare	6,794
Housing and development	<u>14,237</u>
Total depreciation expense	<u>\$ 1,023,094</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. LONG-TERM DEBT

For governmental activities, compensated absences and landfill post-closure costs are generally liquidated by the General Fund.

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>	<u>Current Portion</u>
Governmental Activities:					
Notes payable					
United Bank	2,192,000	-	-	2,192,000	2,192,000
GTIB	3,148,642	1,819,018	-	4,967,660	402,429
Financed purchases					
Caterpillar – equipment	63,893	-	(10,218)	53,675	53,675
Caterpillar – equipment	476,068	-	(58,918)	417,150	61,933
Caterpillar – equipment	434,687	-	(42,570)	392,117	44,948
Caterpillar – equipment	214,472	-	(20,379)	194,093	21,358
AT&T – E911 equipment	161,221	-	(51,965)	109,256	58,775
2023 General obligation bonds	10,385,000	-	(1,880,000)	8,505,000	1,975,000
Premium on issuance of bonds	488,074	-	(110,507)	377,567	-
Landfill postclosure cost	7,260	-	(7,260)	-	-
Net pension liability	4,260,136	75,103	-	4,335,239	-
Compensated absences	<u>430,942</u>	<u>-</u>	<u>(173,600)</u>	<u>257,342</u>	<u>77,203</u>
Governmental Activities	<u>\$22,262,395</u>	<u>\$ 1,894,121</u>	<u>\$(2,355,417)</u>	<u>\$21,801,099</u>	<u>\$ 4,887,321</u>

**The change in compensated absences is netted.*

Notes Payable

United Bank

In 2023, the County entered into a \$2,192,000 note payable with United Bank to finance the purchase of 238 acres on Highway 18 in Zebulon, Georgia. The note is paid in 3 bi-annual interest-only payments with a fourth and final principal and interest payment due January 1, 2026. Interest is at 5.74%.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	<u>\$ 2,192,000</u>	<u>\$ 127,568</u>

State Road Tollway Authority (SRTA)/Georgia Transportation Infrastructure Bank (GTIB)

During the year ended June 30, 2024, the County entered into a contract with SRTA under which it received certain funds made available through a GTIB Loan/Grant Fund. In connection with the contract, the County signed a promissory note in the amount of up to \$4,967,660 and a grant portion in the amount of \$993,532. Proceeds were required to be used to reimburse resurfacing costs for 17 roads within Pike County. Additionally, the County was required to meet certain covenants related to commencement and completion of construction. As of June 30, 2025, the County is in compliance with these covenants. The loan bears interest at 2.66% per annum and is payable monthly over 10 years.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. LONG-TERM DEBT – (Continued)

State Road Tollway Authority (SRTA)/Georgia Transportation Infrastructure Bank (GTIB) - continued

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 402,429	\$ 116,688
2027	450,338	115,971
2028	462,464	103,845
2029	474,916	91,392
2030-2036	<u>3,177,513</u>	<u>267,531</u>
	<u>\$ 4,967,660</u>	<u>\$ 695,427</u>

Financed Purchases Payable

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for \$500,919 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2025 was \$22,677.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 44,948	\$ 20,299
2027	47,459	17,788
2028	<u>299,710</u>	<u>5,478</u>
	<u>\$ 392,117</u>	<u>\$ 43,565</u>

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for \$545,700 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2025 was \$22,465.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 61,933	\$ 19,451
2027	65,102	16,282
2028	<u>290,115</u>	<u>10,036</u>
	<u>\$ 417,150</u>	<u>\$ 45,769</u>

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for \$243,303 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2025 was \$9,645.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. LONG-TERM DEBT – (Continued)

Caterpillar Financial Services Corporation – road equipment - continued

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 21,358	\$ 8,666
2027	22,383	7,641
2028	<u>150,352</u>	<u>3,420</u>
	<u>\$ 194,093</u>	<u>\$ 19,727</u>

Caterpillar Financial Services Corporation – road equipment

The County entered into a financed purchase agreement for \$82,644 from Caterpillar Financial Services Corporation to finance road equipment for Public Works. The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2025 was \$1,799.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ <u>53,675</u>	\$ <u>1,592</u>

AT&T – E911 equipment

The County entered into a financed purchase agreement for \$247,944 from AT&T to finance road equipment for public safety (E-911). The County will take ownership of the equipment at the end of the lease. The equipment has a seven-year estimated useful life. Total interest paid for the fiscal year 2025 was \$4,408.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 58,775	\$ 2,560
2027	<u>50,481</u>	<u>628</u>
	<u>\$ 109,256</u>	<u>\$ 3,188</u>

General obligation bonds

On August 9, 2023, the County issued the \$10,385,000 Pike County, Georgia General Obligation Sales Tax Bonds Series 2023.

The Series 2023 Bonds were issued for the purpose of (1) funding various capital outlay projects and (2) paying expenses incident to accomplishing the foregoing. Interest on the General Obligation Sales Tax Bonds, Series 2023 is 5.00% over the life of the bonds. Interest is paid semi-annually on June 1 and December 1 of each year, and the principal is to be paid on December 1. Total interest paid for the fiscal year 2025 was \$472,250.

<u>Year</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 1,975,000	\$ 375,875
2027	2,070,000	274,750
2028	2,175,000	168,625
2029	<u>2,285,000</u>	<u>57,125</u>
	<u>\$ 8,505,000</u>	<u>\$ 876,375</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. LONG-TERM DEBT – (Continued)

Landfill post-closure costs

In 1994, the County closed its landfill site. State regulations require the County to perform certain maintenance and monitoring functions for thirty years after closure. Under GASB 18, the County is required to disclose the estimated maintenance and monitoring cost of \$7,260. The required plan for the closure of the landfill was adopted by the County and approved by the State of Georgia. Estimates were outlined in the plan and updated in 2017. These costs are subject to change due to inflation or deflation, technology, or applicable laws and regulations. The County is not required to commit current financial resources to guarantee future maintenance and monitoring activities.

11. EMPLOYEE RETIREMENT PLANS

Defined Contribution Plan

Plan Description

The County contributes to the Association of County Commissioners of Georgia (ACCG) Defined Contribution Plan 401(a), administered by the Government Employee Benefits Corporation of Georgia (GEBCorp), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for Counties in the State of Georgia. GEBCorp provides retirement and death benefits to plan members and beneficiaries. GEBCorp issues a publicly available financial report that includes financial statements and required supplementary information for the County. That report may be obtained by writing to:

1100 Circle 75 Parkway
Suite 300
Atlanta, Georgia 30339

Funding Policy

County employees are required to contribute to the plan if they are to be members and receive the County match. The required member contribution is equal to 3% of the member's gross salary. The County is required to contribute 1% of the member's gross salary. The Plan provisions are established and may be amended by the Pike County Board of Commissioners and the ACCG Defined Benefit Board of Trustees. The contribution requirements of the plan members are established and may be amended by the ACCG Defined Benefit Board of Trustees.

This plan was frozen as of June 30, 2021.

Defined Benefit Plan

On July 1, 2021, the County adopted a Defined Benefit Plan.

Benefit Provided – The Plan provides retirement benefits. Retirement benefits for all employees are calculated as 2 percent of average annual compensation multiplied by years of service. Employees age 60 and ten years of service may retire early with a reduced benefit. Employees age 65 and five years of service may retire with full benefits. An employee who leaves County service may withdraw his or her contributions, plus any accumulated interest.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. EMPLOYEE RETIREMENT PLANS – (Continued)

Employees Covered by Benefit Terms

As of January 1, 2025, the date of the most recent actuarial valuation, the Plan’s membership consisted of the following:

	Primary <u>Government</u>	J. Joel Edward <u>Library</u>	Recreation <u>Authority</u>	Development <u>Authority</u>	Total <u>Participants</u>
Retirees receiving benefits	6	-	-	-	6
Terminated plan participants entitled to but not yet receiving benefits	46	-	-	-	46
Active employees participating in the Plan	<u>97</u>	<u>1</u>	<u>7</u>	<u>1</u>	<u>106</u>
Total number of Plan Participants	<u>149</u>	<u>1</u>	<u>7</u>	<u>1</u>	<u>158</u>

Contributions

The County is required to contribute at an actuarily determined rate. Section 47-20 of the Georgia code sets forth the minimum funding standards for the state and local government pension plans. Certain administrative expenses are based on the total covered compensation of active plan participants and are added to the state-required annual funding requirements.

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

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

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

Future Salary Increases	3.50% per year with an age-based scale
Investment rate of return	7.00%

Mortality rates were based on the mortality tables developed specifically for governmental employees by the Society of Actuaries, released late in 2018. The tables were projected to 2024 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. EMPLOYEE RETIREMENT PLANS – (Continued)

Based on a February 2024 experience study, the following assumptions were used to determine the investment rate of return.

Estimated 50th percentile return based
on UBS Capital Market Assumptions: 6.71%

Fifteen year performance in excess of benchmarks 1.00%

Assumed annual investment return (limited to 7.00%) 7.00%

To address the anticipated difficult economic environment over the next ten years, the Investment Return Assumption was limited to 7.00%.

Benchmark	Asset Allocation	Projected Returns	Weighed Returns
US Fixed Income	30%	3.60%	1.08%
US Equity Large Core	30%	8.20%	2.46%
International Core	15%	8.90%	1.34%
SMid Cap Core	10%	9.10%	0.91%
Private Real Estate	5%	8.50%	0.43%
Global Core	5%	8.50%	0.43%
US Equity Core	5%	8.30%	0.42%
Weighted Return			7.07%

Sensitivity Analysis

The following presents the net pension liability of the County, calculated using the discount rate of 7.00 percent, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00 percent) or 1-percentage-point higher (8.00 percent) than the current rate:

	1% Decrease (6.000%)	Current Discount Rate (7.000%)	1% Increase (8.000%)
Primary Government	\$ 5,338,859	\$ 4,335,239	\$ 3,517,238
Component Units:			
J Joel Edwards Library	32,582	26,457	21,465
Recreation Authority	<u>258,940</u>	<u>210,264</u>	<u>170,590</u>
Total	\$ <u>5,630,381</u>	\$ <u>4,571,960</u>	\$ <u>3,709,293</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. EMPLOYEE RETIREMENT PLANS – (Continued)

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

For the year ended June 30, 2025, the County recognized pension expense of \$700,773.

At June 30, 2025, the County reported deferred outflows of resources related to pensions from the following sources:

	Primary Government	J. Joel Edward Library	Recreation Authority	Total
Asset Gain/Loss	\$ 7,577	\$ 46	\$ 367	\$ 7,990
Liability Gain/Loss	365,314	2,229	17,718	385,261
Gain/Loss due to Assumption Change	<u>164,152</u>	<u>1,002</u>	<u>7,963</u>	<u>173,117</u>
Total	\$ <u>537,043</u>	\$ <u>3,277</u>	\$ <u>26,048</u>	\$ <u>566,368</u>

At June 30, 2025, the County reported deferred inflows of resources related to pensions from the following sources:

	Primary Government	J. Joel Edward Library	Recreation Authority	Total
Asset Gain/Loss	\$ (62,743)	\$ (383)	\$ (3,043)	\$ (66,169)
Total	\$ <u>(62,743)</u>	\$ <u>(383)</u>	\$ <u>(3,043)</u>	\$ <u>(66,169)</u>

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

	Primary Government	J. Joel Edward Library	Recreation Authority	Total
2025	\$ 98,395	\$ 600	\$ 4,772	\$ 103,767
2026	98,394	600	4,772	103,766
2027	94,607	577	4,589	99,773
2028	94,606	577	4,588	99,771
2029	94,605	577	4,588	99,770
Thereafter	<u>56,436</u>	<u>346</u>	<u>2,739</u>	<u>59,521</u>
Total	\$ <u>537,043</u>	\$ <u>3,277</u>	\$ <u>26,048</u>	\$ <u>566,368</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. EMPLOYEE RETIREMENT PLANS – (Continued)

Amounts reported as deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Primary Government	J. Joel Edward Library	Recreation Authority	Total
2025	\$ (18,164)	\$ (111)	\$ (881)	\$ (19,156)
2026	(18,132)	(111)	(879)	(19,122)
2027	(18,132)	(111)	(879)	(19,122)
2028	<u>(8,315)</u>	<u>(51)</u>	<u>(403)</u>	<u>(8,769)</u>
Total	\$ <u>(62,743)</u>	\$ <u>(384)</u>	\$ <u>(3,042)</u>	\$ <u>(66,169)</u>

Changes in the Net Pension Liability of the County: The changes in the components of the net pension liability of the County for the year ended June 30, 2025, were as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
PRIMARY GOVERNMENT			
Balances at June 30, 2024	\$ 5,543,475	\$ 1,283,339	\$ 4,260,136
Changes for the year:			
Service cost	321,358	-	321,358
Interest	358,529	-	358,529
Liability Experience (Gain)/Loss	98,906	-	98,906
Assumption Change	10,076	-	10,076
Contributions – employer	-	530,178	(530,178)
Contributions – employee	-	102,011	(102,011)
Net investment income	-	132,639	(132,639)
Benefit payments	(88,957)	(93,123)	4,166
Administrative expense	-	(41,649)	41,649
Other	<u>-</u>	<u>(5,246)</u>	<u>5,247</u>
Net changes	<u>699,912</u>	<u>624,810</u>	<u>75,103</u>
Balances at June 30, 2025	\$ <u>6,243,387</u>	\$ <u>1,908,148</u>	\$ <u>4,335,239</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

11. EMPLOYEE RETIREMENT PLANS – (Continued)

The changes in the components of the pension liability of the J Joel Edwards Library, a discretely-presented component unit for the year ended June 30, 2025, were as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
COMPONENT UNIT – <u>J JOEL EDWARDS LIBRARY</u>			
Balances at June 30, 2024	\$ 91,225	\$ 21,119	\$ 70,106
Changes for the year:			
Service cost	(24,391)	-	(24,391)
Interest	(27,212)	-	(27,212)
Liability Experience (Gain)/Loss	(7,507)	-	(7,507)
Assumption Change	(765)	-	(765)
Contributions – employer	-	(8,039)	8,039
Contributions – employee	-	(1,547)	1,547
Net investment income	-	(2,011)	2,011
Benefit payments	6,752	1,412	5,340
Administrative expense	-	632	(632)
Other	-	80	(80)
Net changes	<u>(53,123)</u>	<u>(9,473)</u>	<u>(43,650)</u>
Balances at June 30, 2025	\$ <u>38,102</u>	\$ <u>11,646</u>	\$ <u>26,456</u>

The changes in the components of the pension liability of the Pike County Parks & Recreation Authority, a discretely-presented component unit for year ended June 30, 2025, were as follows:

	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability</u>
COMPONENT UNIT – <u>RECREATION AUTHORITY</u>			
Balances at June 30, 2024	\$ 252,320	\$ 58,412	\$ 193,908
Changes for the year:			
Service cost	23,182	-	23,182
Interest	25,864	-	25,864
Liability Experience (Gain)/Loss	7,135	-	7,135
Assumption Change	727	-	727
Contributions – employer	-	28,965	(28,965)
Contributions – employee	-	5,573	(5,573)
Net investment income	-	7,246	(7,246)
Benefit payments	(6,417)	(5,087)	(1,330)
Administrative expense	-	(2,275)	2,275
Other	-	(287)	287
Net changes	<u>50,491</u>	<u>34,135</u>	<u>16,356</u>
Balances at June 30, 2025	\$ <u>302,811</u>	\$ <u>92,547</u>	\$ <u>210,264</u>

PIKE COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12. SPECIAL FUNDING DEFINED BENEFIT PENSION PLANS

Other Pension Plans

Certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. Further information may be obtained from the individual plans, as listed below:

Sheriff's Retirement Fund of Georgia	Judges of the Probate Courts Retirement Fund of Georgia
Employees Retirement System of Georgia	Magistrates Retirement Fund of Georgia
Georgia Firefighters Pension Fund	Peace Officers' Annuity and Benefit Fund of Georgia

The County has determined that these plans are not material to the financial statements.

13. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets, and errors or omissions. The County purchases commercial insurance for most types of risk. For these risks, settlements have not exceeded coverage for any of the past three fiscal years. The County had no significant reduction in insurance coverage from coverage in the prior year.

The County has joined with other state municipalities as part of the ACCG Group Self Insurance Workers' Compensation Self Insurance Fund, a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

The Fund is to defend, in the name of and on behalf of the members, any suits or other proceedings which may at any time be instituted against them on account of injuries or death within the preview of the Workers' Compensation Law of Georgia, or on the basis of employer's liability. The Fund is to pay all costs taxed against members in any legal proceeding defined by the members, all interest accruing after entry of judgment, and all expenses incurred for investigations, negotiation, or defense. For the fiscal year ending June 30, 2025, the County's total contribution was \$114,796 for the Workers Compensation Fund.

The County is a member of the ACCG Interlocal Risk Management Agency (ACCG-IRMA). This agency functions as a risk-sharing arrangement among Georgia County governments and is administered by the Association of County Commissioners of Georgia (ACCG). The purpose of ACCG-IRMA is to establish and administer one or more group self-insurance funds, establish and administer a risk management service, and prevent or lessen the incidence or severity of casualty and property losses. Each member pays an annual contribution established by the Board of ACCG-IRMA. For the 2025 year, the County's total contribution was \$272,335. ACCG-IRMA may develop and issue such self-insurance coverage descriptions as necessary.

The current coverage provides a \$1,000,000 general liability unit with a \$1,000 per occurrence deductible.

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

REQUIRED SUPPLEMENTARY INFORMATION

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS

	2025	2024	2023	2022
Total pension liability				
Service cost	\$ 321,358	\$ 282,471	\$ 207,725	\$ 132,408
Interest	358,529	299,645	203,196	133,187
Differences between expected and actual experience	98,906	171,581	168,439	-
Changes of assumptions	10,076	191,375	5,772	-
Benefit payments, including refunds of employee contributions	(88,957)	(38,304)	(19,362)	-
Net change in total pension liability	699,912	906,768	565,770	265,595
Total pension liability – beginning	5,543,475	4,636,707	4,070,937	3,805,342
Total pension liability – ending (a)	<u>\$ 6,243,387</u>	<u>\$ 5,543,475</u>	<u>\$ 4,636,707</u>	<u>\$ 4,070,937</u>
Plan fiduciary net position				
Contributions – employer	\$ 530,178	\$ 552,550	\$ 497,902	\$ 240,217
Contributions – employee	102,011	50,412	-	-
Net investment income	132,639	96,181	(5,334)	-
Benefit payments, including refunds of employee contributions	(93,123)	(40,231)	(25,196)	-
Administrative expenses	(41,649)	(40,179)	(30,062)	(9,564)
Other	(5,246)	(2,909)	(448)	-
Net change in plan fiduciary net position	624,810	615,824	436,862	230,653
Plan fiduciary net position – beginning	1,283,339	667,515	230,653	-
Plan fiduciary net position – ending (b)	<u>\$ 1,908,149</u>	<u>\$ 1,283,339</u>	<u>\$ 667,515</u>	<u>\$ 230,653</u>
County's net pension liability – ending (a) - (b)	<u>\$ 4,335,239</u>	<u>\$ 4,260,136</u>	<u>\$ 3,969,192</u>	<u>\$ 3,840,284</u>
Plan fiduciary net position as a percentage of the total pension liability	30.56%	23.15%	14.40%	5.7%
Covered payroll	\$ 4,613,304	\$ 4,484,960	\$ 3,975,120	\$ 3,886,713
County's net pension liability as a percentage of covered payroll	93.97%	94.99%	99.85%	98.81%

Notes to the Schedule

- 2021 was the first year of implementation. Therefore, years prior are not reported.

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Actuarially determined contribution	\$ 539,018	\$ 560,129	\$ 510,070	\$ 240,217
Contributions in relation to the actuarially determined contribution	<u>(539,018)</u>	<u>(560,129)</u>	<u>(510,070)</u>	<u>(240,217)</u>
Contribution deficiency (excess)	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>-</u>
Covered payroll	\$ 4,613,304	4,484,690	3,975,120	3,886,713
Contributions as a percentage of Covered payroll	11.68%	12.49%	12.83%	6.18%

Notes to the Schedule

- 2021 was the first year of implementation. Therefore, years prior are not reported.

PIKE COUNTY, GEORGIA
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

Valuation Date: Actuarially determined contribution amounts are calculated as of the beginning of the calendar year. Actuarial valuations are performed every year.

Changes in Plan Assumptions – the following assumptions were changed since the last evaluation:

- The mortality improvements for the Pub-2010 GE (50%) & PS (50%) Amt-Weighted mortality table is projected to 2024 instead of 2023 with Scale AA.
- Based on the February, 2024 experience study
 - The adjustment to the base salary increase rate was increased from 1.0% to 1.5% for participants under age 30.
 - The base salary scale was changed from 2.50% to 3.50%.
 - The turnover table was extended to age 60.
 - The disability table was changed to reflect recent disability experience.
 - The retirement rates were updated to reflect actual retirement rates over the past 5 years.

Methods and assumptions used to determine contribution rates are as follows:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market value at measurement date
Salary Increases	3.50% per year with an age based scale
Investment Rate of Return	7.00% per year
Retirement Age	Rates vary by participant age and service
Mortality	Pub 2010 with Scale AA to 2024

SUPPLEMENTARY INFORMATION

**PIKE COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025**

	Special Revenue Funds							
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court	E911 Fund
ASSETS								
Current assets:								
Cash	\$ 69,621	\$ 23,446	\$ 282,038	\$ 21,023	\$ 113,677	\$ 26,204	\$ 14,447	\$ 37,418
Investments	-	-	1,298,985	-	-	-	-	-
Receivables	-	1,085	13,552	-	-	-	-	33,819
Due from other funds	1,967	-	-	-	-	-	-	-
Prepaid expenses	-	-	-	-	-	-	-	1,423
Total assets	<u>\$ 71,588</u>	<u>\$ 24,531</u>	<u>\$ 1,594,575</u>	<u>\$ 21,023</u>	<u>\$ 113,677</u>	<u>\$ 26,204</u>	<u>\$ 14,447</u>	<u>\$ 72,660</u>
LIABILITIES AND FUND BALANCE								
Current liabilities:								
Accounts payable	\$ -	\$ -	\$ 22,079	\$ 3,630	\$ -	\$ -	\$ -	2,466
Accrued payroll	-	-	-	-	-	-	-	19,565
Accrued liabilities	-	-	25,511	-	-	-	-	-
Intergovernmental payables	-	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	50,629
Total liabilities	<u>-</u>	<u>-</u>	<u>47,590</u>	<u>3,630</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>72,660</u>
Fund balance:								
Restricted:								
Court programs	-	24,531	-	17,393	-	26,204	14,447	-
Public safety	71,588	-	-	-	113,677	-	-	-
Capital outlays	-	-	1,546,985	-	-	-	-	-
Committed:								
Capital outlays	-	-	-	-	-	-	-	-
Total fund balance	<u>71,588</u>	<u>24,531</u>	<u>1,546,985</u>	<u>17,393</u>	<u>113,677</u>	<u>26,204</u>	<u>14,447</u>	<u>-</u>
Total liabilities and fund balance	<u>\$ 71,588</u>	<u>\$ 24,531</u>	<u>\$ 1,594,575</u>	<u>\$ 21,023</u>	<u>\$ 113,677</u>	<u>\$ 26,204</u>	<u>\$ 14,447</u>	<u>\$ 72,660</u>

PIKE COUNTY, GEORGIA
COMBINING BALANCE SHEET - CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds		Capital Project Funds				Total Nonmajor Governmental Funds
	Hotel/Motel Tax Fund	Probate Court Technology Fee Fund	Jail Construction Fund	2016 SPLOST	Capital Improvements	CDBG Fund	
ASSETS							
Current assets:							
Cash	\$ 1,647	\$ 6,839	\$ 17,938	\$ 20,447	\$ 32,117	\$ 178	\$ 667,040
Investments	-	-	-	1,153,483	-	-	2,452,468
Other receivables	533	359	-	-	-	-	49,348
Due from other funds	-	-	-	-	-	-	1,967
Prepaid expenses	-	-	-	-	-	-	1,423
Total assets	<u>2,180</u>	<u>7,198</u>	<u>17,938</u>	<u>1,173,930</u>	<u>32,117</u>	<u>178</u>	<u>3,172,246</u>
LIABILITIES AND FUND BALANCE							
Current liabilities:							
Accounts payable	-	-	-	-	-	-	24,545
Accrued payroll	-	-	-	-	-	-	19,565
Accrued liabilities	-	-	-	-	-	-	29,141
Intergovernmental payables	874	-	-	-	-	-	874
Due to other funds	<u>1,306</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>51,935</u>
Total liabilities	<u>2,180</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>126,060</u>
Fund balance:							
Restricted:							
Court programs	-	7,198	-	-	-	-	89,773
Public safety	-	-	17,938	-	-	-	203,203
Capital outlays	-	-	-	1,173,930	-	178	2,721,093
Committed:							
Capital outlays	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,117</u>	<u>-</u>	<u>32,117</u>
Total fund balance	<u>-</u>	<u>7,198</u>	<u>17,938</u>	<u>1,173,930</u>	<u>32,117</u>	<u>178</u>	<u>3,046,186</u>
Total liabilities							
and fund balance	\$ <u>2,180</u>	\$ <u>7,198</u>	\$ <u>17,938</u>	\$ <u>1,173,930</u>	\$ <u>32,117</u>	\$ <u>178</u>	\$ <u>3,172,246</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds							
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court	E911 Fund
Revenues								
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 241
Intergovernmental	-	-	-	-	-	-	-	-
Charges for service	-	10,599	548,066	-	-	-	-	399,941
Fines and forfeitures	20,249	-	-	-	-	2,894	694	-
Interest earnings	-	-	46,122	-	57	14	7	46
Total revenues	<u>20,249</u>	<u>10,599</u>	<u>594,188</u>	<u>-</u>	<u>57</u>	<u>2,908</u>	<u>701</u>	<u>400,228</u>
Expenditures								
Current:								
General government	-	-	-	-	-	-	-	-
Judicial	-	3,787	-	-	-	8,535	240	-
Public safety	10,000	-	-	-	-	-	-	835,494
Public works	-	-	-	-	-	-	-	-
Housing and development	-	-	71,400	-	-	-	-	-
Culture and recreation	-	-	15,017	-	-	-	-	-
Capital outlay:								
Public safety	-	-	-	-	-	-	-	-
Public works	-	-	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-	-	-
Culture and recreation	-	-	95,164	-	-	-	-	-
Debt service:								
Principal	-	-	-	-	-	-	-	51,964
Interest	-	-	-	-	-	-	-	4,170
Total expenditures	<u>\$ 10,000</u>	<u>\$ 3,787</u>	<u>\$ 181,581</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,535</u>	<u>\$ 240</u>	<u>\$ 891,628</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES – CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	Special Revenue Funds							
	Opioid Abatement Fund	Law Library	Impact Fee Fund	Law Enforcement Confiscation Fund	Federal Seizure	Drug Abuse Treatment	Juvenile Court	E911 Fund
Excess (Deficiency) of revenues over (under) expenditures	\$ <u>10,249</u>	\$ <u>6,812</u>	\$ <u>412,607</u>	\$ <u>-</u>	\$ <u>57</u>	\$ <u>(5,627)</u>	\$ <u>461</u>	\$ <u>(491,400)</u>
Other financing sources (uses)								
Transfers from other funds	-	-	-	-	-	-	-	491,400
Transfers to other funds	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	491,400
Net change in fund balances	10,249	6,812	412,607	-	57	(5,627)	461	-
Fund balance – beginning of year	<u>61,339</u>	<u>17,719</u>	<u>1,134,378</u>	<u>17,393</u>	<u>113,620</u>	<u>31,831</u>	<u>13,986</u>	<u>-</u>
Fund balance – end of year	\$ <u>71,588</u>	\$ <u>24,531</u>	\$ <u>1,546,985</u>	\$ <u>17,393</u>	\$ <u>113,677</u>	\$ <u>26,204</u>	\$ <u>14,447</u>	\$ <u>-</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES – CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Special Revenue Funds</u>		<u>Capital Project Funds</u>				Total Nonmajor Governmental Funds
	<u>Hotel/Motel Tax Fund</u>	<u>Probate Court Technology Fee Fund</u>	<u>Jail Construction Fund</u>	<u>2016 SPLOST</u>	<u>Capital Improvements</u>	<u>CDBG Fund</u>	
Revenues							
Other taxes	\$ 2,184	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,425
Intergovernmental	-	-	-	-	-	39,515	39,515
Charges for services	-	-	1,564	-	-	-	960,170
Fines and forfeitures	-	8,197	13,900	-	-	-	45,934
Interest earnings	-	-	27	65,896	63	-	112,232
Total revenues	<u>2,184</u>	<u>8,197</u>	<u>15,491</u>	<u>65,896</u>	<u>63</u>	<u>39,515</u>	<u>1,160,276</u>
Expenditures							
Current:							
General government	4	-	-	21	17,224	-	17,249
Judicial	-	999	-	-	-	-	13,561
Public safety	-	-	-	-	-	-	845,494
Public works	-	-	-	13,424	-	-	13,424
Housing and development	874	-	-	-	576	-	72,850
Culture and recreation	-	-	-	-	-	-	15,017
Capital outlay:							
Public safety	-	-	28,132	-	72,496	-	100,628
Public works	-	-	-	405,393	-	-	405,393
Housing and development	-	-	-	-	-	39,515	39,515
Culture and recreation	-	-	-	-	-	-	95,164
Debt service:							
Principal	-	-	-	-	-	-	51,964
Interest	-	-	-	-	-	-	4,170
Total expenditures	<u>\$ 878</u>	<u>\$ 999</u>	<u>\$ 28,132</u>	<u>\$ 418,838</u>	<u>\$ 90,296</u>	<u>\$ 39,515</u>	<u>\$ 1,674,429</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUE, EXPENDITURES
AND CHANGE IN FUND BALANCES – CONTINUED
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	<u>Special Revenue Funds</u>		<u>Capital Project Funds</u>				<u>Total Nonmajor Governmental Funds</u>
	<u>Hotel/Motel Tax Fund</u>	<u>Probate Court Technology Fee Fund</u>	<u>Jail Construction Fund</u>	<u>2016 SPLOST</u>	<u>Capital Improvements</u>	<u>CDBG Fund</u>	
Excess (Deficiency) of revenues over (under) expenditures	\$ <u>1,306</u>	\$ <u>7,198</u>	\$ <u>(12,641)</u>	\$ <u>(352,942)</u>	\$ <u>(90,233)</u>	\$ <u>-</u>	\$ <u>(514,153)</u>
Other financing sources (uses)							
Transfers from other funds	-	-	-	-	-	-	491,400
Transfers to other funds	<u>(1,306)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,715)</u>	<u>-</u>	<u>(49,021)</u>
Total other financing sources (uses)	<u>(1,306)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(47,715)</u>	<u>-</u>	<u>442,379</u>
Net change in fund balances	-	7,198	(12,641)	(352,942)	(137,948)	-	(71,774)
Fund balance – beginning of year	<u>-</u>	<u>-</u>	<u>30,579</u>	<u>1,526,872</u>	<u>170,065</u>	<u>178</u>	<u>3,117,960</u>
Fund balance – end of year	\$ <u>-</u>	\$ <u>7,198</u>	\$ <u>17,938</u>	\$ <u>1,173,930</u>	\$ <u>32,117</u>	\$ <u>178</u>	\$ <u>3,046,186</u>

PIKE COUNTY, GEORGIA
OPIOID ABATEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ <u>10,000</u>	\$ <u>20,000</u>	\$ <u>20,249</u>	\$ <u>249</u>
Total revenues	<u>10,000</u>	<u>20,000</u>	<u>20,249</u>	<u>249</u>
EXPENDITURES				
Current:				
Public safety	<u>10,000</u>	<u>20,000</u>	<u>10,000</u>	<u>10,000</u>
Total expenditures	<u>10,000</u>	<u>20,000</u>	<u>10,000</u>	<u>10,000</u>
Excess of revenues over expenditures	-	-	10,249	10,249
Net change in fund balances	-	-	10,249	10,249
Fund balance – beginning of year	<u>61,339</u>	<u>61,339</u>	<u>61,339</u>	<u>-</u>
Fund balance – end of year	\$ <u>61,339</u>	\$ <u>61,339</u>	\$ <u>71,588</u>	\$ <u>10,249</u>

PIKE COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Charges for services	\$ <u>10,000</u>	\$ <u>10,000</u>	\$ <u>10,599</u>	\$ <u>599</u>
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>10,599</u>	<u>599</u>
EXPENDITURES				
Current:				
Judicial	<u>10,000</u>	<u>10,000</u>	<u>3,787</u>	<u>6,213</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>3,787</u>	<u>6,213</u>
Net change in fund balances	-	-	6,812	6,812
Fund balance – beginning of year	<u>17,719</u>	<u>17,719</u>	<u>17,719</u>	<u>-</u>
Fund balance – end of year	\$ <u>17,719</u>	\$ <u>17,719</u>	\$ <u>24,531</u>	\$ <u>6,812</u>

PIKE COUNTY, GEORGIA
IMPACT FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>WITH FINAL</u>
				<u>BUDGET</u>
REVENUES				
Impact fees	\$ 266,000	\$ 266,000	\$ 548,066	\$ 282,066
Interest revenues	<u>13,000</u>	<u>13,000</u>	<u>46,122</u>	<u>33,122</u>
Total revenues	<u>279,000</u>	<u>279,000</u>	<u>594,188</u>	<u>315,188</u>
EXPENDITURES				
Current:				
Housing and development	74,000	80,200	71,400	8,800
Culture and recreation	15,000	110,272	110,181	91
Capital outlay:				
Public safety	165,000	63,528	-	63,528
Public works	<u>25,000</u>	<u>25,000</u>	<u>-</u>	<u>25,000</u>
Total expenditures	<u>279,000</u>	<u>279,000</u>	<u>181,581</u>	<u>97,419</u>
Net change in fund balances	-	-	412,607	412,607
Fund balance – beginning of year	<u>1,134,378</u>	<u>1,134,378</u>	<u>1,134,378</u>	<u>-</u>
Fund balance – end of year	\$ <u>1,134,378</u>	\$ <u>1,134,378</u>	\$ <u>1,546,985</u>	\$ <u>412,607</u>

PIKE COUNTY, GEORGIA
LAW ENFORCEMENT CONFISCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>	\$ <u> -</u>
Total revenues	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
EXPENDITURES				
Current:				
Public safety	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Total expenditures	<u> -</u>	<u> -</u>	<u> -</u>	<u> -</u>
Net change in fund balances	-	-	-	-
Fund balance – beginning of year	<u> 17,393</u>	<u> 17,393</u>	<u> 17,393</u>	<u> -</u>
Fund balance – end of year	\$ <u> 17,393</u>	\$ <u> 17,393</u>	\$ <u> 17,393</u>	\$ <u> -</u>

**PIKE COUNTY, GEORGIA
FEDERAL SEIZURE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ 10,000	\$ 10,000	\$ -	\$ (10,000)
Interest income	<u>-</u>	<u>-</u>	<u>57</u>	<u>57</u>
Total revenues	<u>10,000</u>	<u>10,000</u>	<u>57</u>	<u>(9,943)</u>
EXPENDITURES				
Current:				
Public safety	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Total expenditures	<u>10,000</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
Net change in fund balances	-	-	57	57
Fund balance – beginning of year	<u>113,620</u>	<u>113,620</u>	<u>113,620</u>	<u>-</u>
Fund balance – end of year	\$ <u>113,620</u>	\$ <u>113,620</u>	\$ <u>113,677</u>	\$ <u>57</u>

PIKE COUNTY, GEORGIA
DRUG ABUSE TREATMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ 8,490	\$ 9,490	\$ 2,894	\$ (6,596)
Interest income	<u>10</u>	<u>10</u>	<u>14</u>	<u>4</u>
Total revenues	<u>8,500</u>	<u>9,500</u>	<u>2,908</u>	<u>(6,592)</u>
EXPENDITURES				
Current:				
Judicial	<u>8,500</u>	<u>9,500</u>	<u>8,535</u>	<u>965</u>
Total expenditures	<u>8,500</u>	<u>9,500</u>	<u>8,535</u>	<u>965</u>
Net change in fund balances	-	-	(5,627)	(5,627)
Fund balance – beginning of year	<u>31,831</u>	<u>31,831</u>	<u>31,831</u>	<u>-</u>
Fund balance – end of year	<u>\$ 31,831</u>	<u>\$ 31,831</u>	<u>\$ 26,204</u>	<u>\$ (5,627)</u>

**PIKE COUNTY, GEORGIA
JUVENILE COURT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025**

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ 980	\$ 980	\$ 694	\$ (286)
Interest income	<u>20</u>	<u>20</u>	<u>7</u>	<u>(13)</u>
Total revenues	<u>1,000</u>	<u>1,000</u>	<u>701</u>	<u>(299)</u>
EXPENDITURES				
Current:				
Judicial court	<u>1,000</u>	<u>1,000</u>	<u>240</u>	<u>760</u>
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>240</u>	<u>760</u>
Net change in fund balances	-	-	461	461
Fund balance – beginning of year	<u>13,986</u>	<u>13,986</u>	<u>13,986</u>	<u>-</u>
Fund balance – end of year	<u>\$ 13,986</u>	<u>\$ 13,986</u>	<u>\$ 14,447</u>	<u>\$ 461</u>

PIKE COUNTY, GEORGIA
E911 FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Charges for services	\$ 378,000	\$ 378,000	\$ 399,941	\$ 21,941
Fireworks tax	250	250	241	(9)
Interest income	<u>-</u>	<u>-</u>	<u>46</u>	<u>46</u>
Total revenues	<u>378,250</u>	<u>378,250</u>	<u>400,228</u>	<u>21,978</u>
Expenditures				
Current:				
Public safety	995,515	995,515	835,494	160,021
Debt service:				
Principal	-	-	51,964	(51,964)
Interest	<u>-</u>	<u>-</u>	<u>4,170</u>	<u>(4,170)</u>
Total expenditures	<u>995,515</u>	<u>995,515</u>	<u>891,628</u>	<u>103,887</u>
Deficiency of revenues under expenditures	<u>(617,265)</u>	<u>(617,265)</u>	<u>(491,400)</u>	<u>125,865</u>
Other financing sources (uses)				
Transfer from General Fund	<u>617,265</u>	<u>617,265</u>	<u>491,400</u>	<u>(125,865)</u>
Total other financing sources (uses)	<u>617,265</u>	<u>617,265</u>	<u>491,400</u>	<u>(125,865)</u>
Net change in fund balance	-	-	-	-
Fund balance – beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance – end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

PIKE COUNTY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	<u>WITH FINAL</u>
				<u>BUDGET</u>
REVENUES				
Hotel motel tax	\$ -	\$ 2,500	\$ 2,184	\$ (316)
Total revenues	-	2,500	2,184	(316)
EXPENDITURES				
Current:				
General government	-	-	4	(4)
Housing and development	-	2,500	874	1,626
Total expenditures	-	2,500	878	1,622
Deficiency of revenues under expenditures	-	-	1,306	1,306
Other financing uses				
Transfer to General Fund	-	-	(1,306)	(1,306)
Total other financing uses	-	-	(1,306)	(1,306)
Net change in fund balances	-	-	-	-
Fund balance – beginning of year	-	-	-	-
Fund balance – end of year	\$ -	\$ -	\$ -	\$ -

PIKE COUNTY, GEORGIA
PROBATE COURT TECHNOLOGY FEE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	<u>BUDGET AMOUNTS</u>			<u>VARIANCE WITH FINAL BUDGET</u>
	<u>ORIGINAL</u>	<u>FINAL</u>	<u>ACTUAL</u>	
REVENUES				
Fines and forfeitures	\$ <u>2,000</u>	\$ <u>2,000</u>	\$ <u>8,197</u>	\$ <u>6,197</u>
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>8,197</u>	<u>6,197</u>
EXPENDITURES				
Current:				
Judicial court	<u>2,000</u>	<u>2,000</u>	<u>999</u>	<u>1,001</u>
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>999</u>	<u>1,001</u>
Net change in fund balances	-	-	7,198	7,198
Fund balance – beginning of year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance – end of year	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,198</u>	\$ <u>7,198</u>

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH
2016 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	SPLOST	Expenditures		Total
	Total	Prior	Current	
	Estimated			
	Project	Years	Year	
	Costs			
SPLOST 2016:				
Roads, street and bridge projects	\$ 6,827,541	\$ 5,263,968	\$ 418,838	\$ 5,682,806
Debt service:				
Interest	265,568	265,568	-	265,568
Issuance cost	-	36,700	-	36,700
Intergovernmental:				
City of Williamson	310,627	310,627	-	310,627
City of Zebulon	1,085,374	1,085,374	-	1,085,374
City of Meansville	275,092	275,092	-	275,092
City of Molena	380,978	380,978	-	380,978
City of Concord	323,094	323,094	-	323,094
	\$ 9,468,274	\$ 7,941,401	\$ 418,838	\$ 8,360,239

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED WITH
2022 SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	SPLOST	Expenditures		Total
	Total Estimated Project Costs	Prior Years	Current Year	
SPLOST 2022:				
Roads, street and bridge projects	\$ 10,360,000	\$ 4,812	\$ 390,802	\$ 395,614
Debt service:				
Interest	1,748,159	399,534	472,250	871,784
Bond issuance costs	-	231,928	-	231,928
Intergovernmental:				
City of Williamson	770,000	-	590,779	590,779
City of Zebulon	1,470,000	1,127,955	-	1,127,955
City of Meansville	280,000	214,849	-	214,849
City of Molena	560,000	23,022	-	23,022
City of Concord	<u>560,000</u>	<u>429,698</u>	<u>-</u>	<u>429,698</u>
	\$ <u>15,748,159</u>	\$ <u>2,431,798</u>	\$ 1,453,831	\$ <u>3,885,629</u>
Principal Expenditures			<u>1,880,000</u>	
Total SPLOST Expenditures			\$ <u>3,333,831</u>	

PIKE COUNTY, GEORGIA
SCHEDULE OF PROJECT EXPENDITURES
COMMUNITY DEVELOPMENT BLOCK GRANT
23P-Y-114-1-6354
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

<u>Project</u>	<u>Original Estimated Budget</u>	<u>Expenditures</u>		<u>Total</u>
		<u>Prior Years</u>	<u>Current Year</u>	
Community Development Block Grant				
Street and drainage improvement	\$ <u>1,000,000</u>	\$ <u>68,783</u>	<u>39,515</u>	<u>108,298</u>
Total CDBG	\$ <u>1,000,000</u>	\$ <u>68,783</u>	\$ <u>39,515</u>	\$ <u>108,298</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>Tax Commissioner</u>	<u>Clerk of Court</u>	<u>Sheriff's Department</u>	<u>Probate Court</u>	<u>Magistrate Court</u>	<u>Total</u>
ASSETS						
Cash and cash equivalents	\$ 588,966	\$ 452,349	\$ 66,811	\$ 38,421	\$ 10,208	\$ 1,156,755
Taxes receivable	<u>573,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,001</u>
Total assets	<u>1,161,967</u>	<u>452,349</u>	<u>66,811</u>	<u>38,421</u>	<u>10,208</u>	<u>1,729,756</u>
LIABILITIES						
Due to others	588,966	389,161	2,192	18,017	10,208	1,008,544
Uncollected taxes	<u>573,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>573,001</u>
Total liabilities	<u>1,161,967</u>	<u>389,161</u>	<u>2,192</u>	<u>18,017</u>	<u>10,208</u>	<u>1,581,545</u>
NET POSITION						
Restricted for individuals, organizations, and other governments	\$ <u>-</u>	\$ <u>63,188</u>	\$ <u>64,619</u>	\$ <u>20,404</u>	\$ <u>-</u>	\$ <u>148,211</u>

PIKE COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	<u>Tax Commissioner</u>	<u>Clerk of Court</u>	<u>Sheriff's Department</u>	<u>Probate Court</u>	<u>Magistrate Court</u>	<u>Total</u>
ADDITIONS						
Taxes	\$ 31,604,961	\$ -	\$ -	\$ -	\$ -	\$ 31,604,961
Fines and fees	-	779,799	113,398	273,760	201,859	1,368,816
Court individual cases	-	<u>361,948</u>	-	<u>22,191</u>	-	<u>384,139</u>
Total additions	<u>31,604,961</u>	<u>1,141,747</u>	<u>113,398</u>	<u>295,951</u>	<u>201,859</u>	<u>33,357,916</u>
DEDUCTIONS						
Taxes and fees paid to other agencies	31,604,961	779,799	107,080	272,857	201,859	32,966,556
Other custodial disbursements	-	<u>630,452</u>	-	<u>14,253</u>	-	<u>644,705</u>
Total deductions	<u>31,604,961</u>	<u>1,410,251</u>	<u>107,080</u>	<u>287,110</u>	<u>201,859</u>	<u>33,611,261</u>
Net increase (decrease) in fiduciary net position	-	(268,504)	6,318	8,841	-	(253,345)
Net position – beginning of year	-	<u>331,692</u>	<u>58,301</u>	<u>11,563</u>	-	<u>401,556</u>
Net position – end of year	\$ -	\$ <u>63,188</u>	\$ <u>64,619</u>	\$ <u>20,404</u>	\$ -	\$ <u>148,211</u>

**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***

Pike County Board of Commissioners
Pike 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Pike County, Georgia as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise Pike County, Georgia's basic financial statements and have issued our report thereon dated March 26, 2026.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Pike County, Georgia's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Pike County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Pike 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. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

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

Purpose of this Report

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

Morrow, Georgia
March 26, 2026