

PRELIMINARY OFFICIAL STATEMENT DATED JULY 25, 2024.

NEW ISSUE
BOOK-ENTRY ONLY

RATINGS: Moody's: "[]"
See "MISCELLANEOUS, -Ratings" herein.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other matters, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under § 103 of the Internal Revenue Code of 1986, as amended, and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation. See Appendix B herein for the form of the opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete discussion of the tax status of the Bonds and certain other tax consequences relating to the Bonds, see "TAX STATUS" herein.

\$15,000,000*
WAYNE COUNTY (GEORGIA)
General Obligation Sales Tax Bonds, Series 2024

Dated: Date of Issuance

Principal Due: September 1, as shown on inside cover

The WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024 (the "Bonds") will be issued in registered form in the name of Cede & Co., as the nominee for The Depository Trust Company ("DTC"), New York, New York. Individual purchases of the Bonds must be made in book-entry form only in authorized denominations of \$5,000 or any integral multiple thereof. Individual purchasers ("Beneficial Owners") of the Bonds will not receive physical delivery of the Bonds. Transfers of the Bonds will be effected through a book-entry system as described herein.

Interest on the Bonds will be payable on March 1 and September 1 of each year (each an "Interest Payment Date"), beginning March 1, 2025. So long as DTC or its nominee is the registered owner of the Bonds, disbursements of payments of principal of and interest on the Bonds to DTC is the responsibility of Regions Bank, Atlanta, Georgia, as Paying Agent; disbursements of such payments to DTC Participants is the responsibility of DTC; and disbursements of such payments to the Beneficial Owners is the responsibility of Direct and Indirect Participants as more fully described herein. See "THE BONDS -Book Entry Only System of Delivery of the Bonds" herein.

The Bonds are not subject to redemption prior to their respective maturities.*

The Bonds are being issued to provide funds to finance the costs of acquiring, constructing, and equipping certain capital outlay projects of Wayne County (the "County") and the costs of issuance of the Bonds. See "THE BONDS -Estimated Sources and Uses of Funds; and -The Projects" herein.

The Bonds are general obligations of the County. Principal of and interest on the Bonds are payable first from receipts of a one percent (1%) special purpose local option sales and use tax (the "Sales Tax") which is scheduled to begin being collected in the County on July 1, 2024. The County reasonably expects that such receipts will be sufficient to pay all debt service on the Bonds. Nevertheless, if such receipts are insufficient, debt service on the Bonds shall be paid, to the extent necessary, from the general fund of the County or from an *ad valorem* tax to be levied, without limitation as to rate or amount, upon all property in the County subject to taxation for general obligation bond purposes. Prior to the issuance of the Bonds, the governing body of the County will provide for the assessment and collection of an *ad valorem* tax on all property in the County subject to taxation for general obligation bond purposes, which, together with such Sales Tax collections, will be sufficient to pay the principal of and interest on the Bonds as they become due and payable.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THE BONDS OR THE SECURITY THEREFOR. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION.

The are offered when, as and if issued by the County, subject to the approval of legality by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel. Certain legal matters relating to the Bonds will be passed on by Andy R. Beaver, Esq., Jesup, Georgia, counsel for the County. Gray Pannell & Woodward LLP, Savannah, Georgia is serving as Disclosure Counsel. Delivery of the Bonds in definitive form is expected to be made through DTC in New York, New York, on or about _____, 2024.

RAYMOND JAMES

Official Statement dated _____, 2024.

* Preliminary, subject to change.

This Preliminary Official Statement and the information contained herein are subject to change, completion, or amendment without notice. The Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

MATURITY SCHEDULE*

\$15,000,000*

WAYNE COUNTY (GEORGIA)

GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024

(September 1)

<u>Maturity</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Price/Yield</u>	<u>CUSIP¹</u>
2025	\$2,150,000			
2026	2,280,000			
2027	2,420,000			
2028	2,560,000			
2029	2,710,000			
2030	2,880,000			

¹CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the County, Bond Counsel, or Disclosure Counsel and are included solely for the convenience of the registered owners of the applicable Bonds. None of the aforementioned participants in the financing or the Underwriter of the Bonds are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the applicable Bonds or as included herein, or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part, that are applicable to all or a portion of certain maturities of the Bonds.

WAYNE COUNTY, GEORGIA

Board of Commissioners

Mike Gordon, *District 1 and Chairman*
Kevin McCrary, *District 2*
Tim Hopkins, *District 3*
James "Boot" Thomas, *District 4*
Jamie Hickox, *District 5*

Appointed Officials

Paul Drawdy, *County Administrator*
Amanda Hannah, *County Clerk*

COUNTY ATTORNEY

Andy R. Beaver, Esq.
Jesup, Georgia

BOND AND DISCLOSURE COUNSEL

Gray Pannell & Woodward LLP
Savannah, Georgia

UNDERWRITER

Raymond James & Associates, Inc.
Atlanta, Georgia

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* * * * *

This Official Statement, which includes the cover page and the Appendices hereto, does not constitute an offer to sell or the solicitation of any offer to buy in any jurisdiction to any person to whom it is unlawful to make such offer, solicitation or sale.

Raymond James & Associates, Inc., Atlanta, Georgia (the “**Underwriter**”), has provided the following sentence for inclusion in this Official Statement. The Underwriter has reviewed the information in this Official Statement in accordance with, and as part of, its responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE TERMS OF THIS OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THE BONDS HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT APPROVED OR DISAPPROVED OF THE BONDS OR CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

NEITHER THE SECURITIES AND EXCHANGE COMMISSION NOR ANY STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OF THE SECURITIES OR PASSED UPON THE ADEQUACY OR ACCURACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The information set forth herein has been furnished by the County and by other sources which are believed to be reliable. The information and expressions of opinion contained herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County or the other matters described herein since the date hereof.

This Official Statement includes descriptions and summaries of certain events, matters and documents. Such descriptions and summaries do not purport to be complete and all such descriptions, summaries and references thereto are qualified in their entirety by reference to this Official Statement in its entirety and to each such document, copies of which may be obtained from the County. Any statements made in this Official Statement or the appendices hereto involving matters of opinion or estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of such opinions or estimates will be realized.

This Official Statement (including the Appendices attached hereto) contains forecasts, projections, and estimates that are based on current expectations but are not intended as representations of fact or guarantees of results. If and when included in this Official Statement (including the Appendices attached hereto), the words “expects,” “forecasts,” “projects,” “intends,” “anticipates,” “estimates,” and analogous expressions are intended to identify forward looking statements as defined in the Securities Act of 1933, as amended, and any such statements inherently are subject to a variety of risks and uncertainties, which could cause actual results to differ materially from those contemplated in such forward looking statements. These forward looking statements speak only as of the date of this Official Statement. The County disclaims any obligation or undertaking to release publicly any updates or revisions to any forward looking statement contained herein to reflect any change in the County’s expectations with regard thereto or any change in events, conditions, or circumstances on which any such statement is based.

This Official Statement is delivered in connection with the sale of securities referred to herein and may not be reproduced or used, in whole or in part, for any other purposes.

This Official Statement does not constitute a contract between the County and any one or more owners of the Bonds, nor does this Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Bonds in any jurisdiction in which it is unlawful to make such offer, solicitation or sale. No dealer, salesperson or other person has been authorized by the County to give any information or to make any representation other than those contained herein, and, if given or made, such other

information or representation must not be relied upon as having been authorized by the County or any other person.

The prices and other terms respecting the offering and sale of the Bonds may be changed from time to time by the Underwriter after the Bonds are released for sale, and the Bonds may be offered and sold at prices other than the initial offering prices, including sales to the Underwriter who may sell the Bonds into investment accounts.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVER-ALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICES OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

The Bonds have not been registered under the Securities Act of 1933, and the Resolution (as defined herein) has not been qualified under the Trust Indenture Act of 1939, in reliance on exemptions contained in such Acts.

This Preliminary Official Statement has been deemed final by the County for purposes of Securities Exchange Act Rule 15c2-12, except for the permitted omissions described in paragraph (b)(1) of Rule 15c2-12.

OFFICIAL STATEMENT

\$15,000,000*
WAYNE COUNTY, GEORGIA
GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024

INTRODUCTION

This Official Statement of Wayne County, Georgia (the “**County**”), which includes the cover page and the Appendices hereto, sets forth information concerning the County and the proposed WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024 (the “**Bonds**”).

The information contained in this section entitled “INTRODUCTION” is a brief description of the terms of and security for the Bonds and does not purport to be comprehensive or definitive. A full review of the entire Official Statement, as well as the documents summarized or described herein, should be made. This Official Statement speaks only as of its date, and the information contained herein is subject to change. All references herein to, or summaries of, the Resolution (hereinafter defined) or other documents or official acts are qualified in their entirety by the exact terms of such documents or official acts, copies of which are available from the County. All references herein to, or summaries of, the Bonds are qualified in their entirety by the definitive form thereof and the provisions with respect thereto included in the Resolution. All undefined, capitalized terms used herein shall have the meaning ascribed to such terms in the Resolution unless the context requires otherwise.

The County

The County is a political subdivision of the State. The County, established in 1803, is located in southeastern Georgia, approximately 75 miles south of the port city of Savannah, Georgia and approximately 40 miles north of Brunswick, Georgia and the Golden Isles. The County has an estimated population of 31,373 residents according to the U.S. Census Bureau estimates as of July 1, 2023. For more detailed information, see “WAYNE COUNTY, GEORGIA.”

Purpose of the Bonds

The Bonds are being issued to provide funds to finance the costs of acquiring, constructing, and equipping certain capital outlay projects for the County and the costs of issuance of the Bonds. See “THE BONDS -Estimated Sources and Uses of Funds; and -The Projects” herein.

Security and Sources of Payment for the Bonds

General Obligation Debt. The Bonds are general obligations of the County and will constitute a pledge of the full faith, credit, and taxing power of the County. Principal of and interest on the Bonds are payable first from the receipts of a one percent (1%) special purpose local option sales and use tax (the “**Sales Tax**”) collected within the territorial limits of the County. To the extent that the proceeds of the Sales Tax are insufficient to make such payments, the principal of and interest on the Bonds are payable from an *ad valorem* tax which may be levied, without limitation as to rate or amount, upon all taxable property subject to taxation for general obligation bond purposes within the territorial limits of the County. Prior to the issuance of the Bonds, the governing body of the County will provide for the assessment and collection of an *ad valorem* tax within the County in an amount which, together with the Sales Tax collections, will be sufficient to pay the principal of and interest on the Bonds as they become due and payable. For more detailed information, see “THE BONDS -Security and Sources of Payment for the Bonds” and “WAYNE COUNTY AD VALOREM TAXATION.”

Description of the Bonds

Redemption. The Bonds are not subject to redemption by the County prior to their respective maturities.*

Denominations. Individual purchases of the Bonds may be made in book entry form only in denominations of \$5,000 or any integral multiple thereof.

* The use of the asterisk (*) throughout this Preliminary Official Statement indicates information which is subject to change.

Registration and Transfer. The Bonds will be registered in the name of Cede & Co., as registered owner and nominee of The Depository Trust Company, New York, New York (“**DTC**”). DTC will serve as securities depository for the Bonds and the Bonds may be registered, transferred, or exchanged in accordance with the rules of DTC.

Manner of Making Payments. Interest on the Bonds is payable on March 1 and September 1 (each an “**Interest Payment Date**”) in each year, commencing on March 1, 2025. The interest so payable on any such Interest Payment Date will be paid to the person in whose name the Bonds are registered at the close of business on the 15th day of the calendar month preceding such Interest Payment Date (the “**Record Date**”); provided, however, that if and to the extent a default shall occur in the payment of interest due on said Interest Payment Date, such past due interest shall be paid to the persons in whose names outstanding Bonds are registered on a subsequent date of record established by notice given by mail by the Paying Agent (as defined herein) to the holders of the Bonds not less than 30 days preceding such subsequent date of record. The Bonds bear interest at the rates per annum and mature on September 1 in the years and principal amounts set forth on the inside cover page hereof.

So long as DTC or its nominee is the registered owner of the Bonds, principal of and interest on the Bonds are payable by wire transfer by the Paying Agent to Cede & Co., as nominee for DTC, which, in turn, will remit such amounts to DTC Participants (as herein defined) for subsequent disbursement to the Beneficial Owners (as defined herein). For more detailed information on the Bonds, see “**THE BONDS**.”

Tax Status

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation. Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

See Appendix B herein for the form of opinion Bond Counsel proposes to deliver in connection with the issuance of the Bonds. For a more complete discussion of the tax status of the Bonds and certain other tax consequences relating to the Bonds, see “**TAX STATUS**” herein.

Bond Registrar and Paying Agent

Regions Bank, Atlanta, Georgia, will serve as Bond Registrar and Paying Agent for the Bonds.

Professionals Involved in the Offering

Certain legal matters pertaining to the County and the authorization and issuance of the Bonds are subject to the approving legal opinion of Gray Pannell & Woodward LLP, Savannah, Georgia, as Bond Counsel; see Appendix B for the proposed form of Bond Counsel’s opinion to be delivered in connection with the issuance of the Bonds. Certain other legal matters will be passed upon for the County by its counsel, Andy R. Beaver, Esq., Jesup, Georgia, and by Gray Pannell & Woodward LLP, Savannah, Georgia, Disclosure Counsel. The financial statements of the County for the fiscal year ended December 31, 2023, attached hereto as Appendix A, have been audited by Harris & Company, P.C., Jesup, Georgia, independent certified public accountants, to the extent and for the period indicated in their report thereon which appears in Appendix A hereto.

Terms of the Offering

Authority for Issuance. The Bonds shall be issued under authority of the Constitution of the State of Georgia and the general laws of the State of Georgia, and pursuant to the provisions of a bond resolution

adopted by the governing body of the County on _____, 2024 (the “**Resolution**”). The issuance of the Bonds was approved by a majority of the votes cast in the County in a special county one percent sales and use tax election held in the County on March 12, 2024 (the “**Election**”).

Offering. The Bonds are offered when, as, and if issued by the County, subject to prior sale and to withdrawal or modification of the offer without notice, and to approval of legality by Gray Pannell & Woodward LLP, Bond Counsel.

Delivery. The Bonds in definitive form are expected to be delivered through DTC in New York, New York on or about _____, 2024.

Continuing Disclosure

The County will undertake responsibility for any continuing disclosure to beneficial owners of the Bonds. Pursuant to Securities and Exchange Commission Rule 15c2-12 under the Securities Exchange Act of 1934 (the “**Rule**”), the County will sign, as of the date of the issuance and delivery of the Bonds, a Disclosure Dissemination Agreement (“**Disclosure Dissemination Agreement**”) with Digital Assurance Certification, L.L.C. (“**DAC**”), under which the County has designated DAC as Disclosure Dissemination Agent. The County has covenanted for the benefit of the owners of the Bonds in the Disclosure Dissemination Agreement to provide (a) certain financial information and operating data relating to the System annually to the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access System (“**EMMA**”) and (b) notices of the occurrence of certain events to EMMA. The Disclosure Dissemination Agreement will allow the Underwriter of the Bonds to comply with the Rule. For more detailed information on the County’s disclosure obligations see “MISCELLANEOUS -Continuing Disclosure” and “Appendix C: FORM OF DISCLOSURE DISSEMINATION AGREEMENT.”

Additional Information

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Bonds, the County, the Resolution, and the security and sources of payment for the Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Resolution, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Bonds are qualified in their entirety to the form thereof included in the Resolution. Copies of the Resolution and other documents and information are available upon request, and upon payment to the County of a charge for copying, mailing and handling, from Wayne County, 341 East Walnut Street, Jesup, Georgia 31546, telephone (912)427-5900, Attention: County Administrator.

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THE BONDS

General Provisions

The Bonds, dated as of their date of issuance and delivery, will bear interest at the rates per annum, calculated on the basis of a 360-day year consisting of twelve 30-day months, and mature on September 1 in the years and in the amounts set forth on the inside cover page hereof. Interest shall be payable on March 1 and September 1 of each year beginning March 1, 2025.

Redemption

The Bonds are not subject to redemption prior to their respective maturities.*

Book-Entry Only System of Delivery of Bonds

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, in the principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“**Direct Participants**”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“**DTCC**”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“**Indirect Participants**”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC’s records. The ownership interest of each actual purchaser of each Bond (a “**Beneficial Owner**”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC’s records reflect only the identity of the Direct

Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to an issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the County or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the County or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner shall give notice to elect to have its Bonds purchased or tendered, through its Participant, to Paying Agent, and shall effect delivery of such Bonds by causing the Direct Participant to transfer the Participant's interest in the Bonds, on DTC's records, to Paying Agent. The requirement for physical delivery of Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to Paying Agent's DTC account.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the County or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, security certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, security certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Authority for Issuance of the Bonds

The Bonds are being issued pursuant to the authority granted by (i) the Constitution of Georgia, (ii) the general laws of the State of Georgia, particularly the Special County One Percent (1%) Sales and Use Tax codified in Part 1, Article 3 of Chapter 8 of Title 48 of Official Code of Georgia Annotated (“O.C.G.A.”), and (iii) the Resolution. The Board of Commissioners, as the governing body of the County, adopted a resolution on November 6, 2023, imposing the Sales Tax within the County and authorizing the issuance of general obligation debt of the County, conditioned upon approval of a majority of the votes cast in the Election. The resolution calling the Election and the notice of the Election stipulated an interest rate for the Bonds not exceeding six percent (6.0%) per annum. The Election was held in accordance with Article 14 of Chapter 2 of Title 21 of O.C.G.A. The canvass of the Election showed 2,216 “Yes” votes and 1,175 “No” votes, a 65.3% approval by those who voted in the Election. Subsequent to such approval, the Board of Commissioners adopted a resolution on May 6, 2024, declaring the results of the Election and declaring its intent to issue the general obligation debt authorized by the Election.

Validation of the Bonds

The Bonds and the security therefor were confirmed and validated on June 12, 2024, by the Superior Court of Wayne County, Civil Action No. 2024SUCV134, in accordance with the procedures of Article 2 of Chapter 82 of Title 36 of O.C.G.A. Under Georgia law, the judgment of validation will be forever conclusive against the County.

Estimated Sources and Uses of Funds

Sources of Funds:

Proceeds from Sale of Bonds¹ \$ _____
Total Sources of Funds: \$ _____

Uses of Funds:

Costs of Projects \$ _____
Estimated Costs of Issuance² _____
Total Uses of Funds: \$ _____

¹ [Includes net original issue discount/premium of \$ _____].

² Includes underwriter’s discount, initial Bond Registrar and Paying Agent’s fee, legal and accounting fees, rating agency’s fees, cost of printing, and other estimated miscellaneous fees and expenses associated with the issuance of the Bonds.

The Projects

Description of Projects. At the Election, the voters approved the imposition and collection of the Sales Tax in order to fund certain capital outlay projects for the County and the cities of Jesup, Odum, and Screven (the “Municipalities”). The proceeds from the sale of the Bonds and the investment earnings thereon, together with Sales Tax proceeds, will be used to acquire, construct, and equip, in whole or in part, the projects of the County as approved by the voters voting in the Election (collectively, the “Projects”). The primary Projects to be financed with proceeds of the Bonds consist of constructing and equipping improvements to the County courthouse annex, and constructing and equipping a new community center and competition swimming pool.

The County will require contractors engaged in the construction of the Projects to obtain performance and payment bonds, a certificate of insurance for general liability, a certificate of insurance for workers’ compensation, a certificate of insurance/auto liability and excess liability, and evidence of property insurance for builders’ risk.

Investment of Money

Construction Fund. Upon the issuance and delivery of the Bonds, the proceeds of the Bonds will be deposited in the WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, 2024 CONSTRUCTION FUND (the “**Construction Fund**”), a trust fund held by the Construction Fund Custodian (as defined herein).

Money in the Construction Fund which are not needed at the time to pay current obligations during the construction and equipping of the County Projects may be invested in any of the following investments allowed by O.C.G.A. § 36 82 7, and no others:

- (a) the local government investment pool created in O.C.G.A. § 36-83-8; or
- (b) the following securities and no others:
 - (i) bonds or other obligations of the County, or bonds or obligations of the State or other states or of counties, municipal corporations, and political subdivisions of the State;
 - (ii) bonds or other obligations of the United States or of subsidiary corporations of the United States government, which are fully guaranteed by such government;
 - (iii) obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;
 - (iv) bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;
 - (v) certificates of deposit of national or state banks located within the State which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within the State which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any proceeds of the Series 2024 Bonds; provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within the State or with a trust office within the State, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State or other states or any county or municipal corporation in the State, obligations of the United States or subsidiary corporations included in subparagraph (ii) above, obligations of the agencies and instrumentalities of the United States government included in subparagraph (iii) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities included in subparagraph (iv) above; and
 - (vi) securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to

time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) the portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in subparagraph (ii) and (iii) above and repurchase agreements fully collateralized by any such obligations;

(B) such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State; and

(vii) interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the money so placed to be available for use at the time provided with respect to the investment or reinvestment of such money.

Other Money.

(a) Pursuant to the Resolution, the County is authorized to establish, prior to or concurrently with the issuance and delivery of the Bonds, three special accounts designated the WAYNE COUNTY 2024 SPECIAL COUNTY ONE PERCENT SALES AND USE TAX PROCEEDS ACCOUNT (the “**Sales Tax Proceeds Account**”), the WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024 DEBT SERVICE ACCOUNT (the “**Debt Service Account**”) and the WAYNE COUNTY 2024 SPECIAL COUNTY ONE PERCENT SALES AND USE TAX PROJECTS ACCOUNT (the “**Projects Account**”). Money in said accounts may be invested and reinvested in such investments as are set forth in the Resolution. Money in the Sales Tax Proceeds Account and the Debt Service Account shall be held and kept separate and apart from all other funds of the County and shall not in any manner be commingled with other funds of the County.

(b) Money in the Sales Tax Proceeds Account, Debt Service Account and the Projects Account may be invested by the custodian of said account in the following investments, if and to the extent the same are at the time legal for investment of such money:

(i) any of the following investments (presently authorized by O.C.G.A. § 36-80-3 and O.C.G.A. § 36-83-4), if and to the extent the same are at the time legal for investment of such money:

(A) obligations of the United States and of its agencies and instrumentalities, or obligations fully insured or guaranteed by the United States government or by one of its agencies;

(B) obligations of any corporation of the United States government;

(C) bonds or certificates of indebtedness of the State and of its agencies and instrumentalities, or of other states;

(D) obligations of other political subdivisions of the State;

(E) certificates of deposit of banks which have deposits insured by the Federal Deposit Insurance Corporation; provided, however, that portion of such certificates of

deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured;

(F) prime bankers' acceptances;

(G) repurchase agreements; and

(H) the local government investment pool established by O.C.G.A. § 36-83-8;

and

(ii) any other investments to the extent at the time hereafter permitted by the applicable law of the State for the investment of public funds.

Authorized Construction Fund Disbursements

Withdrawals from the Construction Fund may be made for the purpose of paying the cost of acquiring, constructing, and equipping the Projects, including reimbursing the County for advances from its other funds to accomplish the purposes hereinafter described and including the purchase of such property and equipment as may be useful in connection therewith, and, without intending thereby to limit or to restrict or to extend any proper definition of such cost as contained in the laws of the State of Georgia relating to expenditure of proceeds of general obligation sales tax bonds, shall include:

(a) The cost of indemnity and fidelity bonds either to secure deposits in the Construction Fund or to insure the faithful completion of any contract pertaining to the Projects;

(b) Any taxes or other charges lawfully levied or assessed against the Projects;

(c) Fees and expenses of architects and engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the acquisition, construction and equipping of the Projects;

(d) All other items or expenses not elsewhere in this Section specified incident to the Projects;

(e) Payments made for labor, contractors, builders and materialmen in connection with the Projects and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances made to it for the purpose of paying any of the aforementioned costs;

(f) The cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights-of-way necessary for the Projects and appurtenances in connection therewith, and options and payments thereon, and any easements or rights-of-way or any damages incident to or resulting from the acquisition, construction and equipping of the Projects; and

(g) Costs and expenses incident to the issuance of the Bonds.

Requisition Procedure

All payments from the Construction Fund shall be made upon checks signed by an officer of the County properly authorized to sign in its behalf, but before such officer shall sign any such checks (other than checks issued in payment for the costs incident to the issuance of the Bonds which shall not require the hereinafter described requisition and certificate but shall require an invoice for such payment) there shall be filed with the County a requisition and certificate, signed by the Project Superintendent, certifying: (i) the amount to be paid and the name of the person, firm, or corporation to whom payment is due, (ii) that an obligation has been incurred by the County, that the same is a proper charge and has not been paid, and that the project superintendent has a copy of the invoice for the obligation, (iii) that the project superintendent has no notice of any liens or rights to liens which should be satisfied before such payment is made, (iv) that such requisition contains no item representing retained percentages which the County is entitled to retain, and (v) that the materials, supplies, or equipment invoiced were actually installed in or about the construction site or delivered at the site for that purpose.

Security and Sources of Payment for the Bonds

Security from Ad Valorem Taxation. The Bonds will constitute general obligation debt of the County within the meaning of Article IX, Section V, Paragraph I of the Constitution of Georgia and shall count against the limitation on debt contained therein. See “DEBT STRUCTURE OF WAYNE COUNTY -Debt Limitation.” Said limitation requires that the debt of the County shall never exceed 10% of the assessed value of taxable property within the territorial limits of the County. Any liability on such debt that is not satisfied from the proceeds of the Sales Tax shall be satisfied from the general fund of the County, in which event the principal of and interest on the Bonds will be payable from *ad valorem* taxes levied, without limitation as to rate or amount, upon all taxable property within the County that is subject to taxation for general obligation bond purposes, in an amount sufficient to pay the principal of and interest on the Bonds.

Prior to the issuance of the Bonds, the Board of Commissioners, as required by Article IX, Section VI, Paragraph VI of the Constitution of the State of Georgia, will provide for the assessment and collection of an *ad valorem* tax on all taxable property within the territorial limits of the County subject to taxation for general obligation bond purposes in an amount, which, together with the Sales Tax collections, will be sufficient to pay the principal of and interest on the Bonds as the same become due and payable. The proceeds of the *ad valorem* tax assessed to pay the principal of and interest on the Bonds, together with any other money collected for such purpose, will be placed, pursuant to Article IX, Section V, Paragraph VI of the Constitution of the State of Georgia, in the County Debt Service Account, as a sinking fund, to be used exclusively for paying the principal of and interest on the Bonds. Such money will be held and kept separate and apart from all other revenues collected by the County.

Security from Sales Tax. Payment of the principal of and interest on the Bonds will be secured by, and will be first payable from, the Sales Tax. The Sales Tax is projected to begin being levied in the County on July 1, 2024, and will be collected for a period of time not to exceed six years to raise an estimated \$28,000,000. The County and the Municipalities have entered into an intergovernmental contract, dated November 6, 2023 (the “**Intergovernmental Contract**”), relating to the distribution of the Sales Tax.

According to the Intergovernmental Contract, the County will receive approximately \$17,780,000 of the proceeds of the Sales Tax, the City of Jesup will receive approximately \$9,100,000 of the proceeds of the Sales Tax, the City of Odum will receive approximately \$370,000 of the proceeds of the Sales Tax, and the City of Screven will receive approximately \$700,000 of the proceeds of the Sales Tax.

All of the Sales Tax proceeds disbursed to the County by the State of Georgia Department of Revenue, Sales and Use Tax Division shall be deposited in the Sales Tax Proceeds Account and shall be distributed first to the Debt Service Account sufficient to satisfy the Debt Service Requirement on the Bonds for the current Bond Year. At such time as the Debt Service Requirement on the Bonds for such Bond Year has been satisfied, all remaining proceeds of the Sales Tax received in the current Bond Year shall be paid to the Municipalities in the amount of their respective percentage in accordance with the Intergovernmental Contract.

Notwithstanding the distribution provisions set forth in the Intergovernmental Contract, all funds provided by the Sales Tax (and any amount obtained from any *ad valorem* tax levied and collected for payment of the Bonds) are pledged irrevocably to and appropriated for the payment of the principal of and interest on the Bonds so that all of the Bonds will be fully paid as the same mature and become due. All proceeds of the Sales Tax will be deposited into the Debt Service Account until such time as there is on deposit in said account sufficient funds to pay the principal of and interest on the Bonds coming due in a Bond Year. All Sales Tax proceeds, if any, subsequently received in a Bond Year will be used to pay the costs of the Projects not paid for from proceeds of the Bonds.

The County has covenanted to pay to the Paying Agent on or before each Interest Payment Date, amounts sufficient to pay the principal of and interest on the Bonds on such dates. The County estimates that receipts of the Sales Tax will be sufficient to meet debt service requirements on the Bonds.

Pursuant to Part 1 of Article 3 of Chapter 8 of Title 48 of O.C.G.A. (the “**Sales Tax Act**”) and the results of the Election, the imposition of the Sales Tax has been authorized upon the retail purchase, retail

sale, rental, storage, use, and consumption of tangible personal property, and upon the services described and set forth in the Georgia Retailers’ and Consumers’ Sales and Use Tax Act (O.C.G.A. § 48-8-1, *et seq.*) (the “**State Sales Tax Act**”) within the County, subject to numerous exemptions. The Sales Tax is to correspond as nearly as practicable, except as to rate, with the 4% State of Georgia sales and use tax (the “**State Sales Tax**”) levied pursuant to the State Sales Tax Act, except that the Sales Tax does not apply to (1) the sale or use of any type of fuel used for off-road heavy-duty equipment, off-road farm or agricultural equipment, or locomotives, (2) sale or use of jet fuel as such term is defined in O.C.G.A. § 48-8-2, except to the extent allowed pursuant to O.C.G.A. § 48-8-3.5, (3) the sale or use of fuel that is used for propulsion of self-propelled motor vehicles on the public highways, (4) sale or use of energy used in the manufacturing or processing of tangible goods primarily for resale, (5) motor fuel as defined under paragraph (9) of O.C.G.A. § 48-9-2 for public mass transit, and (6) the purchase or lease of any motor vehicle pursuant to O.C.G.A. § 48-5C-1.

The Sales Tax shall be administered and collected by the State of Georgia Department of Revenue, Sales and Use Tax Division (the “**Collection Agent**”) in the same manner as the State Sales Tax. On or before the 20th day of each month, Sales Tax proceeds collected by retailers are required to be paid for the preceding month, except for retailers or providers of services with a very small tax liability who remit taxes to the Collection Agent quarterly. Retailers or providers of services are allowed, as a collection fee, a percentage of the amount of Sales Tax receipts due to the Department of Revenue in the form of a deduction in paying the amount due, if said receipts are not delinquent at the time of payment to the Department of Revenue. The rate of the deduction shall be the same as the rate from time to time authorized for deductions under the State Sales Tax.

The Collection Agent is required to disburse the proceeds of the Sales Tax as soon as practicable after collection. One percent of the amount collected is retained by the Collection Agent and paid into the general fund of the state treasury to defray the costs of administration.

Sales Tax Data. The prior special one percent sales and use tax (the “**Prior Sales Tax**”) was imposed on July 1, 2018 and ceased being collected on June 30, 2024. Set forth below is the total amount of the Prior Sales Tax distributed by the Collection Agent to the County as of December 31 in the years 2019 through 2023 and for the first six months of 2024.

<u>Calendar Year</u>	<u>Amount</u> ¹	<u>Percentage Change</u>
2019	\$3,605,211	--
2020 ²	3,926,080	8.9%
2021	4,617,169	17.6
2022	5,532,560	19.8
2023	5,602,974	1.3
2024 ³	2,892,732	3.1

- 1 Amounts shown are net of deductions allowed to retailers and net of commission allowed to the Collection Agent.
- 2 Data for 2020 intentionally deducts \$544,892.89 relating to the one audit adjustment return from the State Department of Revenue that occurred in September of 2020.
- 3 Data for 2024 is through June 2024. Percentage change represents collections first six months of calendar year 2023 (\$2,804,347) compared to the first six months of calendar year 2024 (\$2,892,732).

Source: State of Georgia Department of Revenue

WAYNE COUNTY, GEORGIA

Introduction

Wayne County is located in southeast Georgia, approximately 75 miles south of the port city of Savannah and 40 miles north of Brunswick and the Golden Isles. Neighboring counties are Long, McIntosh, Glynn, Brantley, Pierce, Bacon, Appling, and Tattnall Counties. The County was incorporated on May 11, 1803, having been created from Creek Indian land. At approximately 642 square miles, the County is the 11th largest of the State's 159 counties.

The three municipalities located in the County are Jesup, Odum, and Screven. The City of Jesup is the county seat and serves as the economic and retail center for the surrounding area.

The population of the County grew approximately 13.5% during the 20-year period from 2000 to 2020, from 26,565 residents in 2000 to 30,144 residents in 2020. This compares with Georgia's total population growth of approximately 30.8% during the same 20-year period. The estimated population of the County is 31,373 according to U.S. Census Bureau estimates as of July 1, 2023.

Set forth below are the percentages of land use for various categories within the territorial limits of the County, computed based upon the acres of land for the various categories set forth in the tax digest for each respective year.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agricultural	16.63%	17.98%	17.88%	17.34%	15.88%
Commercial	0.35	0.41	0.36	0.37	0.37
Industrial	0.65	0.65	0.66	0.66	0.66
Forest Land Cons. Use	43.64	42.08	42.33	42.60	43.29
Preferential	0.16	0.16	0.16	0.06	0.01
Qualified Timber	0.00	0.02	0.02	1.07	1.89
Residential	7.38	7.38	7.39	7.35	7.38
Utility	0.01	0.01	0.01	0.01	0.00
Conservation Use	<u>31.18</u>	<u>31.32</u>	<u>31.20</u>	<u>30.55</u>	<u>30.52</u>
Total	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>

Source: State of Georgia Department of Revenue, Local Government Services Division, County Digest Section.

Government Format and Principal Official

The County is a political subdivision of the State of Georgia. The affairs of the County are governed by a five-member Board of Commissioners. Each Commissioner is elected from single member districts and serves a four-year term. A candidate for commissioner must have been a resident of his or her respective district for at least two years prior to the date of election. Each commissioner must remain a resident of his or her respective district during the term of office. In addition, all commissioners must be citizens of the State who are at least 25 years of age on the date of taking office and must be qualified electors of the County. No commissioner can hold any other office of the County or the State while holding office as a commissioner. The Chairman of the Board of Commissioners is elected annually by the members of the Board of Commissioners.

The Board of Commissioners appoints a County Administrator, who is the chief executive officer of the County and head of the administrative branch of the County government. The County Administrator is responsible to the Board of Commissioners for the proper administration of all affairs of the County, except as otherwise provided by State law, including the appointment and removal of all officers and employees of the County.

Listed below are the current commissioners of the County, the expiration dates of their terms in office, years in office and principal occupations.

<u>Name</u>	<u>Expiration of Current Term</u>	<u>Principal Occupation</u>
Mike Gordon, <i>District 1 and Chairman</i>	December 31, 2024	Retired
Kevin McCrary, <i>District 2</i>	December 31, 2026	Self-employed
Tim Hopkins, <i>District 3</i>	December 31, 2024	Mechanical Nuclear Engineer
James "Boot" Thomas, <i>District 4</i>	December 31, 2026	Retired
Jamie Hickox, <i>District 5</i>	December 31, 2024	Self-employed Real Estate Agent

County Administrator. Paul Drawdy has served as the County Administrator since May 2023. Paul Drawdy has experience in both the private and public sectors. Mr. Drawdy is local business owner with nearly 30 years of experience in real estate and trucking. Mr. Drawdy also formerly served his community as a police officer, detective, police chief, and investigator with the District Attorney's office.

Government Services and Facilities

The County provides a full range of services including a system of courts, road construction and maintenance, and general administration among others. Additionally, the County provides emergency medical services and ambulance services. The County has a volunteer fire department. In a shared services agreement with the City of Jesup, Georgia, the city provides primary fire protection for the County. The County's sheriff's department maintains a 24-hour uniformed patrol. The County provides transportation services to the public to certain agency service centers and charges riders based on the County's transit rate schedule then in effect. The County's parks and recreation department operates athletic and recreational programs and operates community centers and parks. There is one public library in the County with approximately 63,000 volumes.

Employees/Employee Relations

As of June 1, 2024, the County had approximately 203 full-time and 275 part-time/temporary employees. The County's management believes that it enjoys an excellent relationship with its employees. The County has never experienced a major disruption of services due to a strike or employee action. No employees belong to labor unions or other collective bargaining groups and the County has no knowledge of any union organizing efforts.

Population Information

The following table sets forth the decennial census population estimates, including percentage of annual increase, of the County, the State, and the United States. The estimated population of the County is 31,373 according to U.S. Census Bureau estimates as of July 1, 2023.

<u>Year</u>	<u>Wayne County</u>	<u>Percentage Change</u>	<u>Georgia</u>	<u>Percentage Change</u>	<u>United States</u>	<u>Percentage Change</u>
1980	20,750	--	5,463,105	--	226,545,805	--
1990	22,356	7.7%	6,478,216	18.6%	248,709,873	9.8%
2000	26,565	18.8	8,186,453	26.4	281,421,906	13.2
2010	30,099	13.3	9,687,653	18.3	308,745,538	9.7
2020	30,144	0.1	10,711,937	10.6	331,449,281	7.4

Source: U.S. Department of Commerce, Bureau of the Census.

Per Capita Personal Income

The following table sets forth the per capita personal income in the County, the State, and the United States for the years 2018 through 2023. Information for 2023 is not yet available for the County.

<u>Year</u>	<u>Wayne County</u>	<u>Georgia</u>	<u>United States</u>
2018	\$31,165	\$46,626	\$53,309
2019	32,367	48,535	55,547
2020	35,791	51,456	59,151
2021	38,894	56,172	64,327
2022	37,869	56,588	65,473
2023	-	58,581	68,531

Source: U.S. Department of Commerce, Bureau of Economic Analysis, Regional Accounts Data (County last updated November 16, 2023 and State and Country last updated March 29, 2024).

Median Home Values

The following table shows the median values for owner-occupied housing units in the County, the State, and the United States for the years 2018 through 2022. Data is not yet available for 2023.

<u>Year</u>	<u>Wayne County</u>	<u>Georgia</u>	<u>United States</u>
2018	\$107,900	\$166,800	\$204,900
2019	105,400	176,000	217,500
2020	116,000	190,200	229,800
2021	121,700	206,700	244,900
2022	142,200	245,900	281,900

Source: U.S. Census Bureau, American Community Survey (ACS), 5-Year Estimates

Bank Deposits

As of June 30, 2023, five financial institutions with a total of five branch offices provided banking services within the County. The following are the total deposits (rounded in thousands) in the County's financial institutions as of June 30 in each of the years 2019 through 2023. June 30, 2024 data is not yet available.

<u>Year</u>	<u>Amount</u>	<u>Percentage Change</u>
2019	\$251,337,000	--
2020	322,730,000	28.4%
2021	340,502,000	5.5
2022	370,977,000	8.9
2023	387,986,000	4.5

Source: Federal Deposit Insurance Corporation.

Building Permits

The following table shows a summary of annual new residential construction building permits in the County for the years 2019 through 2023.

<u>Year</u>	<u>Permits Issued</u>	<u>Construction Costs</u>
2019	56	\$8,517,410
2020	84	14,372,010
2021	119	21,932,695
2022	144	31,758,723
2023	130	25,347,281

Source: Georgia Department of Labor, Labor Market Explorer.

Industry and Employment

Civilian Employment Statistics of Wayne County. Average monthly employment includes nonagricultural wage and salary employment, self-employed, unpaid family and private household workers, and agricultural workers. Persons in labor disputes are counted as employed. The use of rounded data does not imply that the numbers are exact.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Employment	11,082	10,923	11,364	11,465	11,565
Unemployment	<u>480</u>	<u>642</u>	<u>448</u>	<u>382</u>	<u>394</u>
Total Labor Force	<u>11,562</u>	<u>11,565</u>	<u>11,812</u>	<u>11,847</u>	<u>11,959</u>
County Unemployment Rate	4.2%	5.6%	3.8%	3.2%	3.3%
State Unemployment Rate	3.6%	6.5%	3.9%	3.1%	3.2%
U.S. Unemployment Rate	3.7%	8.1%	5.3%	3.6%	3.6%

Source: Georgia Department of Labor, Workforce Statistics & Economic Research

The County has a 3.6% unemployment rate according to Georgia Department of Labor preliminary estimates for May, 2024 (not seasonally adjusted).

Economic Sector Distribution. The following table shows the average percentage of persons who worked in each major sector of the local economy in the County in the years 2019 through 2023. Data are average monthly percent for each respective year. Figures are based on employees covered under the State unemployment insurance program.

<u>Industry</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture, Forestry, Fishing & Hunting	1.2%	1.2%	1.1%	1.1%	0.8%
Construction	9.6	10.1	9.9	9.4	9.2
Manufacturing	15.3	15.6	15.5	16.2	16.8
Utilities	0.4	0.4	0.4	0.3	0.3
Wholesale Trade	1.2	1.5	1.5	1.4	1.7
Retail Trade	13.8	13.6	14.3	14.5	14.5
Transportation and Warehousing	1.6	1.5	1.3	1.3	1.3
Information	0.9	1.0	0.7	0.6	0.7
Finance and Insurance	2.5	2.6	2.6	2.7	2.3
Real Estate and Rental and Leasing	1.0	0.7	0.8	0.8	0.6
Professional Scientific & Technical Svc	1.6	1.6	1.8	1.9	1.9
Management of Companies and Enterprises	*	*	*	*	*
Admin., Support, Waste Mgmt, Remediation	2.0	1.5	2.4	2.1	2.3
Education Services	*	*	*	*	*
Health Care and Social Assistance	10.1	9.9	10.1	9.9	10.0
Arts, Entertainment, and Recreation	*	*	0.5	0.5	0.5
Accommodation and Food Services	8.7	8.2	8.4	8.5	8.6
Other Services (except Public Admin.)	2.1	1.8	1.8	1.9	1.9
Unclassified - industry not assigned	0.2	0.1	0.2	0.4	0.5
Federal, State, and Local Government	<u>27.0</u>	<u>27.5</u>	<u>26.1</u>	<u>25.6</u>	<u>25.4</u>
Totals	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>	<u>100.0%</u>

Note: *Denotes confidential data relating to individual employers and cannot be released. These data use the North American Industrial Classification System (NAICS) categories. Average weekly wage is derived by dividing gross payroll dollars paid to all employees - both hourly and salaried - by the average number of employees who had earnings; average earnings are then divided by the number of weeks in a reporting period to obtain weekly figures. Figures in other columns may not sum accurately due to rounding.

Source: State of Georgia Department of Labor, Labor Information Systems.

Principal Employers. Set forth below are the principal employers located in the County as of January 1, 2024, their type of business, and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in the County or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the employers listed.

<u>Employer</u>	<u>Type of Business</u>	<u>Employees</u>
Rayonier Advanced Materials	Industrial Paper Manufacturer	809
Wayne County Board of Education	School System	725
Wayne Memorial Hospital	Health Care	510
Federal Correctional Institute	Prison	325
Wal-Mart	Retail Sales	307
Wayne County Commission	County Government	312
Georgia Department of Transportation	State Road Dept	180
Great Sothern Wood	Lumber Yard	160
EAM Corporation	Engineered Paper Products	148

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DEBT STRUCTURE OF WAYNE COUNTY

Summary of County Debt by Category

Set forth below is information concerning tax supported debt of the County as of January 1, 2024, and as of the anticipated date of issuance of the Bonds. The information set forth below should be read in conjunction with the County’s financial statements included as Appendix A hereto.

<u>Category of Obligation</u>	<u>Amount Authorized or Issued</u>	<u>Amount Outstanding as of January 1, 2024</u>	<u>Amount to be Outstanding Upon Issuance of the Bonds</u>
<i>General Obligation Debt¹</i>			
The Bonds	\$15,000,000	\$-0-	\$15,000,000*
General Obligation Ref. Bonds, Series 2016 ²	9,460,000	3,460,000	2,340,000
<i>Intergovernmental Contract Debt³</i>			
Hosp. Auth. Rev. Certificates Series 2015 ⁴	<u>13,790,000</u>	<u>4,835,000</u>	<u>3,300,000</u>
Total	<u>\$38,250,000*</u>	<u>\$8,295,000</u>	<u>\$20,640,000*</u>

1 General obligations of the County to which its full faith and credit and taxing power are pledged.

2 On September 1, 2016, the County issued its General Obligation Refunding Bonds, Series 2016 in the principal amount of \$9,460,000 for the purpose of refunding the County General Obligation Bonds, Series 2007. The bond bears interest at a rate of 1.94% per annum. Interest is payable semi-annually on March 1 and September 1 of each year. The bond is subject to scheduled mandatory redemption on March 1 of each year a final principal payment being due on March 1, 2026.

3 The financial obligations of the County under intergovernmental contracts constitute general obligations of the County to make the payments it has contracted to make by the provisions of the contracts. However, the County’s obligations under the contract do not constitute debt for purpose of the constitutional debt limit as described in “DEBT STRUCTURE OF WAYNE COUNTY - Debt Limitation.”

4 On May 12, 2015, the Hospital Authority of Wayne County, Georgia issued its Refunding Revenue Anticipation Certificates, Series 2015 in the aggregate principal amount of \$13,790,000. Interest on the certificates is payable semi-annually on March 1 and September 1 of each year. The certificates mature on March 1 of each year with a final principal maturity payment due on March 1, 2026. The certificates that remain outstanding bear interest at a rate of 5.00% per annum. The certificates are special limited obligations of the Hospital Authority, the principal of and interest on which are payable from and secured by a first priority pledge of and lien on the gross revenues derived by the Hospital Authority from its ownership and operation of Wayne Memorial Hospital. Payment of principal of and interest on the certificates is also secured by a debt service reserve. The certificates are further secured by an intergovernmental contract by and between the County and the Hospital Authority entered on May 2, 2006, as amended by an amendment to contract dated May 12, 2015 (“Contract”), whereby the County has agreed to levy an annual *ad valorem* tax on all taxable property located within the territorial limits of the County, at such rates within the seven mill limit, or such greater millage limit as may be hereafter authorized under the Hospital Authorities Law of Georgia, as may be necessary to produce in each year revenues which are sufficient to pay the principal of and interest on the certificates to the extent gross revenues of the hospital are insufficient for such purposes. The County has not been called on the make payments under the Contract.

The County has entered into lease purchase agreements for equipment outstanding in the aggregate principal amount of \$35,908 as of December 31, 2023. Reference is made to Notes (III)(F) and (H) of the financial statements of the County for the fiscal year ended December 31, 2023, included in Appendix A, for further discussion of the County’s long-term and short-term debt including post-closure care costs related to landfill closures. Reference is made to Note (III) (G) of the financial statements of the County for the fiscal year ended December 31, 2023, included in Appendix A, for a discussion regarding costs and liabilities relating to closed landfills.

Long and Short-Term Indebtedness

The County has no current plans to issue any short-term obligations and no plans to issue any long term indebtedness other than the Bonds.

Debt Limitation

State Law. Article IX, Section V, Paragraph I(a) of the Constitution of the State of Georgia provides that the County may not incur long-term obligations (other than refunding obligations) payable out of general property taxes without the approval of a majority of the qualified voters of the County voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the County may not incur long-term obligations payable out of general property taxes in excess of 10% of the assessed value of all taxable property within the County. Short-term obligations (those payable within the same calendar year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to the legal limitations described above.

As computed in the table on the following page, based upon assessed values as of January 1, 2023, the County could incur, upon necessary voter approval, immediately after the issuance of the Bonds, approximately \$77,607,510* of long-term obligations payable out of general property taxes. Assessments for the year 2024 have not been finalized; however, it is not expected that the assessed value of all taxable property for maintenance and operations would be less than the assessed value of all taxable property for maintenance and operations of the County for the year 2023.

Computation of Legal Debt Margin

Gross Tax Digest for the County as of January 1, 2023	\$1,139,092,276
Less M&O Exemptions ¹	<u>(189,617,172)</u>
Net M&O Tax Digest.....	\$949,475,104
Debt Limit (10% of Net M&O Tax Digest).....	\$94,947,510.40
Less Amount of Debt Outstanding Applicable to Debt Limit	<u>(17,340,000)*</u>
Legal Debt Margin.....	<u>\$ 77,607,510*</u>

¹Based on M&O exemptions. Actual bond exemptions are not available because in past years it has not been necessary for the County to levy a tax for any general obligation debt. It is not expected that the amount of bond exemptions would be materially higher than the amount of M&O exemptions.

Source: Georgia Department of Revenue.

Indebtedness of Overlapping Governmental Entities

Property owners in the County are responsible for both the County's debt obligations and any debt obligations of other taxing entities in the proportion to which the jurisdiction of the County overlaps such entities. Set forth below are the estimated overlapping general obligation debt and overlapping property tax supported contractual obligations, if any, as of January 1, 2024. Although the County has attempted to obtain accurate information as to the overlapping debt, it does not guarantee its completeness or accuracy, as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others.

<u>Name of Overlapping Entity</u>	<u>Amount of Debt Outstanding</u>
<i>Wayne County School District</i>	
GO Sales Tax Bonds Series 2019	\$3,000,000
GO Sales Tax Bonds, Series 2023	13,875,000
<i>City of Jesup</i>	
GEFA Loans	8,420,011
<i>City of Odum</i>	-0-
<i>City of Screven</i>	<u>-0-</u>
Total	<u>\$25,295,011</u>

Estimated Debt Service Schedule*

The following table sets forth the estimated principal and interest requirements relating to the Bonds.

<u>Date</u>	<u>Principal*</u>	<u>Interest</u>	<u>Total Debt Service</u>
03/01/2025	-		
09/01/2025	\$2,150,000.00		
03/01/2026	-		
09/01/2026	2,280,000.00		
03/01/2027	-		
09/01/2027	2,420,000.00		
03/01/2028	-		
09/01/2028	2,560,000.00		
03/01/2029	-		
09/01/2029	2,710,000.00		
03/01/2030	-		
09/01/2030	2,880,000.00		
Total	\$15,000,000.00		

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WAYNE COUNTY FINANCIAL INFORMATION

Five-Year General Fund History

Set forth below is a historical, comparative summary of the revenues, expenditures, and changes in fund balance of the County's General Fund for the past five fiscal years. Information in the table for fiscal years 2019 to 2023 has been extracted from audited financial statements of the County for the years ended December 31, 2019, through and including December 31, 2023. Although taken from audited financial statements, no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the County for the fiscal years shown. For more complete information, reference is made to the audited financial statements of the County for fiscal year 2023 which are included in this Official Statement as Appendix A and to the audited financial statements of the County for fiscal years 2019 to 2022, copies of which are available from the County upon request.

	Fiscal Years Ended December 31				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Revenues					
Property Taxes	\$14,975,643	\$14,996,831	\$15,279,142	\$15,358,939	\$13,815,213
Other Taxes	3,913,755	4,453,050	4,606,457	5,193,711	5,577,611
Licenses and Permits	223,642	219,622	264,950	277,871	267,884
Intergovernmental revenues	906,510	1,869,004	1,097,352	662,416	1,425,908
Charges for services	3,068,562	3,025,601	3,297,149	3,607,008	3,813,467
Fines and fees	824,854	774,431	893,548	879,290	892,243
Investment income	30,161	15,985	2,512	161,849	539,341
Other revenue	2,372,950	2,326,734	2,188,508	949,918	801,517
Total Revenues	26,316,077	27,681,258	27,629,618	27,091,002	27,133,184
Expenditures					
Current:					
General government	3,007,095	3,530,045	2,875,648	2,943,249	2,740,417
Judiciary	2,669,656	2,562,274	2,713,982	2,777,814	2,995,177
Public safety	7,834,176	7,784,338	8,650,820	10,008,869	10,201,245
Public works	4,674,540	4,377,516	5,325,450	5,658,721	6,082,943
Health and welfare	756,048	517,616	680,959	684,464	646,819
Culture and recreation	1,345,012	1,136,500	1,507,180	1,269,453	1,238,318
Housing and development	1,549,065	971,564	1,268,606	1,185,450	916,599
Debt service:					
Principal	--	--	--	--	--
Interest	--	--	--	--	--
Capital Outlay	--	--	--	--	1,652,278
Total expenditures	21,835,592	20,879,853	23,022,645	24,528,020	26,473,796
Revenues Over (Under) Expenditures	4,480,485	6,801,405	4,606,973	2,562,982	659,388
Other Financing Sources (Uses)					
Transfers in	--	--	227,600	873,091	1,015,465
Transfers out	(320,685)	(420,518)	(358,539)	(434,730)	(861,867)
Sale of assets	-	-	-	2,895	95,821
Total other financing sources (uses)	(320,685)	(420,518)	(130,939)	441,256	249,419
Net Change in Fund Balance	4,159,800	6,380,887	4,476,034	3,004,238	908,807
Fund Balance - Beginning of Year	3,328,788	7,488,588	13,869,475	18,345,509	21,349,747
Fund Balance - End of Year	\$7,488,588	\$13,869,475	\$18,345,509	\$21,349,747	\$22,258,554

Accounting Policies

The accounting policies of the County conform to generally accepted accounting principles (“GAAP”) as applicable to governmental units. The Governmental Accounting Standards Board (“GASB”) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the County are set forth in Note (I) of the audited financial statements for the County attached as Appendix A to this Official Statement.

Independent Auditors’ Reports

The auditor reports on the financial statements of the County for the fiscal years ended December 31, 2019 through December 31, 2023, state that said financial statements present fairly, in all material respects, the financial position of the County as of each respective fiscal year, in conformity with accounting principles generally accepted in the United States.

Budgetary Process for General Fund

The County adopts an annual operating budget for the general fund, special revenue funds, debt service funds, and capital projects funds. Annual budgets are adopted on a basis consistent with GAAP for all governmental funds except the capital project funds, which adopt project-length budgets. All annual appropriations lapse at fiscal year-end. The appropriated budget is prepared by fund, function and department. The County Administrator may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Board of Commissioners. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The Board of Commissioners made several supplemental budgetary appropriations throughout the year.

The County’s budget process typically begins when departments submit budget requests to the County’s administration. The County Administrator submits to the Board of Commissioners a proposed operating budget for the upcoming fiscal year. The operating budget includes proposed expenditures and the means of financing the expenditures. Public notice of the budget and tax proposals is provided to the citizens of the County in conformance with Georgia law. After public notice has run, public hearings are conducted to obtain taxpayer comments. The budget is formally adopted on a basis consistent with generally accepted accounting principles by January 1.

Pursuant to O.C.G.A. § 36-81-3(b), the annual budget approved by the Board of Commissioners must be balanced. A budget is balanced when the sum of estimated net revenues and appropriated fund balances is equal to appropriations. The Board of Commissioners has the authority under O.C.G.A. § 36-81-3(d), however, to amend its budget as follows:

(1) Any increase in appropriation at the legal level of control of the County, whether accomplished through a change in anticipated revenues in any fund or through a transfer of appropriations among departments, requires the approval of the Board of Commissioners. Such amendment shall be adopted by ordinance or resolution;

(2) Transfers of appropriations within any fund below the local government’s legal level of control requires only the approval of the budget officer; and

(3) The Board of Commissioners may amend the legal level of control to establish a more detailed level of budgetary control at any time during the budget period. Said amendment must be adopted by ordinance or resolution.

Current Budget. Set forth below is a summary of the County’s adopted General Fund budgets for the fiscal year ending December 31, 2024. The budget is based upon certain assumptions and estimates of the County’s administration regarding future events, transactions, and circumstances. Realizations of the results projected in the budget will depend upon implementation by management of policies and procedures consistent with the assumptions made by the County. Accordingly, the actual results achieved for the budget could materially vary from those projected in the budget shown below.

Wayne County General Fund Budget
for Fiscal Year Ending December 31, 2024

Revenues

Taxes	\$21,511,500
Licenses and Permits	285,000
Intergovernmental (Federal)	743,500
Intergovernmental (State)	1,412,301
Intergovernmental (Local)	6,000
Charges for Services	3,542,400
Fines and Forfeitures	852,500
Investment Income	400,000
Miscellaneous	<u>646,500</u>
Total Revenues	<u>\$29,399,701</u>

Expenditures

General Government	\$5,675,919
Judiciary	3,236,006
Public Safety	11,128,282.
Public Works	5,721,332
Health and Welfare	787,233
Culture and Recreation	1,405,556
Housing and Development	<u>1,445,373</u>
Total Expenditures	<u>\$29,399,701</u>

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Employee Retirement Plans

The County established a defined contribution plan under Section 401 of the Code effective July 1, 1998. See Note (IV) (F) (1) of the County's general purpose financial statements included as Appendix A to this Official Statement for a more detailed discussion of the County's defined contribution plan and related liabilities.

The County offers a deferred compensation plan under Section 457 of the Code. See Note (IV) (F) (2) of the County's general purpose financial statements included as Appendix A to this Official Statement for a more detailed discussion of the County's deferred contribution plan and related liabilities.

In addition to the defined contribution plan and deferred compensation plan of the County, the following pension and retirement plans are in effect but are not under direct control of the County.

The Probate Judge is covered under the Probate Judges' Retirement Fund of Georgia pension plan which requires that certain sums from the marriage licenses and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

The Clerk of Superior Court is covered under the Clerk of Superior Court Retirement Fund pension plan which requires that certain sums from fees and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

The Sheriff and sheriff deputies are covered under the Sheriff's Retirement Fund and the Peace Officers' Annuity and Benefit Fund pension plans which require that certain sums from fines or bond forfeitures be remitted by the Probate Judge or Clerk of Superior Court to the pension plans before the payment of any costs or other claims.

See Note (IV)(F) of the County's general purpose financial statements included as Appendix A to this Official Statement for a more detailed summary of the County's retirement plans and related liabilities.

Other Post-Employment Benefits

The County's OPEB plan is a single-employer defined benefit plan. The County provides postretirement healthcare benefits and life insurance, in accordance with state statutes, to all employees who retire from the County with at least twenty-five years of service. See Note (IV)(G) of the County's general purpose financial statements included as Appendix A to this Official Statement for a more detailed summary of the County's Other Post-Employment Benefits and related liabilities.

Other Employee Benefits

The County provides a full range of employee benefits for County employees. All County employees receive vacation leave and sick leave. Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

Group Health. The County is self-insured for medical claims. Under the plan, the County will pay 80% of the first \$3,000 in claims with a \$1,000 deductible. The County maintains an excess coverage policy for claims in excess of \$160,000 and is responsible for paying 100% of all claims over \$3,000 until an aggregate of \$160,000 in claims has been accumulated. After \$160,000 in claims has been aggregated, the insurance carrier will pay 100% of all claims in excess of \$160,000. See Note (IV) (A) of the County's general purpose financial statements included as Appendix A to this Official Statement for a more detailed summary of the County's claims expenditures and liabilities.

Governmental Immunity and Insurance Coverage

Governmental Immunity. Under Georgia law, the defense of sovereign immunity is available to the County, except for actions for the breach of written contracts and actions for the recovery of damages for any claim for which liability insurance protection has been provided, but only to the extent of the liability insurance provided. The County, however, may be unable to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws,

such as suits filed pursuant to 42 U.S.C. § 1983, alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by the County in the exercise of its delegated powers. In addition, the Georgia Whistleblower Act (O.C.G.A. § 45-1-4) (the “**Whistleblower Act**”), protects public employees who disclose, or who refuse to participate in, an alleged violation of or non-compliance with any federal, state, or local law, rule or regulation pertaining to the possible existence of any activity constituting fraud, waste, and abuse in or relating to any state programs or operations. Any public employee who reports a potential violation shall be free from discipline or reprisal from his employer, unless such disclosure was made with false and reckless disregard. A public employee who has been the object of retaliation in violation of the Whistleblower Act may institute a civil action for relief against the employer. The County is a public employer subject to the Whistleblower Act.

Insurance Coverage. The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In previous years, the County was unable to obtain general liability insurance at a cost it considered to be economically justifiable. The County joined together with other governments in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers Compensation Fund, a public entity risk pool, currently operating as a common risk management and insurance program for member local governments. The County pays an annual premium to the pool for its insurance coverage. The agreement for formation of ACCG-Interlocal Risk Management Agency provides that the pool will be self-sustaining through member premiums.

The policy with ACCG has a \$2,500 deductible option with a \$1,000,000 liability limit. There has not been any significant reduction in coverage during the past year. No settlements in excess of coverage have been made in any of the three prior fiscal years. The County’s only risk of loss would occur if the loss exceeded the limit of liability as stated in the policy.

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

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

The pooling agreement allows for ACCG to make any additional assessments necessary to meet any financial deficiency, subject to the approval of the Georgia Insurance Commissioner. It is not possible to estimate the amount of such additional assessments. As of December 31, 2023 the County was not aware of any asserted claims that exceed the County’s insurance coverage. Settled claims in the past three years have not exceeded the coverages. ACCG has published its own financial report, which can be obtained from the Association of County Commissioners of Georgia, 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia 30339

See Note (IV) (A) of the County’s general purpose financial statements included as Appendix A to this Official Statement for a more detailed summary of the County’s insurance coverage and risk management policies.

Miscellaneous Financial Disclosure

In fiscal year 2023, the County paid \$270,392 out of the TSPLOST fund that was intended to be applied towards project expenditures on projects in that fund. The funds were fraudulently collected by someone other than the intended vendor. The County is pursuing all avenues available to recover the funds, but the likelihood of the funds being recovered is considered improbable.

WAYNE COUNTY AD VALOREM TAXATION

Introduction

Ad valorem property taxes are levied on an annual basis based on the fair market value of the property assessed by the County as of January 1st of each year. *Ad valorem* property taxes are levied on the assessed value of the property which, by law, is established at 40% of the fair market value. Taxes are levied in mills (one-tenth of one percent) upon each dollar of assessed property value.

Property Subject to Taxation

Ad valorem property taxes are levied, based upon value, against all real and personal property within the County. There are, however, certain classes of property which are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged, and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm products, certain air and water pollution control property, and personal effects.

Assessed Value

Assessed valuation, which represents the value upon which *ad valorem* property taxes are levied, is calculated as a percentage of fair market value. Georgia law requires all counties to assess taxable tangible property, with certain exceptions, at 40% of its fair market value and to tax such property on a levy made by each tax jurisdiction according to 40% of the property's fair market value. Georgia law requires certain agricultural real property to be assessed for *ad valorem* property tax purposes at 75% of the value of which other real property is assessed and requires certain historical property to be valued at a lower fair market value for *ad valorem* property tax purposes. Conservation use property represents up to 2,000 acres of real property of a single owner that is either devoted to the good faith production of agricultural products or timber or is a type of environmentally sensitive property. Such conservation use property is valued at 40% of its current use assessment. "Standing Timber" is assessed one time, following its sale or harvest, at 100% of its fair market value.

The chief appraiser of the County is required to submit a certified list of assessments for all taxable property, except motor vehicles and property owned by public utilities, within the County to the Wayne County Board of Tax Assessors. The Tax Commissioner of Wayne County is required to present the tax returns to the Wayne County Board of Tax Assessors by April 1 of each year. The Board of Tax Assessors is required to complete its revision and assessment of returns by June 1 of each year. The Tax Commissioner then certifies the digest and forwards a copy of the completed digest to the State of Georgia Revenue Commissioner for examination and approval. The Revenue Commissioner has the authority to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Assessments may be appealed by property owners within 45 days of the date of receiving an assessment notice based on taxability, value, uniformity, and/or denial of an exemption. Assessments and appeals are subject to review at various stages by the Wayne County Board of Equalization and by state courts.

The State of Georgia Property Tax Unit assesses the value of the property of public utilities and divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these amounts to the county which bills these taxes to the utilities.

Tax Relief Initiatives

For the purposes of reducing the burden of *ad valorem* taxation for property owned by a taxpayer and occupied as his or her legal residence ("**homesteads**"), the State has granted several types of homestead exemptions more particularly described below. In addition, local governments are authorized to provide for increased exemption amounts and several have done so. Local government exemption amounts supersede the State exemption amount when the local exemption is greater than the State exemption. The deductions are taken from the homestead's 40% assessed value before utilizing mileage rates to determined tax owed.

Standard Homestead Exemption. The home of each resident of Georgia that is actually occupied and used as the primary residence by the owner may be granted a \$2,000 exemption from county and school taxes except for school taxes levied by municipalities and except to pay interest on and to retire bonded indebtedness. The \$2,000 is deducted from the 40% assessed value of the homestead. The owner of a dwelling house of a farm that is granted a homestead exemption may also claim a homestead exemption in participation with the program of rural housing under contract with the local housing authority. The local standard homestead exemption in the County is a \$3,000 exemption.

Individuals 65 Years of Age and Older May Claim a \$4,000 Exemption. Individuals 65 years of age or over may claim a \$4,000 exemption from all county ad valorem taxes if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption. The County has a 100% local homestead exemption on school taxes for individuals 65 years of age and older.

Individuals 62 Years of Age and Older May Claim Additional Exemption for Educational Purposes. Individuals 62 years of age or over that are residents of each independent school district and of each county school district may claim an additional exemption from all ad valorem taxes for educational purposes and to retire school bond indebtedness if the income of that person and his spouse does not exceed \$10,000 for the prior year. Income from retirement sources, pensions, and disability income is excluded up to the maximum amount allowed to be paid to an individual and his spouse under the federal Social Security Act. The social security maximum benefit for 2023 was \$87,048. The owner must notify the county tax commissioner if for any reason they no longer meet the requirements for this exemption. This exemption may not exceed \$10,000 of the homestead's assessed value.

Floating Inflation-Proof Exemption. Individuals 62 years of age or over may obtain a floating inflation-proof county homestead exemption, except for taxes to pay interest on and to retire bonded indebtedness, based on natural increases in the homestead's value. If the appraised value of the home has increased by more than \$10,000, the owner may benefit from this exemption. Income, together with spouse or any other person residing in the house cannot exceed \$30,000. This exemption does not affect any municipal or educational taxes and is meant to be used in the place of any other county homestead exemption.

Disabled Veteran or Surviving Spouse. Any qualifying disabled veteran may be granted an exemption of \$60,000 plus an additional sum from paying property taxes for county, municipal, and school purposes. The additional sum is determined according to an index rate set by United States Secretary of Veterans Affairs. The amount for 2023 was \$109,986. The value of the property in excess of this exemption remains taxable. This exemption is extended to the unremarried surviving spouse or minor children as long as they continue to occupy the home as a residence.

Surviving Spouse of U.S. Service Member. The unremarried surviving spouse of a member of the armed forces who was killed in or died as a result of any war or armed conflict will be granted a homestead exemption from all ad valorem taxes for county, municipal and school purposes in the amount of \$60,000 plus an additional sum. The additional sum is determined according to an index rate set by United States Secretary of Veterans Affairs. The amount for 2023 was \$109,986. The surviving spouse will continue to be eligible for the exemption as long as they do not remarry.

Surviving Spouse of Peace Officer or Firefighter. The unremarried surviving spouse of a peace officer or firefighter killed in the line of duty will be granted a homestead exemption for the full value of the homestead for as long as the applicant occupies the residence as a homestead.

In addition to the various homestead exemptions, qualified homestead property owners 62 and older with a gross income of \$15,000 or less may defer but not exempt the payment of *ad valorem* taxes on part or all of the homestead property. Generally, the tax would be deferred until the property ownership changes or until such time that the deferred taxes plus interest reach a level equal to 85% of the fair market value of the property.

Freeport Exemptions. Voters in the County have approved for exemption of the following types of tangible personal property from *ad valorem* taxation, known as “freeport” exemptions: (1) inventory of goods in the process of being manufactured, (2) inventory of finished goods manufactured or produced in the State held by the manufacturer or producer for a period not to exceed 12 months, and (3) inventory of finished goods on January 1 that are stored in a warehouse, dock, or wharf which are destined for shipment outside the State for a period not to exceed 12 months.

Conservation Use and Forest Land. A large proportion of amounts constituting real and personal property on the County’s general tax digest is designated as conservation use property or forest land conservation use property. The Forest Land Conservation Use property (“FLCU”) designation was created pursuant to the Forest Land Protection Act, a constitutional amendment that became effective on January 1, 2009, after approval by the State’s voters in the preceding November 2008 general election. The FLCU designation allows for a lower tax rate for property owners that qualify for the designation. The FLCU designation is available for timber land that either (a) has been certified by the U.S. Department of Natural Resources as “environmentally sensitive property” or (b) is kept in accordance with a recognized sustainable forestry certification program. Real property receiving the FLCU designation is valued at 40% of its current use value and not 40% of its actual fair market value. FLCU property must remain employed for its current use for at least 15 years after its designation. Conservation Use property is real property that consists of timber land or agricultural land and is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. The purpose of this tax treatment is designed to protect property owners of agricultural and timber lands from being pressured by property tax burdens to convert their land to residential or commercial use. Conservation Use property must remain undeveloped and employed for a qualifying use (i.e., agricultural or timber land) for at least 10 years after its original designation. The value of conservation use property is not permitted to be increased or decreased by more than 3% from the current use valuation for the immediately preceding tax year or increased or decreased during the ten year covenant period by more than 34.39% from its current use valuation in the initial year of the 10-year period.

Tax Abatements. The County is also subject to tax incentive agreements, usually in the form of property tax abatements, that the County’s local development authority enters into with businesses. The tax incentives are negotiated with businesses for the purpose of attracting or retaining businesses within the County and have various requirements regarding job creation and capital investments. Incentives may be granted to any business located within or promising to relocate to the County. Typically, the tax incentive agreement contains a recapture provision that requires repayment of a portion of the abated taxes if the business fails to meet its jobs or investment goals.

Annual Tax Levy

The County determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within the territorial limits of the County, will produce the necessary amount of property tax revenues. The County then levies its *ad valorem* property taxes. Under Georgia law, there is no limitation on the annual rate of levy for the payment of principal of and interest on bonded indebtedness of the County. *Ad valorem* property taxes received for the payment of debt service on general obligation bonds of the County are required by law to be held and accounted for separately from other funds of the County.

Property Tax Collections

The County bills and collects its own property taxes. Real and personal property taxes are levied each year on the assessed value listed as of January 1 of that calendar year. Taxes levied by the County are normally billed by September 15 and are normally payable on or before November 15, but the law allows taxpayers 60 days from the date of mailing before interest may be charged. Interest of 1% per month (12% per annum) is applied to taxes paid after the due date. In addition, a one-time penalty of 10% applies to taxes paid more than one day after 90 days past due, except for homestead exempt bills of less than \$500, which do not pay the 10% penalty. Homestead exempt bills of greater than \$500 are charged the 10% penalty on the amount of tax greater than \$500.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment, constitute a perpetual lien on and against the property taxed arising after January 1 in the year in which taxed. The lien becomes enforceable 30 days after notification. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of the property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon.

When the last day for the payment of taxes has arrived, the tax collector notifies the taxpayer in writing of the fact that the taxes have not been paid and that, unless paid, an execution will be issued. At any time after 30 days from giving the notice described in the preceding sentence, the Tax Commissioner may issue an execution for nonpayment of taxes. The Tax Commissioner then publishes a notice of the sale in a local newspaper weekly for four weeks and gives the taxpayer ten days written notice by registered or certified mail. A public sale of the property is then made by the Tax Commissioner at the Wayne County Courthouse on the first Tuesday of the month after the required notices are given.

Motor Vehicle Property Taxes

The State of Georgia Motor Vehicle Tax Unit assesses the value of all motor vehicles by make, model, and year and provides this information to each county's tax office. The State has two types of motor vehicle property taxes, the Title Ad Valorem Tax ("TAVT") and the Annual Ad Valorem Tax ("AAVT"). The TAVT applies to most vehicles purchased on March 1, 2013 or later, with a few exceptions. The AAVT applies to most vehicles purchased prior to March 1, 2013 and non-titled vehicles. The TAVT is a one-time tax that is paid at the time the vehicle is titled. It replaced motor vehicle sales tax and the AAVT and is paid every time vehicle ownership is transferred or a new resident registers the vehicle in Georgia for the first time. The current TAVT rate is 7.0% of the fair market value of the vehicle with respect to title transfers, 3.0% of the fair market value of the vehicle with respect to new resident registrations, and 0.5% of the fair market value of the vehicle for family member or inheritance title transfers. The AAVT applies to most vehicles not taxed under the TAVT method. The AAVT is a value tax that is assessed annually and must be paid at the time of registration. Payment of is a prerequisite to receiving a tag or renewal decal. The AAVT is due each year on all vehicles whether they are operational or not, even if the tag or registration renewal is not being applied for. The AAVT must be paid by the last day of a vehicle owner's registration period (birthday) to avoid a 10% penalty. Tax amounts vary according to the current fair market value of the vehicle and the tax district in which the owner resides. Tax receipts are distributed by each county tax office to the State, and applicable county, school district and municipality.

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M&O Tax Digest

Set forth below is information concerning the assessed and estimated actual value of taxable property within the County for the past five calendar years.

<u>Categories¹</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Agriculture	\$55,096,163	\$57,550,447	\$65,848,387	\$70,500,070	\$75,633,744
Commercial	111,257,808	126,547,462	122,652,887	137,856,358	151,993,442
Industrial	143,601,730	142,431,155	159,035,196	170,378,011	189,381,587
Forest Land Cons Use	74,619,718	71,964,924	77,191,086	66,421,461	67,555,740
Preferential	916,132	835,990	715,307	283,838	171,604
Qualified Timberland	0	19,487	39,788	992,974	1,992,117
Residential	340,341,458	343,897,236	347,149,247	385,178,425	458,010,774
Conservation Use	94,401,411	94,720,201	96,241,534	93,703,127	94,182,264
Public Utilities ²	40,343,562	43,845,137	46,281,855	48,296,909	48,296,909
Motor Vehicles ³	15,996,540	13,312,100	11,015,420	10,527,880	11,022,020
Mobile Homes ⁴	10,323,374	11,006,487	11,343,778	13,355,129	16,074,698
Timber (100%)	20,309,823	18,178,336	16,068,115	23,242,651	24,228,673
Heavy Equipment	13,880	9,394	0	0	548,704
Gross Tax Digest	<u>907,221,599</u>	<u>924,318,356</u>	<u>953,582,600</u>	<u>1,020,736,833</u>	<u>1,139,092,276</u>
Less M&O Exemptions	<u>(179,284,860)</u>	<u>(177,668,122)</u>	<u>(184,027,414)</u>	<u>(175,787,378)</u>	<u>(189,617,172)</u>
Net M&O Tax Digest ⁵	<u>727,936,739</u>	<u>746,650,234</u>	<u>769,555,186</u>	<u>844,949,455</u>	<u>949,475,104</u>
Estimated Actual Value ⁶	<u>\$2,237,589,263</u>	<u>\$2,283,538,386</u>	<u>\$2,359,854,328</u>	<u>\$2,516,978,106</u>	<u>\$2,811,387,681</u>

¹ The State requires all counties to assess real estate and personal property at the rate of at least 40% of estimated actual value, with the exception of Timber, which is assessed at 100%.

² The State of Georgia Property Tax Unit assesses the value of the property of public utilities at the percentage of fair market value used by the County. The Property Tax Unit then divides the assessment into two parts, assessed value of property and assessed value of franchise, and provides these figures to the County which bills these taxes to the utilities with the amount of tax for each.

³ The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model, and year by county and provides this information to each county tax office. The State of Georgia assesses the value of motor vehicles at the percentage of fair market value used by the County. Any motor vehicle purchased on or after March 1, 2013 is not subject to county ad valorem. Any motor vehicle purchased on or after March 1, 2013 is not subject to annual ad valorem taxes, but are subject to a one time title ad valorem tax.

⁴ The State of Georgia assesses the value of mobile homes at the percentage of fair market value used by the County.

⁵ Total assessed value, after deducting exemptions, for purposes of levying tax for the M&O of the County.

⁶ Calculated by taking the Gross Tax Digest less Timber (assessed at 100%), divided by 40%, plus Timber at 100%.

Sources: State of Georgia Department of Revenue.

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Millage Rates

Set forth below is information concerning the rate of levy of property taxes per \$1,000 of assessed value, or millage rates of the County, School District, and municipalities located within the County for the past five calendar years. In 2015 the State millage rate was .05. Since 2016, there has been no State levy for *ad valorem* taxation.

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<i>County</i>					
County Incorporated	17.923	16.923	16.256	14.923	13.423
County Unincorporated	17.923	16.923	16.256	14.923	13.423
<i>School District</i>					
School M&O ¹	18.000	17.963	17.463	16.560	15.939
School Bond	0.000	0.000	0.000	0.000	0.000
<i>Municipalities</i>					
City of Jesup	5.424	5.401	5.392	5.101	4.749
City of Odum	4.109	5.128	4.089	4.772	4.481
City of Screven	4.950	5.018	5.018	4.743	4.498

¹ The annual rate of levy for M&O of the School District may not exceed 20 mills.

Source: Georgia Department of Revenue, Local Government Services.

M&O Tax Levies and Collections

The County levies M&O taxes on January 1 of each year and normally bills said taxes by September 15. M&O taxes are due and payable on the earlier of December 20 or 60 days after the tax bill is mailed. Set forth below is information concerning total real and personal property tax and public utilities tax collections of the County reported as of the County's fiscal years ended December 31, 2019, through December 31, 2023. The County may place liens on property once the related tax payments become delinquent.

	<u>Fiscal Years Ending December 31</u>				
	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Current Year Levy	\$13,046,810	\$12,635,562	\$12,894,667	\$11,905,924	\$10,917,969
Tax Collections					
Collection of Current Year's Taxes	\$10,847,621	\$10,362,017	\$10,514,410	\$10,658,304	10,453,194
Collection of Prior Years' Taxes	<u>2,819,951</u>	<u>2,105,197</u>	<u>2,042,304</u>	<u>1,996,694</u>	<u>507,571</u>
Total Tax Collections	<u>\$13,667,572</u>	<u>\$12,467,214</u>	<u>\$12,556,714</u>	<u>\$12,654,998</u>	<u>\$10,960,765</u>
Current Years' Tax Collections as a Percent of Current Year's Levy	83.14%	82.01%	81.54%	89.52%	95.74%
Total Tax Collections as a Percent of Current Year's Levy	104.76%	98.67%	97.38%	106.29%	100.39%
Due Date of Taxes	11/15/19	11/15/20	11/15/21	11/15/22	12/15/23
Tax Period Begins	01/01/19	01/01/20	01/01/21	01/01/22	01/01/23
Tax Period Ends	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23

Source: Wayne County Tax Commissioner.

Ten Largest Taxpayers

Set forth below is information concerning the ten largest taxpayers in the County in calendar year 2023.

<u>Taxpayer</u>	<u>Type of Business</u>	<u>2023 Assessed Value</u>	<u>Assessed Value as a Percent of Gross Assessed Values¹</u>	<u>2023 Taxes Levied</u>
Rayonier Advanced Materials	Pulp & Timber Prod	\$153,613,490	13.49%	\$1,857,793.09
The Chemours Company FC LLC	Mining	19,188,445	1.68	257,569.03
Georgia Power Company	Electric Utility	16,486,131	1.45	221,295.50
Weyerhaeuser	Timber Production	20,318,452	1.78	161,022.86
CSX Transportation	Railroad	8,653,660	0.76	116,159.22
EAM Corporation	Specialty Pulp	10,661,736	0.94	115,390.85
Great Southern Wood Preserving	Lumber Production	13,493,254	1.18	111,504.14
Satilla Rural EMC	Electric Utility	8,196,940	0.72	110,028.61
Absorption Corporation	Pet Litter	11,122,501	0.98	93,344.10
Walmart Real Estate & Personal Prop	Retail Store	<u>6,238,936</u>	<u>0.55</u>	<u>83,746.07</u>
Total		<u>\$267,973,545</u>	<u>23.53%</u>	<u>\$3,127,853.47</u>

¹ Based on calendar year 2023 Gross Tax Digest of \$1,139,092,276.

Source: Wayne County Tax Commissioner.

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LEGAL MATTERS

Litigation

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with its counsel, Andy R. Beaver, Esq., Jesup, Georgia, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or sovereign immunity or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no litigation now pending or, to the knowledge of the County, threatened against the County which restrains or enjoins the use of the proceeds of the Bonds, or which questions or contests the validity of the proceedings and authority under which the Bonds are to be issued. Neither the creation, organization, nor existence of the County nor the title of the present members or other officials of County to their respective offices is being contested or questioned.

Legal Proceedings

Validation of the Bonds. In accordance with the law of the State, the Bonds and the security therefor were confirmed and validated by judgment of the Superior Court of Wayne County, Georgia, on June 12, 2024 (Civil Action No. 2024SUCV134). Under Georgia law, the judgment of validation is forever conclusive against the County.

Opinions of Counsel. All legal matters incidental to authorization and issuance of the Bonds are subject to the approval of Gray Pannell & Woodward LLP, Savannah, Bond Counsel. It is anticipated that the approving opinion will be in substantially the form attached hereto as Appendix B. Certain legal matters will be passed upon for the County by its counsel, the Andy R. Beaver, Esq., Jesup, Georgia. Gray Pannell & Woodward LLP, Savannah, Georgia, is acting as Disclosure Counsel. The payment of legal fees is contingent upon issuance of the Bonds.

The various legal opinions to be delivered concurrently with the delivery of the Bonds express the professional judgment of the attorneys or law firms rendering the opinion as to the legal issues explicitly addressed therein. By rendering a legal opinion, the attorney or law firm does not become an insurer or guarantor of the transaction opined upon, or of the future performance of parties to such transaction. Nor does the rendering of an opinion guarantee the outcome of any legal dispute that may arise out of the transaction.

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TAX STATUS

Federal Tax Exemption.

In the opinion of Bond Counsel, based upon an analysis of existing laws, regulations, rulings, and judicial decisions, and assuming, among other things, the accuracy of certain representations and the continued compliance with certain covenants and tax law requirements, interest on the Bonds is excludable from gross income for federal income tax purposes under § 103 of the Code and is not a specific preference item for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. Bond counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Bonds.

State Tax Exemption.

In the opinion of Bond Counsel, interest on the Bonds is exempt from present State of Georgia income taxation.

Maintenance of Tax Status.

The Code and the regulations promulgated thereunder contain a number of restrictions, conditions and requirements that must be satisfied subsequent to the issuance of the Bonds in order for the interest thereon to be and remain excludable from gross income for federal income tax purposes. Failure to comply with such requirements may cause the inclusion of interest on the Bonds in the gross income of the holders thereof for federal income tax purposes retroactively to the date of issuance of the Bonds. The County has covenanted to comply with each such requirement of the Code that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The opinion of Bond Counsel is subject to the condition that the County complies with all such requirements. Bond Counsel has not been retained to monitor compliance with the described post-issuance tax requirements subsequent to the issuance of the Bonds. Bond Counsel has not undertaken to determine or to inform any person whether any action taken or not taken or any event occurring or not occurring after the date of issuance of the Bonds may adversely affect the value of, or the tax status of interest on, the Bonds.

Current and future legislative proposals, if enacted into law, clarification of the Code by the Treasury Department or the Internal Revenue Service, or future court decisions may cause interest on the Bonds to be subject, directly or indirectly, in whole or in part, to federal income taxation or otherwise prevent owners of the Bonds from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals may also affect the market price for or marketability of the Bonds. Prospective purchasers of the Bonds are encouraged to consult their own tax advisors regarding any pending or proposed federal legislation, regulatory initiatives or litigation.

The opinion expressed by Bond Counsel is based upon existing law, legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Bonds, cover certain matters not directly addressed by such authorities, and represent Bond Counsel's judgment as to the treatment of the Bonds for federal income tax purposes. Such opinions are not binding on the Internal Revenue Service (the "IRS") or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the County or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel's engagement with respect to the Bonds ends with the issuance of the Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the beneficial owners of the Bonds regarding the tax-exempt status of the Bonds in the event of an audit examination by the IRS. Under current procedures, parties (such as the beneficial owners) other than the County and its appointed counsel would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of Bonds is difficult, obtaining an independent review

of IRS positions with which the County legitimately disagrees may not be practicable. Any action of the IRS, including but not limited to selection of the Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Bonds, and may cause the County or the beneficial owners of the Bonds to incur significant expense.

As to certain questions of fact material to the opinion of Bond Counsel, Bond Counsel has relied upon representations and covenants made on behalf of the County and certificates of appropriate officers and public officials (including certifications as to the use of proceeds of the Bonds and of the property financed or refinanced thereby).

Reference is made to the proposed form of opinion of Bond Counsel relating to the Bonds attached hereto in Appendix B for the complete text thereof. See also "LEGAL MATTERS" herein.

Premium Bonds.*

Certain of the Bonds have been sold to the public at an original issue premium. The Bonds which have been purchased, whether at original issuance or otherwise, for an amount higher than their principal amount payable at maturity (or, in some cases, at their earlier call date) (the "**Premium Bonds**") will be treated as having amortizable bond premium. No deduction is allowable for the amortizable bond premium in the case of bonds, like the Premium Bonds, the interest on which is excludable from gross income. However, the purchaser's basis in a Premium Bond will be reduced by the amount of the amortizable bond premium properly allocable to such purchaser during each year. Proceeds received from the sale, exchange, redemption, or payment of a Premium Bond in excess of the owner's adjusted basis (as reduced pursuant to § 1016(a)(5) of the Code) will be treated as a gain from the sale or exchange of such Premium Bond and not as interest.

The federal income tax treatment of bond premium under the Code, including the determination of the amount of amortizable bond premium that is allocable to each year, is complicated and holders of Premium Bonds should consult an independent tax advisor in order to determine the federal income tax consequences to such holders of purchasing, holding, selling, or surrendering a Premium Bond at its maturity.

Original Issue Discount Bonds.*

Certain of the Bonds have been sold to the public at an original issue discount (the "**Discount Bonds**"). Generally, original issue discount is the excess of the stated redemption price at maturity of such a Discount Bond over the initial offering price to the public (excluding underwriters and other intermediaries) at which price a substantial amount of that maturity of the Discount Bonds was sold. Under existing law, an appropriate portion of any original issue discount, depending in part on the period a Discount Bond is held by the purchaser thereof, will be treated for federal income tax purposes as interest that is excludable from gross income rather than as taxable gain.

Under § 1288 of the Code, original issue discount on Bonds accrues on a compounded basis. The amount of original issue discount that accrues to an owner of a Discount Bond, who acquires the Discount Bond in this initial offering, during any accrual period generally equals (i) the issue price of such Discount Bond plus the amount of original issue discount accrued in all prior accrual periods multiplied by (ii) the yield to maturity of such Discount Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period) less (iii) any interest payable on such Discount Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excludable from gross income for federal income tax purposes, and will increase the owner's tax basis in such Discount Bond. Proceeds received from the sale, exchange, redemption, or payment of a Discount Bond in excess of the owner's adjusted basis (as increased by the amount of original issue discount that has accrued and has been treated as tax-exempt interest in such owner's hands), will be treated as a gain from the sale or exchange of such Discount Bond and not as interest.

The federal income tax consequences from the purchase, ownership and redemption, sale, or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of Discount Bonds should

consult their own tax advisors with respect to the consequences of owning Discount Bonds, including the effect of such ownership under applicable state and local laws.

Other Tax Consequences.

Prospective purchasers of the Bonds should be aware that ownership of the Bonds may result in collateral federal income tax consequences to certain taxpayers depending on their status and income. Prospective purchasers of the Bonds should consult independent advisors as to the consequences of owning the Bonds, including the effect of such ownership under applicable state and local laws and any collateral federal income tax and state tax consequences.

Information Reporting and Backup Withholding.

Interest paid on the Bonds is subject to information reporting to the Internal Revenue Service in a manner similar to interest paid on taxable obligations. This reporting requirement does not affect the excludability of interest on the Bonds from gross income for federal income tax purposes, however, in conjunction with that information reporting requirement, the Code subjects certain non-corporate owners of Bonds, under certain circumstances, to “backup withholding” at the fourth lowest rate applicable to unmarried individuals with respect to payments on the Bonds and proceeds from the sale of the Bonds. Any amounts so withheld would be refunded or allowed as a credit against the federal income tax of such owner of Bonds. This backup withholding generally applies if the owner of Bonds (i) fails to furnish the paying agent (or other person who otherwise would be required to withhold tax from such interest payments) such owner’s social security number or other taxpayer identification number (“TIN”), (ii) furnishes the paying agent an incorrect TIN, (iii) fails to properly report interest, dividends, or other “reportable payments” as defined in the Code, or (iv) under certain circumstances fails to provide the paying agent or such owner’s securities broker with a certified statement, signed under penalty of perjury, that the TIN provided is correct and that such owner is not subject to backup withholding. Prospective purchasers of the Bonds also may wish to consult with independent tax advisors with respect to the need to furnish certain taxpayer information in order to avoid backup withholding and the procedures for obtaining exemptions from backup withholding.

Disposition of the Bonds.

Unless a non-recognition provision of the Code applies, the sale, exchange, redemption, retirement, reissuance or other disposition of a Bond may result in a taxable event for federal income tax purposes.

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RISK FACTORS

The following section is intended only as a summary of certain pertinent risk factors relating to an investment in the Bonds. This summary is not intended to be an exclusive summary of factors to be considered in connection with making an investment in the Bonds. *In order for potential investors to identify risk factors and make an informed investment decision, they should thoroughly review this entire Official Statement and the appendices hereto and confer with their own tax and financial advisors when considering a purchase of the Bonds.*

Coronavirus (COVID-19)

Developments relating to COVID-19 and its variants continue to occur rapidly. Epidemiology experts predict continued multiple “waves” of infections from COVID-19. The duration and severity of COVID-19, and its ongoing impact on the State and County are unknown and will continue to evolve, particularly in light of the emergence of new COVID-19 variants. The County cannot predict what effect the spread of COVID-19 variants or the various governmental and private actions taken in response thereto will have on the finances or operations of the County.

Climate Change

Planning for climate change in the State and its impact on County’s operations is an unknown challenge. The State’s climate is exceedingly variable and projections of future conditions range significantly. While projections in the State indicate rising average temperatures, precipitation projections are much less clear and often contradictory. Other potential impacts include changes in the length, intensity, and frequency of droughts and floods. The financial impact of climate change is not yet known and therefore its future impact on the County cannot be quantified reliably at this time.

Cyber-Security

Computer networks and data transmission and collection are vital to the efficient operations of the County. Despite security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in operations and the services provided by the County, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and the services provided, and cause a loss of confidence in the commercial operations, which could materially adversely affect the operations of the County.

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MISCELLANEOUS

Rating

Moody's Investors Service, Inc. has assigned the rating of "[]" and to the Bonds. The rating reflects only the views of the rating agency, and an explanation of the significance of such rating may be obtained from the rating agency furnishing such rating. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that the rating will remain unchanged for any given period of time or that the rating will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of the rating may have an adverse effect on the liquidity and market price of the Bonds. The rating agency may be contacted as follows: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10041, telephone (212) 553-1362.

Underwriting

Pursuant to a Bond Purchase Agreement executed by and between the County and the Underwriter on _____, 2024, the Underwriter has agreed to purchase the Bonds at a price of \$ _____, which represents the par amount of the Bonds, \$ _____, less Underwriter's Discount of \$ _____ (not including expenses) [plus/less net Original Issue Premium/Discount] of \$ _____. The obligations of the Underwriter to accept delivery of the Bonds are subject to numerous conditions set forth in the Bond Purchase Agreement.

The Underwriter may offer and sell the Bonds to other dealers and other purchasers at prices lower than the public offering prices stated on the cover hereof. The initial public offering prices may be changed from time to time by the Underwriter.

Continuing Disclosure

Securities and Exchange Commission Rule 15c2-12(b)(5) (the "**Rule**") imposes continuing disclosure obligations on the issuers and obligors of certain state and municipal securities to permit participating underwriters to offer and sell the issuer's securities. In order to assist the Underwriter of the Bonds in complying with the Rule, the County will sign a Disclosure Dissemination Agreement with DAC on the date of issuance and delivery of the Bonds, under which the County has designated DAC as Disclosure Dissemination Agent. The County will provide for the benefit of the owners of the Bonds (a) certain financial information and operating data relating to the County annually ("**Annual Report**") to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System ("**EMMA**"), an internet-based electronic filing system supported by the Municipal Securities Rulemaking Board, and (b) notices of the occurrence of certain events of the County ("**Event Notices**") to EMMA. The Annual Reports and Event Notices are described further in "Appendix C: FORM OF DISCLOSURE DISSEMINATION AGREEMENT." These covenants will be made by the County in order to assist the Underwriter in complying with the Rule.

The undertakings described above may be amended or modified from time to time in accordance with the terms of the Disclosure Dissemination Agreement. The County will reserve the right to terminate its obligation to provide annual financial information and notices of enumerated events if and when the County no longer remains an obligated person with respect to the Bonds within the meaning of the Rule.

The County agrees that its undertaking pursuant to the Rule described in the Disclosure Dissemination Agreement is intended to be for the benefit of the holders and beneficial owners of the Bonds and shall be enforceable by such holders and beneficial owners; provided that the right to enforce the provisions of this undertaking shall be limited to a right to seek mandamus or specific performance to cause the County to comply with its obligations. Any failure by the County to comply with the provisions of the undertaking shall not be an event of default with respect to the Bonds under the Resolution. With respect to the Bonds, no party other than the County is obligated to provide, nor is expected to provide, any continuing disclosure information. The County fully anticipates satisfying all obligations in connection therewith.

The County has been subject to the Rule and responsible for filing annual operating data and audited financial statements together with the Hospital Authority of Wayne County in connection with the Hospital Authority of Wayne County, Georgia Revenue Anticipation Certificates, Series 2015 (the “**Prior Undertaking**”). Digital Assurance Certification, L.L.C., has been engaged as a third-party dissemination agent for the Prior Undertaking. The County has been responsible for filing on EMMA its Annual Report and audited financial statements for each fiscal year within six months of the end of each fiscal year. Over the last five years, the County has timely filed its Annual Report, but in most years audited financial statements have not been available for dissemination within the six-month filing deadline. However, the County did timely file notices with unaudited financial statements by the filing deadline and has filed its audited financial statements when same have become available, in each case within one year of the end of each fiscal year.

Independent Auditors; Financial Statements

Harris & Company, P.C., Jesup, Georgia, has been employed by the County as its independent auditor. The financial statements of the County as of December 31, 2023, and for the year then ended, attached hereto as Appendix A, have been audited by Harris & Company, P.C., to the extent and for the period indicated in their report thereon which appears in such appendix. Such financial statements have been included herein in reliance upon the report of Harris & Company, P.C.

Miscellaneous

The references, excerpts, and summaries of all documents, statutes, and information concerning the County and certain reports and statistical data referred to herein do not purport to be complete, comprehensive, and definitive and each such summary and reference is qualified in its entirety by reference to each such document for full and complete statements of all matters of fact relating to the Bonds, the security for the payment of the Bonds, and the rights and obligations of the owners thereof and to each such statute, report, or instrument.

Any statements made in this Official Statement involving matters of opinion or of estimates, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates will be realized. Neither this Official Statement nor any statement that may have been made orally or in writing is to be construed as a contract with the owners of the Bonds.

The appendices attached hereto are integral parts of this Official Statement and must be read in their entirety together with all foregoing statements.

Forward-Looking Statements

Any statements made in this Official Statement, including in the Appendices, involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized.

The statements contained in this Official Statement, including in the Appendices, that are not purely historical, are forward-looking statements. Readers should not place undue reliance on forward-looking statements. All forward-looking statements included in this Official Statement are based on information available on the date hereof and the County does not assume any obligation to update any such forward-looking statements. It is important to note that the actual results could differ materially from those in such forward-looking statements. The forward-looking statements herein are necessarily based on various assumptions and estimates and are inherently subject to various risks and uncertainties, including risks and uncertainties relating to the possible invalidity of the underlying assumptions and estimates and possible changes or developments in social, economic, business, industry, market, legal, and regulatory circumstances and conditions and actions taken or omitted to be taken by third parties, including customers, suppliers, business partners and competitors, and legislative, judicial, and other governmental authorities and officials. Assumptions related to the foregoing involve judgments with respect to, among other things, future economic, competitive, and market conditions and future business decisions, all of which are difficult or impossible to predict accurately and many of which are beyond the control of the County. Any of such assumptions could

be inaccurate and, therefore, there can be no assurance that the forward-looking statements included in this Official Statement, including in the appendices, would prove to be accurate.

Certification

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the County.

WAYNE COUNTY, GEORGIA

By: _____
Chairman
Board of Commissioners

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APPENDIX A

AUDITED FINANCIAL STATEMENTS OF WAYNE COUNTY, GEORGIA
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023

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WAYNE COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2023

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HARRIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Wayne County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Wayne County, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Wayne County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the Wayne County, Georgia, as of December 31, 2023, and the respective changes in financial position, thereof 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 Hospital Authority of Wayne County, which represent 91.4 percent, 89.8 percent, and 97.3 percent, respectively, of the assets, net position, and revenues of the County's aggregate discretely presented component units, or the Wayne County Board of Health, which represents 1.7 percent, .86 percent, and 1.6 percent, respectively, of the assets, net position, and revenues of the County's discretely presented component units. Those statements were audited by other auditors whose report has been furnished to us, and in our opinion, insofar as it relates to the amounts included for The Hospital Authority of Wayne County and the Wayne County Board of Health is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Wayne 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 Wayne County, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Wayne 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 Wayne County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4-12, budgetary comparison information on pages 59-68, schedule of changes in Wayne County, Georgia's OPEB liability and related ratios on page 69, and related notes to the required supplementary information on pages 70-71 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Wayne County, Georgia's basic financial statements. The accompanying combining and individual nonmajor fund financial statements, compliance section, and the schedule of expenditures of special purpose local option sales tax proceeds are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial

statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, compliance section, and the schedule of expenditures of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 26, 2024 on our consideration of Wayne County, Georgia's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Wayne County, Georgia's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Wayne County, Georgia's internal control over financial reporting and compliance.



Jesup, Georgia

June 26, 2024

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

Wayne County management is proud to present this narrative discussion and analysis of Wayne County's financial performance, making available an overview of the activities for the fiscal year ended December 31, 2023. This report is drafted annually to provide readers of financial statements with information that will help them make timely and meaningful financial decisions or draw conclusions about Wayne County, Georgia. As required by the Governmental Accounting Standards Board (GASB) Statement No. 34, this discussion and analysis affords comparisons with the previous fiscal year.

Financial Highlights

- Wayne County's assets exceeded its liabilities at December 31, 2023 by \$73,320,692 (*net position*). Of this amount, (\$6,853,965) is reported as unrestricted net position. This is an increase of \$707,306 (9.35%) over the previous fiscal year. Total net position increased by \$3,613,371 over the previous fiscal year.
- As of December 31, 2023, Wayne County's governmental funds reported combined ending fund balances of \$37,764,856. Approximately 56.34% of this total amount or \$21,276,796 is reported as unassigned. Approximately 39.71%, or \$14,996,217, is restricted for capital outlay and economic development. Information about Wayne County's policy on fund balance can be found in Note I D9 in the *Notes to the Financial Statements* beginning on pages 35-36.

More detailed information regarding these activities and funds begins on page 13.

Overview of the Financial Statements

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

Government-wide Financial Statements (Reporting the County as a whole)

The focus of the government-wide financial statements is on the overall financial position and activities of Wayne County and is designed to provide a broad overview of the County's financial activities in a manner similar to a private business enterprise.

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

The purpose of the *Statement of Net Position* (pages 14-15) is to report all of the assets held and liabilities owed by the County. The County reports all of its assets when it acquires ownership over the assets and reports all of its liabilities when they are incurred. The difference between the total assets and total liabilities is labeled *net position*. While the purpose of County Government is not to accumulate net position, as this amount increases it can indicate the strength of the County's financial position as a whole. When this amount decreases it can indicate a weakening of the County's financial position.

The *Statement of Activities* (pages 16-17) presents the revenues and expenses of the County. Under the accrual basis of accounting, revenues are recognized when earned and

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

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

- ***Governmental Activities*** – Most of the County’s basic services are reported under this category which includes: judicial, public safety, public works, and general administration. Taxes such as: real property, sales, insurance premium and intangible finance most of these services.
- ***Discretely Presented Component Units*** – A component unit is a legally separate organization for which the elected officials of the County can be financially accountable. The Wayne County Hospital Authority, the Wayne County Industrial Development Authority, and the Wayne County Health Department, although legally separate, function for all practical purposes as departments of Wayne County and have been included as an integral part of the primary government.

The County’s government-wide financial statements are presented on pages 13-17.

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

The focus of fund financial statements is directed at specific activities of the County and its most significant funds, not the County as a whole. A fund is an entity with a self-balancing set of accounts that the County uses to track specific resources and expenditures, either for management purposes or because of legal mandates. In addition to the major funds, individual fund data for the County’s non-major funds can be found beginning on page 72. The County’s funds are divided into two broad categories: governmental and fiduciary. They use different prescribed accounting methodologies.

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

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

Wayne County maintains several individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General

Fund, 2018 SPLOST, TSPLOST, and ARP Fund, which are considered major funds. Data from the other governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements on pages 73-74 of this report.

Wayne County adopts an annual appropriated budget for its General Fund. A budgetary comparison statement has been included for the General Fund to show the final result of actual revenues and expenditures as compared to the initial projections.

The County's basic governmental fund financial statements are presented on pages 18-24 of this report.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statement because the resources of those funds are not available to support the County's own programs and services. The accounting used for fiduciary funds is similar to that used for proprietary funds. Fiduciary funds are presented in the fund financial statements but are not reported in the government-wide financial statements. The fiduciary fund financial statements are presented on pages 25-26.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 27-56 of this report.

Other Supplementary Information

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

This report includes two schedules (pages 21 and 24) which reconcile the amounts reported on the governmental fund financial statements (modified accrual basis of accounting) with the governmental activities reported on the government-wide financial statements (accrual basis of accounting). The following summarizes the impact of transitioning from modified accrual to accrual accounting:

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

Overview of the County's Financial Position and Operations

The County's overall financial position and operations for this fiscal year is summarized as follows based on the information included in the government-wide financial statements (see pages 14-15):

Wayne County, Georgia Net Position (Financial Position) Fiscal Years 2023 and 2022

	Governmental Activities		Component Units		Total	
	2023	2022	2023	2022	2023	2022
Current assets	\$ 40,448,655	\$ 36,695,415	\$ 32,193,687	\$ 37,121,785	\$ 72,642,342	\$ 73,817,200
Capital assets	64,704,261	64,563,757	43,639,480	38,144,127	108,343,741	102,707,884
Other noncurrent assets	318,738	412,049	3,164,310	3,043,432	3,483,048	3,455,481
Total assets	105,471,654	101,671,221	78,997,477	78,309,344	184,469,131	179,980,565
Deferred outflows of resources	8,768,593	10,727,135	739,368	510,904	9,507,961	11,238,039
Current liabilities	2,111,123	2,233,014	10,929,212	12,359,231	13,040,335	14,592,245
Noncurrent liabilities	24,861,985	32,641,783	7,390,799	7,347,258	32,252,784	39,989,041
Total liabilities	26,973,108	34,874,797	18,320,011	19,706,489	45,293,119	54,581,286
Deferred inflows of resources	13,946,450	7,816,238	603,140	1,159,433	14,549,590	8,975,671
Net position:						
Invested in capital assets	64,668,354	64,474,872	34,290,480	29,068,127	98,958,834	93,542,999
Restricted	15,506,303	12,793,720	894,037	862,801	16,400,340	13,656,521
Unrestricted	(6,853,965)	(7,561,271)	25,629,177	28,023,398	18,775,212	20,462,127
Total net position	\$ 73,320,692	\$ 69,707,321	\$ 60,813,694	\$ 57,954,326	\$ 134,134,386	\$ 127,661,647

Net position may serve over time as a useful indicator of a government's financial position. Assets for Wayne County's governmental activities exceeded liabilities by \$73,320,689 at the close of fiscal year 2023. Approximately 88% of Wayne County's net position is reflected in its investment in capital assets (e.g., land, buildings, machinery and equipment, infrastructure), less any related debt outstanding that was needed to construct or acquire them. This is down 5% from 93% at December 31, 2022. The County uses capital assets to provide services to citizens. Consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. Restricted net position comprises 21.15%. This amount represents resources that are subject to external restrictions or enabling legislation on how they may be used.

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

**Wayne County, Georgia
Changes in Net Position
Fiscal Years 2023 and 2022**

	<u>Governmental Activities</u>	
	<u>2023</u>	<u>2022</u>
Revenues:		
Program revenues:		
Charges for services	\$ 5,461,914	\$ 5,259,867
Operating grants and contributions	1,416,943	3,289,375
Capital grants and contributions	1,402,893	1,349,822
General revenues:		
Property taxes	14,022,956	15,175,293
Local option sales taxes	2,971,467	2,961,847
Special purpose local option sales taxes	5,598,551	5,570,421
Other taxes	5,067,811	3,783,577
Interest & investment earnings	539,342	161,849
Other revenue	903,287	1,005,746
Total revenues	<u>37,385,164</u>	<u>38,557,797</u>
Expenses:		
General government	2,887,580	3,242,649
Judicial	3,039,058	3,055,829
Public safety	12,462,903	12,005,266
Public works	11,644,364	11,037,963
Health and welfare	772,121	814,814
Culture and recreation	1,447,678	1,479,532
Housing and development	1,244,111	1,246,848
Interest on long-term debt	3,586	93,214
Total expenses	<u>33,501,401</u>	<u>32,976,115</u>
Increase (decrease) in net position before extraordinary items	3,883,763	5,581,682
Extraordinary items	<u>(270,392)</u>	<u>-</u>
Increase (decrease) in net position	<u>3,613,371</u>	<u>5,581,682</u>
Net position - beginning	69,707,321	64,125,639
Net position - ending	<u><u>\$ 73,320,692</u></u>	<u><u>\$ 69,707,321</u></u>

Financial Analysis of the County's Funds

Wayne County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

As the County completed this fiscal year, its governmental funds reported a combined ending fund balance of \$37,764,857. Of this amount, \$21,276,796 (56.34%) constitutes unassigned fund balance, which theoretically is available for appropriation for the general purposes of the funds in accordance with the Wayne County Policy on Fund Balance.

The General Fund is the chief operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was \$21,276,796, while total fund balance reached \$22,258,554. As a measure of the General Fund's liquidity, it is useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents approximately 96% of total fund balance in the General Fund. Unassigned fund balance also represents 80.37% of total General Fund expenditures, while total fund balance represents approximately 84.07% of that same amount. The County ended the fiscal year realizing a increase in the overall fund balance in the General Fund by \$908,807, or approximately 4.26%. The County increased unassigned fund balance in the General Fund by \$736,011, or 3.58%. The Wayne County Policy on Fund Balance calls for a minimum of 17% unassigned fund balance to be retained compared to total General Fund expenditures.

General Fund Budget Highlights

Overall the General Fund expenditures totaled approximately \$1,821,498 under the final amended budget projections, or 6.44%. Revenues exceeded expenditures in the General Fund by \$659,388, or 2.49% for the fiscal year. Overall, the General Fund budgeted revenues exceeded the actual revenues by \$709,026, or 2.61%. The primary causes for the General Fund revenues exceeding expenditures were due to more fiscal oversight.

It is anticipated that the General Fund budget for fiscal year 2024 will stay about the same as fiscal year 2023. It is anticipated that the County will keep the same millage rate or slightly decrease it to build some cash reserves and pay off debt. No additional portion of the fund balance in the General Fund is budgeted for use in fiscal year 2024 aside from the original appropriation. Current General Fund revenues are meeting estimates for fiscal year 2024 and the General Fund balance is expected to continue to grow at a rate consistent with inflationary increases in expenditures.

Capital Assets and Debt Administration

Capital Assets

Wayne County has invested \$64,668,354 in capital assets (net of accumulated depreciation and debt) compared to \$64,529,048 in the previous fiscal year. This represents an increase of approximately 0.22%. 100% of this investment is related to governmental activities and includes infrastructure, land, buildings, and machinery and equipment. Capital assets held by the County at fiscal year-end are summarized as follows:

Wayne County, Georgia
Capital Assets (net of accumulated depreciation)
Fiscal Years 2023 and 2022

	Governmental Activities	
	2023	2022
Land	\$ 3,410,795	\$ 3,404,345
Construction in progress	1,366,639	2,328,736
Buildings	16,204,169	16,088,345
Improvements	9,959,149	9,521,101
Equipment, vehicles and furniture	12,365,051	10,493,322
Infrastructure	72,207,358	69,105,439
Leased assets	150,072	150,072
Total	115,663,233	111,091,360
Accumulated depreciation	(50,958,971)	(46,527,603)
Related Debt	(35,908)	(88,885)
Net capital assets	\$ 64,668,354	\$ 64,474,872

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

- Continuing road construction, road improvements, culvert repairs and bridge repairs
- Completion of improvements to the Airport including the construction of a new taxiway and construction of a new terminal
- Improvements to recreation fields and facilities

Additional information on Wayne County's capital assets can be found in Note III. C. on pages 41-42 of this report.

Debt/Capital Leases

On December 31, 2023, Wayne County had a total long-term debt balance outstanding for governmental activities in the amount of \$25,081,815, as compared to \$32,876,397 the previous fiscal year. Wayne County's outstanding debt for governmental activities has decreased by \$7,794,582 during the course of the fiscal year.

Additional information on the County's long-term debt can be found in Note III. F. on pages 43-45 of this report.

Economic Condition and Outlook

Wayne County's fund balances increased significantly after a large property tax increase and more fiscal oversight. The County has experienced growth in the digest due to county wide growth and property revaluations. These and many key factors were considered in preparation of the budget for fiscal year 2023 that position Wayne County to meet those challenges:

- Continued increased reliance on residential taxes as an overall part of the tax base
- Increased reliance on Special Purpose Local Option Sales Tax for facility and infrastructure improvements
- State Legislatures imposing limits to home rule through property tax and property assessment reform
- Volatility in the cost of fuel & energy
- Continued housing market volatility
- Need for additional personnel, and funds for personnel development and training
- Rising cost of healthcare and other insurance benefits

Contacting the County

This financial report is designed to provide County citizens, taxpayers, customers, and creditors with a general overview of Wayne County's finances and to demonstrate the County's high level of accountability for the revenue it receives and the services it provides. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to:

Administration
Wayne County
ATTN: County Administrator
PO Box 270
Jesup, GA 31598
Email: pdrawdy@co.wayne.ga.us

Website
<http://www.co.wayne.ga.us>

GOVERNMENT-WIDE FINANCIAL STATEMENTS

**WAYNE COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government		Component Units	
	Governmental Activities	Total	Major	Non-major
			Hospital Authority of Wayne County	Other Component Units Combined
ASSETS				
Cash	\$ 27,583,805	\$ 27,583,805	\$ 4,069,000	\$ 914,322
Receivables (net of allowance for uncollectibles)	10,695,102	10,695,102	9,118,000	80,000
Inventory			2,649,000	
Prepays	322,733	322,733	1,434,000	
Restricted cash	659,025	659,025	13,552,000	
Intergovernmental	1,094,655	1,094,655		377,365
Noncurrent receivables:				
Due within one year	93,335	93,335		
Due in more than one year	318,738	318,738		
Capital assets not being depreciated:				
Land	3,410,795	3,410,795	496,000	4,762,223
Construction in progress	1,366,639	1,366,639		
Capital assets net of accumulated depreciation and amortization:				
Buildings	9,261,190	9,261,190	25,999,000	425,257
Improvements other than buildings	5,224,569	5,224,569		
Equipment, vehicles and furniture	3,059,684	3,059,684	7,909,000	
Infrastructure	42,313,296	42,313,296		
Leased assets	68,088	68,088	4,048,000	
Other assets			3,099,000	65,310
Total Assets	105,471,654	105,471,654	72,373,000	6,624,477
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding			148,000	
Proportionate share of collective deferred outflows of resources	8,768,593	8,768,593		591,368
Total assets and deferred outflows of resources	114,240,247	114,240,247	72,521,000	7,215,845

The accompanying notes to the basic financial statements
are an integral part of this statement.

EXHIBIT A

**WAYNE COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Primary Government		Component Units	
	Governmental Activities	Total	Major Hospital Authority of Wayne County	Non-major Other Component Units Combined
LIABILITIES				
Current liabilities:				
Accounts payable and other liabilities	\$ 1,891,293	\$ 1,891,293	\$ 7,760,000	\$ 10,287
Accrued interest payments	-	-		
Non-current liabilities:				
Due within one year	219,830	219,830	3,119,000	39,925
Due in more than one year	24,861,985	24,861,985	6,230,000	1,160,799
Total liabilities	26,973,108	26,973,108	17,109,000	1,211,011
DEFERRED INFLOWS OF RESOURCES:				
Proportionate share of collective				
Deferred inflows of resources	13,946,450	13,946,450	513,000	90,140
Total liabilities and deferred Inflows of resources:	40,919,558	40,919,558	17,622,000	1,301,151
NET POSITION				
Net investment in capital assets	64,668,354	64,668,354	29,103,000	5,187,480
Restricted for:				
Prior year program income				300,037
Debt service		-	594,000	
Capital projects	14,996,217	14,996,217		
Economic development	510,086	510,086		
Unrestricted	(6,853,965)	(6,853,965)	25,202,000	427,177
Total net position	\$ 73,320,692	\$ 73,320,692	\$ 54,899,000	\$ 5,914,694

The accompanying notes to the basic financial statements
are an integral part of this statement.

**WAYNE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government	Component Units	
					Governmental Activities	Major Hospital Authority of Wayne County	Non-major Other Component Units Combined
Primary Government:							
Governmental activities:							
General government	\$ 2,887,580	\$ 781,995	\$ 1,136,025	\$	(969,560)		
Judicial	3,039,058		21,557		(3,017,501)		
Public safety	12,462,903	3,074,976	18,554	\$ 8,500	(9,360,873)		
Public works	11,644,364	1,108,508		1,343,021	(9,192,835)		
Health and welfare	772,121	255,852	208,920	51,372	(255,977)		
Culture and recreation	1,447,678	148,475			(1,299,203)		
Housing and development	1,244,111	92,108	31,887		(1,120,116)		
Interest on long-term debt	3,586				(3,586)		
Total primary government	<u>\$ 33,501,401</u>	<u>\$ 5,461,914</u>	<u>\$ 1,416,943</u>	<u>\$ 1,402,893</u>	<u>(25,219,651)</u>		
Component units:							
Hospital Authority of Wayne County	\$ 78,996,000	\$ 81,243,000	\$ 316,000	\$ 521,000		\$ 3,084,000	
Other Component units combined	1,937,198	300,085	1,488,926				\$ (148,187)
Total component units	<u>\$ 80,933,198</u>	<u>\$ 81,543,085</u>	<u>\$ 1,804,926</u>	<u>\$ -</u>		<u>3,084,000</u>	<u>(148,187)</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

**WAYNE COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Net (Expense) Revenue and Changes in Net Position		
	Primary Government	Component Units	
	Governmental Activities	Major Hospital Authority of Wayne County	Non-major Other Component Units Combined
Total primary government net (expense) revenue	\$ (25,219,651)	\$ 3,084,000	\$ (148,187)
General revenues:			
Property taxes	14,022,956		
Sales taxes for general purposes	2,971,467		
Special purpose local option sales taxes	5,598,551		
Other taxes	5,067,811		
Unrestricted investment earnings	539,342	(354,000)	296
Miscellaneous revenues	903,287	141,000	136,259
Sale of capital assets			
Total general revenues	29,103,414	(213,000)	136,555
Extraordinary items	(270,392)		
Total general revenues and extraordinary items	28,833,022		
Change in net position	3,613,371	2,871,000	(11,632)
Net position, Beginning	69,707,321	52,028,000	5,926,326
Net position, Ending	\$ 73,320,692	\$ 54,899,000	\$ 5,914,694

The accompanying notes to the basic financial statements are an integral part of this statement.

FUND FINANCIAL STATEMENTS

**WAYNE COUNTY, GEORGIA
GOVERNMENTAL FUNDS
BALANCE SHEET
DECEMBER 31, 2023**

	<u>GENERAL</u>	<u>2018 SPLOST</u>	<u>TSPLOST</u>	<u>ARP</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL GOVERNMENTAL FUNDS</u>
<u>ASSETS</u>						
Cash	\$ 12,495,014	\$ 6,885,626	\$ 4,227,694	\$ 3,683,913	\$ 291,558	\$ 27,583,805
Receivables (net of allowances for uncollectibles)	10,694,034				1,068	10,695,102
Due from other funds						-
Intergovernmental	422,348	513,684	158,623			1,094,655
Prepaid expenditures	322,733					322,733
Restricted cash	659,025					659,025
RLF Loans Receivable					219,028	219,028
TOTAL ASSETS	<u>\$ 24,593,154</u>	<u>\$ 7,399,310</u>	<u>\$ 4,386,317</u>	<u>\$ 3,683,913</u>	<u>\$ 511,654</u>	<u>\$ 40,574,348</u>
<u>LIABILITIES AND FUND BALANCES</u>						
Liabilities:						
Accounts payable	\$ 1,073,631	\$ 390,829	82,994		\$ 1,068	\$ 1,548,522
Due to other funds						-
Other accruals and deferrals	342,771					342,771
Total liabilities	<u>1,416,402</u>	<u>390,829</u>	<u>82,994</u>	<u>-</u>	<u>1,068</u>	<u>1,891,293</u>
Deferred Inflows of Resources -						
Deferred revenue	918,198					918,198
Total Deferred Inflows of Resources	<u>918,198</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>918,198</u>

The accompanying notes to the basic financial statements are an integral part of this statement.

WAYNE COUNTY, GEORGIA
 GOVERNMENTAL FUNDS
 BALANCE SHEET
DECEMBER 31, 2023

	GENERAL	2018 SPLOST	TSPLOST	ARP	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
Fund Balances:						
Nonspendable -						
Prepaid expenditures	\$ 322,733					\$ 322,733
Restricted for:						
Economic development					\$ 510,086	510,086
Capital outlay		\$7,008,481	\$4,303,323	3,683,913	500	14,996,217
Debt service						-
Unrestricted:						
Committed to:						
Drug interdiction	25,650					25,650
Drug education	70,214					70,214
Opiod settlement	233,556					233,556
DFACS expenditures	262,438					262,438
Excess sales	67,167					67,167
Unassigned	21,276,796					21,276,796
Total fund balances	<u>22,258,554</u>	<u>7,008,481</u>	<u>4,303,323</u>	<u>3,683,913</u>	<u>510,586</u>	<u>37,764,857</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$24,593,154</u>	<u>\$7,399,310</u>	<u>\$4,386,317</u>	<u>\$ 3,683,913</u>	<u>\$ 511,654</u>	<u>\$ 40,574,348</u>

The accompanying notes to the basic financial statements
 are an integral part of this statement.
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WAYNE COUNTY, GEORGIA
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES
TO NET POSITION OF GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2023

Total Governmental Fund Balances		\$ 37,764,857
Amounts reported for government 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, net of accumulated depreciation of \$50,958,971		64,704,262
Other assets are not available to pay for current-period expenditures and therefore are deferred in the funds		918,198
Deferred outflows of resources related to other post-employment benefits are not required to be reported in the funds but are required to be reported at the government-wide level		8,768,593
Deferred inflows of resources related to other post-employment benefits and leases receivable are not required to be reported in the funds but are required to be reported at the government-wide level		(13,946,450)
Long-term receivables are not receivable in the the current period and therefore are not reported in the funds:		
Leases receivable		193,045
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds:		
Postclosure care costs	\$ 2,170,360	
Leases payable	35,908	
Other postemployment benefits	<u>22,875,547</u>	
Combined adjustment		<u>(25,081,815)</u>
Net position of Governmental Activities		<u>\$ 73,320,690</u>

The accompanying notes to the basic financial statements
are an integral part of this statement.

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

	GENERAL	2018 SPLOST	TSPLOST	ARP	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:						
Property taxes	\$13,815,213					\$ 13,815,213
Other taxes	5,577,611	\$5,598,551	\$2,439,845		\$ 21,822	13,637,829
Licenses and permits	267,884					267,884
Intergovernmental revenues	1,425,908		1,063,148		43,816	2,532,872
Charges for services	3,813,467				488,320	4,301,787
Fines and fees	892,243					892,243
Investment income	539,341	279,873			7,091	826,305
Other revenue	801,517					801,517
Total revenues	27,133,184	5,878,424	3,502,993	-	561,049	37,075,650
EXPENDITURES:						
Current:						
General government	2,740,417					2,740,417
Judiciary	2,995,177					2,995,177
Public safety	10,201,245				1,350,187	11,551,432
Public works	6,082,943					6,082,943
Health and welfare	646,819					646,819
Culture and recreation	1,238,318					1,238,318
Housing and development	916,599				21,822	938,421
Debt service:						
Principal						-
Interest						-
Capital outlay:						
General government	141,014					
Judiciary	6,945					
Public safety	847,620	414,329				1,261,949
Public works	599,222	1,052,022	1,636,609			3,287,853
Health and welfare	4,815				43,316	
Culture and recreation	32,739	107,533				140,272
Housing and development	19,923					
Intergovernmental -						
Public works		2,180,076				2,180,076
Total expenditures	26,473,796	3,753,960	1,636,609	-	1,415,325	33,279,690

The accompanying notes to the basic financial statements are an integral part of this statement.

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

	GENERAL	2018 SPLOST	TSPLOST	ARP	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 659,388	\$2,124,464	\$ 1,866,384	\$ -	\$ (854,276)	\$ 3,795,960
OTHER FINANCING SOURCES (USES):						
Transfers in	1,015,465				861,867	1,877,332
Transfers (out)	(861,867)			(1,015,465)		(1,877,332)
Sale of assets	95,821					95,821
Total other financing sources (uses)	249,419	-	-	(1,015,465)	861,867	95,821
EXTRAORDINARY ITEMS			(270,392)			(270,392)
NET CHANGE IN FUND BALANCES	908,807	2,124,464	1,595,992	(1,015,465)	7,591	3,621,389
FUND BALANCES, BEGINNING	21,349,747	4,884,017	2,707,330	4,699,379	502,994	34,143,467
FUND BALANCES, ENDING	\$22,258,554	\$7,008,481	\$ 4,303,322	\$ 3,683,914	\$ 510,585	\$ 37,764,856

The accompanying notes to the basic financial statements are an integral part of this statement.

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

Net change in fund balances – Total governmental funds		\$ 3,621,389
Amounts reported for governmental activities in the Statement of Activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period:		
Capital outlays	\$ 4,571,872	
Depreciation expense	<u>(4,431,368)</u>	140,504
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds –		
Deferred revenues increased by this amount this year		207,743
Deferred outflows of resources that do not provide current financial resources are not reported in the governmental funds:		
Deferred outflows of resources December 31, 2022	(10,727,135)	
Deferred outflows of resources December 31, 2023	<u>8,768,593</u>	(1,958,542)
Deferred inflows of resources that do not consume current financial resources are not reported in the governmental funds:		
Deferred inflows of resources December 31, 2022	7,816,238	
Deferred inflows of resources December 31, 2023	<u>(13,946,450)</u>	(6,130,212)
The issuance of long-term notes (e.g. leases) consumes current financial resources of governmental funds, while the receipt of payments provides current financial resources to governmental funds. Neither transaction, however, has any effect on net position. Current activity:		
Increase (decrease) in leases receivable		(62,094)
The issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Current activity:		
(Increase) decrease in postclosure care obligations	45,050	
(Increase) decrease in lease liability	52,977	
(Increase) decrease in other postemployment obligation	7,696,555	<u>7,794,582</u>
Change in net position of Governmental Activities		<u>\$ 3,613,370</u>

**WAYNE COUNTY, GEORGIA
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
DECEMBER 31, 2023**

	<u>CUSTODIAL FUNDS</u>
<u>ASSETS</u>	
Cash	\$ 15,433,648
Receivables	<u>3,307,994</u>
Total assets	<u><u>18,741,642</u></u>
<u>LIABILITIES</u>	
Due to others	<u>18,741,642</u>
Total liabilities	<u><u>\$ 18,741,642</u></u>

**WAYNE COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
DECEMBER 31, 2023**

	CUSTODIAL FUNDS
 <u>ADDITIONS</u>	
Property tax collections	\$ 55,326,894
Collections for services	3,498,637
Total contributions	58,825,531
 <u>DEDUCTIONS</u>	
Distributions of tax collections	55,326,894
Distributions of collections for services	3,498,637
Total distributions	58,825,531
NET INCREASE (DECREASE) IN FIDUCIARY NET POSITION	-
NET POSITON - BEGINNING	-
NET POSITION - ENDING	\$ -

NOTES TO THE BASIC FINANCIAL STATEMENTS

WAYNE COUNTY, GEORGIA
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WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The County financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant accounting policies established in GAAP and used by the County are discussed below.

In June 1999, the Governmental Accounting Standards Board (GASB) unanimously approved Statement No. 34, Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments. The significant changes in the GASB 34 Statement include the following:

- a. A Management Discussion and Analysis (MD&A) section providing an analysis of the County’s overall financial position and results of operations
- b. Financial statements prepared using full accrual accounting for all of the County’s activities, including infrastructure (road, bridges, etc.)
- c. A change in the fund financial statements to focus on the major funds

These and other changes are reflected in the accompanying financial statements (including notes to financial statements). The County has implemented the general provisions of the Statement in the December 31, 2003 year and has retroactively reported infrastructure (assets acquired prior to January 1, 2003) in the year ending December 31, 2007.

A. Reporting entity

The County is a political subdivision of the State of Georgia and is governed by a five member board of county commissioners. The five members represent geographical districts within the County. There are additional officers elected countywide. State law pertaining to county government provides for the independent election of these county officials. The officials are all part of the County’s legal entity. These elected officials are the sheriff, tax commissioner, state court judges, magistrate court judge, probate court judge and superior court clerk. The offices of the independently elected officials are separate from the County and therefore are reported as part of the primary government.

The state constitution and state law pertaining to county government provide for the independent election of the superior court judges and the district attorney. The cost of operations of the superior court judges and the district attorney offices is shared with the State of Georgia. Only that portion of the cost for which the County is responsible is reported in these financial statements.

The County has implemented the Governmental Accounting Standards Board Statement 14 “The Financial Reporting Entity”. The financial reporting entity consists of (a) primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity’s financial statements to be misleading or incomplete. The nucleus of a financial reporting entity usually is a primary government; however, a governmental organization other than a primary government (such as a component unit, a joint venture, a jointly governed organization, or another stand-alone government) serves as the nucleus for its own reporting entity when it issues separate financial statements.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

A. Reporting entity (continued)

The County has met the criteria for classification as a primary government. The County has a separately elected governing body, is legally separate and is fiscally independent of other state and local governments. All funds, organizations, institutions, agencies, departments, and officers that are not legally separate of the primary government, for financial reporting purposes, are part of the primary government and are included in the financial statements of the County.

a. Discretely Presented Component Units

The Hospital Authority of Wayne County (the "Authority"), created pursuant to the hospital authority laws of the State of Georgia, was established August 7, 1956 by the Board of Commissioners of Wayne County, Georgia. The Authority owns and operates Wayne Memorial Hospital, which provides short-term medical, surgical, obstetrical, pediatric, and emergency care to residents of Wayne County and the surrounding area. The Authority is governed by a seven-member board of trustees appointed by the Wayne County Board of Commissioners. The Authority meets the criteria for inclusion as a component unit.

Complete audited financial statements of this discretely presented component unit can be obtained directly from their administrative office. The fiscal year-end of the Authority is June 30. The address for the administrative office is as follows:

The Hospital Authority of Wayne County
P. O. Box 408
Jesup, Georgia 31598

The Wayne County Development Authority is a corporate and political body created and existing under the laws of the State of Georgia. The Authority was established for the general purpose of developing and promoting economic growth. The seven-member governing board of the Authority is appointed by the Wayne County Board of Commissioners. The Authority meets the criteria for inclusion as a component unit.

Complete unaudited financial statements of this discretely presented component unit can be obtained directly from their administrative office. The year-end of the Authority is December 31. The address for the administrative office is as follows:

Wayne County Development Authority
P. O. Box 513
Jesup, Georgia 31598

The Wayne County Board of Health is a political body created and existing under the laws of the State of Georgia. The Board was established for the general purpose of providing public health services to the residents of Wayne County, Georgia. Four of the seven members are appointed by the Wayne County Board of Commissioners. The Board of Health meets the GASB 14 criteria for inclusion as a component unit.

Complete audited financial statements of this discretely presented component unit can be obtained directly from their administrative office. The fiscal year-end of the Board of Health is June 30. The address for the administrative office is as follows:

Wayne County Board of Health
P. O. Drawer A
Jesup, Georgia 31598

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

B. Government-wide and fund financial statements

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

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 properly included among program revenues are reported instead as general revenues.

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

C. Measurement focus, basis of accounting, and financial statement presentation

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

Property taxes, franchise taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

C. Measurement focus, basis of accounting, and financial statement presentation (Continued)

The government reports the following major governmental funds:

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

Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by Business-type/Proprietary Funds). The major funds (2018 SPLOST and TSPLOST) are where the proceeds of a special one cent sales tax, adopted by referendum, are expended for road, drainage, and other improvements.

The debt service fund accounts for the resources accumulated and payments made for principal and interest on long-term obligation debt of governmental funds.

The ARP fund is a special revenue fund used to account for revenues and expenses related to the coronavirus state and local relief funds.

Additionally, the government reports the following fund types:

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

Agency funds are used to report assets held in an agency capacity for others and therefore are not available to support County programs. The reporting focus is upon net position and changes in net position and employs accounting principles similar to proprietary funds. Agency funds are used to account for agencies, which are custodial in nature. The County does not have any trust funds. There are five agency funds, which account for the receipts and disbursements of funds by the tax commissioner and various clerks of court.

Non-Current Governmental Assets/Liabilities:

GASB Statement 34 eliminates the presentation of accounts groups but provides for these reports to be maintained and incorporates the information into the governmental column in the government-wide statement of net position.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The government has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements. An exception to this general rule is payments-in-lieu of taxes. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

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

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Assets, liabilities and net position or equity

1. Deposits

The County has defined cash and cash equivalents to include cash on hand, demand deposits, and cash with fiscal agent.

State statutes authorize the County to invest in obligations of, or obligations guaranteed by the U. S. Government and agencies of corporations of the U. S. Government obligations of any state; obligations of any political subdivision of any state; certificates of deposit or time deposits of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; prime bankers acceptances; repurchase agreements; and the Georgia Fund 1.

The County, during the year, invested funds in the certificates of deposits and time deposits of local banks, and the Georgia Fund 1.

2. Receivables and payables

In the fund financial statements, material receivables in governmental funds include revenue accounts such as property taxes, grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are deferred in the fund financial statements in accordance with modified accrual, but not deferred in the government-wide financial statements in accordance with the accrual basis. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable.

The major receivable for the County is property taxes receivable. Property is appraised and a lien on such property becomes enforceable 60 days after final notification on delinquency of property taxes. Property taxes are levied by the last quarter of the year in which they are assessed, or as soon after as deemed practical. Taxes are due and payable when levied. Property taxes are levied on all taxable real, public utility and personal property (including vehicles) located within the County. Assessed values for property tax purposes are determined by the Wayne County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of market value. Public utility assessed values are established by the State of Georgia. Wayne County may place liens on property once the related tax payments become delinquent. Property tax millage rates are usually adopted in August and tax bills are rendered by September 15.

The property tax calendar is as follows:

Beginning of fiscal year for taxes	January 1, 2023
Millage rate adopted by resolution	September 21, 2023
County tax digest approved by the State of Georgia	October 2, 2023
Real and personal property tax bills rendered	October 15, 2023
Real property tax payment due	December 15, 2023
Tax sales 2016-2022 delinquent real property tax and other assessments	Various

3. Prepaid items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Assets, liabilities and net position or equity (Continued)

4. Restricted assets

General Fund – Restricted cash is held by various financial institutions in the County’s name to pay medical claims of its employees, to purchase equipment and supplies to combat drug use, and to purchase equipment and supplies for the juvenile court.

5. Capital assets

Capital assets purchased in the government fund types are recorded as expenditures at the time of purchase. Such assets are capitalized at cost if a unit cost is \$5,000 or more in the general capital assets. The County’s policy is to capitalize significant interest costs incurred during construction as a part of the cost of capital assets. Gifts or contributions are recorded at their estimated fair market value on the date donated. Depreciation on all assets is provided on the straight-line basis over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Building	25-50
Improvements	25
Equipment, vehicles and furniture	7-10
Infrastructure	20-50

General infrastructure assets acquired prior to January 1, 2003 consist of the road network assets that were acquired or that received substantial improvements subsequent to July 1, 1980 and are reported at estimated historical cost using deflated replacement cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the assets’ lives are not capitalized.

6. Compensated absences

Compensated absences are absences for which employees will be paid, such as vacation, sick leave, etc. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the government and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the government and its employees are accounted for in the period in which such services are rendered or such events take place. In governmental funds, compensated absences are recognized as expenditures, using the modified accrual basis of accounting. In the proprietary fund, compensated absences are recorded as an expense and liability of the fund that will pay for them.

The County does not record the cost of annual leave until such benefits are paid, GASB standards require annual leave to be accrued when:

- 1) The employer’s obligation to an employees’ right to receive compensation for future benefits is attributable to the employees’ service already rendered.
- 2) The obligation is related to rights that vest or accumulate.
- 3) The payment of the compensation is probable, and
- 4) The amount can be reasonably estimated.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Assets, liabilities and net position or equity (Continued)

6. Compensated absences (Continued)

Accumulated sick leave benefits have not been recorded as a liability because these benefits are paid only upon the illness of an employee and the amount of such payments cannot be reasonably estimated.

7. 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.

8. Leases

The County is a lessee for noncancellable lease assets. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset.) At the commencement of the lease, the County measures the lease liability at the present value of payments expected to be made during the lease term. The lease liability is reduced by the principal portion of the lease payments made. The lease asset is measured as the initial amount of the lease liability and amortized on a straight-line basis over its useful life. Lease assets are reported with capital assets and lease liabilities are reported with long-term debt.

The County is a lessor for noncancellable leases. The County recognizes a lease receivable and a deferred inflow of resources. At the commencement of the lease, the County measures the lease receivable as the present value of payments expected to be received during the lease term. The receivable is reduced by principal portion of lease payments received. The deferred inflow of resources is measured as the initial amount of the lease receivable and recognized as revenue over the life of the lease.

Key estimates and judgements include how the County determines the discount rate it uses, the lease term, and lease payments/receipts. The County uses the implicit rate stated in the lease agreement as the discount rate. If there is no stated rate, the County uses its implicit borrowing rate. The lease term includes the noncancellable portion of the lease.

9. Fund balance

GASB 54 establishes a hierarchy based on the extent to which a government must observe constraints imposed upon the use of the resources that are reported by the governmental funds. Based on the requirements of GASB 54, the fund balance will be composed of three primary categories 1)Nonspendable, 2)Restricted, and 3)Unrestricted. The Unrestricted Fund Balance is comprised of three components 1)Committed, 2)Assigned, and 3)Unassigned.

For committed fund balance, the County's highest level of decision-making authority is the Board of Commissioners. The formal action that is required to be taken to establish, modify or rescind a fund balance commitment is a majority vote of the Board of Commissioners. The County does not have any assigned fund balances.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Assets, liabilities and net position or equity (Continued)

9. Fund balance (Continued)

For classification of fund balances, the County considers restricted or unrestricted amounts to have been spent when an expenditure is incurred for which both restricted and unrestricted fund balance is available. Also, for the classification of fund balances, the County considers committed, assigned, or unassigned amounts to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

In the government-wide financial statements equity is classified as net position and displayed in three components as follows:

- a. Investment in capital assets consists of capital assets including restricted capital assets, net of accumulated depreciation.
- b. Restricted net position consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributions, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position consists of all other net position that does not meet the definition of "restricted" or "investment in capital assets".

When both restricted and unrestricted amounts of fund balance or net position 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

10. Expenditures and expenses

In the government-wide financial statements, expenses are classified by function for governmental activities. Administrative overhead charges are made to various functions and are included in direct expenses. In the fund financial statements, governmental fund expenditures are classified as by character i.e. current (further classified by function), debt service, and capital outlay.

In the fund financial statements, governmental funds report expenditures of current financial resources.

11. Interfund transactions

Interfund transactions are reflected as either loans, services provided, reimbursement or transfer. Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide columnar presentation.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Assets, liabilities and net position or equity (Continued)

12. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that may affect the amounts reported in the financial statements and the related notes. Accordingly, actual results could differ from these estimates.

II. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except the capital projects funds, which adopt project-length budgets. All annual appropriations lapse at fiscal year-end.

The appropriated budget is prepared by fund, function, and department. The County manager may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Commissioners. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. The Commissioners made several supplemental budgetary appropriations throughout the year.

B. Excess of expenditures over appropriations

For the year ended December 31, 2023, appropriations exceeded expenditures in the General Fund. However, budget violations did occur within the various departments. The Commissioners of Wayne County review the budget report monthly and meet with the various departments and review budget violations. The necessary action is taken to try to correct the budget violations within the current year. The budget violations were as follows:

GOVERNMENTAL FUNDS:	<u>BUDGETARY</u>	<u>ACTUAL</u>	<u>VARIANCE WITH</u>
GENERAL FUND	AMOUNT	AMOUNT	FINAL BUDGET
GENERAL GOVERNMENT -			
Financial Administration:			
Interdepartmental charges	\$ 39,044	\$ 162,580	\$ 123,536
Debt Service	-	9,104	9,104
Tax Assessor:			
Interdepartmental charges	50,000	85,320	35,320
JUDICIARY -			
Judicial Administration:			
Debt service	-	17,317	17,317
Probate Court:			
Debt service	-	4,104	4,104

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

B. Excess of expenditures over appropriations (continued)

PUBLIC SAFETY -			
Sheriff:			
Debt service	-	2,804	2,804
Emergency Management Agency:			
Interdepartmental charges	100	635	535
PUBLIC WORKS -			
Highways and Streets -			
Purchased/contract services	855,558	883,920	28,362
Capital outlays	549,168	592,159	42,991
CULTURE AND RECREATION -			
Recreation:			
Debt service	-	4,284	4,284
HOUSING AND DEVELOPMENT			
Economic Development			
Other costs	321,041	420,000	98,959

C. Deficit fund equity

The County did not have a fund with a deficit fund balance as of December 31, 2023.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

III. DETAILED NOTES ON ALL FUNDS

A. Deposits

As of December 31, 2023, the County had the following investments:

<u>Investment</u>	<u>Rating</u>	<u>Average Maturity (Days)</u>	<u>Fair Value</u>
Georgia Fund 1	AAAm	46 WAM	\$ 15,529,166
Total investments			15,529,166
Cash-checking and certificates of deposit			<u>28,657,486</u>
Total cash and investments			<u>\$44,186,652</u>

1. Interest Rate Risk

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

2. Credit Risk

State law limits investment to (1) obligations of this state or other states, (2) obligations issued by the U. S. Government, (3) obligations fully insured or guaranteed by the U. S. Government or a government agency of the United States, (4) obligations of any corporation of the U. S. Government, (5) prime bankers' acceptances, (6) the local government investment pool established by state law, (7) repurchase agreements, and (8) obligations of other political subdivisions of this state. The County has no investment policy that would further limit its investment choices. The County's investment in Georgia Fund 1 is an investment pool managed by the Office of the State Treasurer. Georgia Fund 1 is a money market fund rated AAAm by Standard & Poor's and is managed to maintain a constant asset value of 1.00.

3. Custodial Credit Risk

Custodial credit risk is the risk that, in the event of bank failure, the County will not be able to recover the value of its cash and investments or collateral securities that are in the possession of an outside party. The County does not have a deposit policy for custodial credit risk. As of December 31, 2023, all of the County's monies were either insured or collateralized.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

B. Receivables

Receivables as of year-end for the government's individual major funds and non-major and agency funds in the aggregate, including the applicable allowance for uncollectible accounts, are as follows:

	<u>Taxes</u>	<u>Accounts and Notes</u>	<u>Agencies</u>	<u>Gross Receivables</u>	<u>Less Allowance for Uncollectibles</u>	<u>Net Receivables</u>	<u>Intergovernmental</u>
Receivables:							
General	\$ 2,802,673	\$ 737,762	\$ 7,513,601	\$ 11,054,036	\$ (360,000)	\$ 10,694,036	\$ 422,348
Nonmajor							
governmental		220,096		220,096		220,096	
2018 SPLOST							513,684
TSPLOST							158,623
Total	<u>2,802,673</u>	<u>957,858</u>	<u>7,513,601</u>	<u>11,274,132</u>	<u>\$ (360,000)</u>	<u>\$ 10,914,132</u>	<u>\$ 1,094,655</u>
Less allowance for uncollectibles	<u>(360,000)</u>			<u>(360,000)</u>			
Net receivables	<u>\$ 2,442,673</u>	<u>\$ 957,858</u>	<u>\$ 7,513,601</u>	<u>\$ 10,914,132</u>			

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

C. Capital Assets

Capital assets activity for the year ended December 31, 2023 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 3,404,345	\$ 6,450		\$ 3,410,795
Construction in progress	2,328,736	1,141,893	2,103,990	1,366,639
Total capital assets, not being depreciated	<u>5,733,081</u>	<u>1,148,343</u>	<u>2,103,990</u>	<u>4,777,434</u>
Capital assets, being depreciated:				
Improvements	9,521,101	438,048		9,959,149
Buildings	16,088,345	115,824		16,204,169
Equipment, vehicles and furniture	10,493,322	1,871,729		12,365,051
Infrastructure	69,105,439	3,101,919		72,207,358
Leased equipment	150,072			150,072
Total assets, being depreciated	<u>105,358,279</u>	<u>5,527,520</u>	<u>-</u>	<u>110,885,799</u>
Less accumulated depreciation for:				
Improvements	4,331,421	403,159		4,734,580
Buildings	6,558,475	384,504		6,942,979
Equipment, vehicles and furniture	8,394,187	911,179		9,305,366
Infrastructure	27,216,192	2,677,870		29,894,062
Leased equipment	27,328	54,656		81,984
Total accumulated depreciation	<u>46,527,603</u>	<u>4,431,368</u>	<u>-</u>	<u>50,958,971</u>
Total capital assets, being depreciated, net	<u>58,830,676</u>	<u>1,096,152</u>	<u>-</u>	<u>59,926,828</u>
Net Governmental Activities Capital Assets	<u>\$ 64,563,757</u>	<u>\$ 2,244,495</u>	<u>\$ 2,103,990</u>	<u>\$ 64,704,262</u>

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

C. Capital Assets (Continued)

Depreciation expense was charged to governmental activities as follows:

General government	\$ 78,954
Judiciary	47,480
Public safety	624,102
Public works	3,116,126
Health and welfare	77,829
Culture/recreation	195,265
Housing and development	<u>291,612</u>
 Total depreciation expense	 <u>\$4,431,368</u>

D. Interfund receivables, payables, and transfers

The County did not have interfund receivable and payable balances at December 31, 2023.

These balances represented loans between the borrower fund and the lender fund. These balances resulted from the time lag between the dates that 1) inter-fund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made. Interfund receivables and payables are reported in the fund financial statements; however, they are eliminated in the government-wide financial statements if the interfund loans are between governmental funds.

A summary of interfund transfers by fund type is as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
Major Fund:		
General to emergency telephone system		\$ 861,867
ARP to General Fund		1,015,465
General Fund from ARP	1,015,465	
 Non-major Fund:		
Special revenue – Emergency telephone system from General	<u>861,867</u>	<u> </u>
 Total	 <u>\$1,877,332</u>	 <u>\$1,877,332</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, 2) move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due and 3) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Lessor Leases

The County is a lessor for a residential property. The lease is for twelve months with an additional twelve-month renewal period. The lease provides for a monthly lease payment at a fixed rate. The County is also a lessor for property occupied by the Department of Human Services Division of Family and Children Services. The lease is for five years at a fixed monthly rate.

F. Long-term debt

Governmental Activities:

General Fund – Public Works

The County has accrued \$1,940,515 in estimated postclosure care costs to provide for the postclosure costs of a landfill. The amount outstanding is \$486,544 payable annually through 2027, non-interest bearing.

The County has accrued \$150,135 in estimated postclosure care costs to provide for the postclosure costs of a recent landfill closure. The amount outstanding is \$1,683,816 payable annually through 2046, non-interest bearing.

Estimated postclosure care costs-

The annual requirements to amortize postclosure care costs outstanding of the primary government at December 31, 2023 are as follows:

Governmental Activities			
Year	Estimated Postclosure		
Ending	Care Costs		Total
December 31	Principal	Interest	Total
2024	126,925		126,925
2025	126,925		126,925
2026	126,925		126,925
2027	105,769		105,769
Total	\$ 486,544		\$ 486,544

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

F. Long-term debt (Continued):

Year Ending December 31	Governmental Activities		Total
	Estimated Postclosure Care Costs		
	Principal	Interest	
2024	73,209		73,209
2025	73,209		73,209
2026	73,209		73,209
2027	73,209		73,209
2028	73,209		73,209
2029	73,209		73,209
2030	73,209		73,209
2031	73,209		73,209
2032	73,209		73,209
2033	73,209		73,209
2034	73,209		73,209
2035	73,209		73,209
2036	73,209		73,209
2037	73,209		73,209
2038	73,209		73,209
2039	73,209		73,209
2040	73,209		73,209
2041	73,209		73,209
2042	73,209		73,209
2043	73,209		73,209
2044	73,209		73,209
2045	73,209		73,209
2046	73,218		73,218
Total	<u>\$1,683,816</u>		<u>\$1,683,816</u>

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

F. Long-term debt (Continued):

Governmental Activities			
Year	Leases		Total
Ending December 31	Principal	Interest	Total
2024	19,696	1,379	21,075
2025	13,605	628	14,233
2026	2,607	167	2,774
Total	<u>\$ 35,908</u>	<u>\$ 2,174</u>	<u>\$ 38,082</u>

Changes in long-term liabilities:

The following is a summary of changes in long-term liabilities of the County's governmental funds for the year ended December 31, 2023:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year
Governmental Activities:					
Estimated postclosure care costs	\$ 573,337		\$ 86,793	\$ 486,544	\$ 126,925
Estimated postclosure care costs	1,642,073	\$ 41,743		1,683,816	73,209
Net OPEB obligation	30,572,102		7,696,555	22,875,547	
Leases	88,885		52,977	35,908	19,696
Total	<u>32,876,397</u>	<u>41,743</u>	<u>7,836,325</u>	<u>25,081,815</u>	<u>219,830</u>
Total governmental activities	<u>\$ 32,876,397</u>	<u>\$ 41,743</u>	<u>\$ 7,836,325</u>	<u>\$ 25,081,815</u>	<u>\$ 219,830</u>

All of the above debts (except for the general obligation bonds) are generally liquidated by the General Fund. Payments on the general obligation bonds are made by the debt service fund. The general obligation sales tax bonds are paid from proceeds of a special purpose local option sales tax.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

G. Postclosure Care Costs

State and federal laws and regulations require that the Wayne County Solid Waste Authority perform certain maintenance and monitoring functions at the site for thirty years after closure. The Authority closed the Goose Creek landfill in 1994 and a final cover has been placed on the site. The postclosure care costs are estimated to be \$486,544 and this amount is reflected as a liability at December 31, 2023. This amount is based on the estimated cost to monitor and maintain this landfill during the postclosure period. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The Authority closed the Goose Creek inert landfill in 2016. The postclosure care costs are estimated to be \$1,683,816 and this amount is reflected as a liability at December 31, 2023. This amount is based on the estimated cost to monitor and maintain this landfill during the postclosure period. Actual costs may be higher due to inflation, changes in technology, or changes in regulations.

The County will fund the postclosure care costs with revenues from the General Fund. As of December 31, 2023, no assets have been restricted for the payment of postclosure care costs. The remaining portion of anticipated future inflation costs and additional costs that might arise from changes in postclosure requirements (due to changes in technology or more rigorous environmental regulations, for example) may need to be covered by charges to future landfill users, taxpayers, or both.

The Georgia EPD has determined that financial assurance reporting is no longer required for the closed landfills of Wayne County, Georgia.

H. Short-term debt

The County did not incur any short-term debt during the year.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Restriction of fund balances and restricted asset accounts

Governmental Fund Types

Restrictions are used to indicate that a portion of the fund balance or retained earnings is not appropriate for expenditure or is legally segregated for a specific future use. The following restrictions are used by the County:

General, Special Revenue, and Capital Projects Funds:

Nonspendable to prepaid expenditures – restricted for contracts already purchased.

Committed to drug interdiction – restricted for purchase of equipment and supplies to combat drug use.

Committed to drug education – restricted for expenditures to educate and treat drug abusers.

Committed to drug expenditures – restricted for purchases of equipment and supplies to combat opioid misuse.

Committed to DFACS expenditures – restricted for expenditures for the DFACS building.

Committed to excess tax sales – restricted for purposes of repaying excess tax sale claims.

Restrict for capital outlay – restricted for projects financed by SPLOST, TSPLOST, ARP, and CDBG revenues.

Restrict for debt service – restricted for principal and interest payments on general obligation bonds.

Restrict for economic development – restricted for loans for economic development purposes.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

I. Restriction of fund balances and restricted asset accounts (Continued):

Changes in restricted fund balances are as follows:

	<u>Nonspendable</u>			<u>Committed</u>			<u>Restricted</u>	
	<u>Restrict for Prepaid Expenditures</u>	<u>Restrict for Drug Interdiction</u>	<u>Restrict for Drug Education</u>	<u>Restrict for Drug Expenditures</u>	<u>Restrict for DFACS Expenditures</u>	<u>Restrict for Excess Tax Sales</u>	<u>Restrict for Capital Outlay</u>	<u>Restrict for Economic Development</u>
Restricted fund balance, beginning of year	\$ 246,151	\$ 40,147	\$ 83,464	\$ 188,830	\$ 192,438	\$ 57,932	\$ 12,290,725	\$ 502,994
Increase (decrease) in reserve	<u>76,582</u>	<u>(14,497)</u>	<u>(13,250)</u>	<u>44,726</u>	<u>70,000</u>	<u>9,235</u>	<u>2,705,491</u>	<u>7,091</u>
Restricted fund balance, end of year	<u>\$ 322,733</u>	<u>\$ 25,650</u>	<u>\$ 70,214</u>	<u>\$ 233,556</u>	<u>\$ 262,438</u>	<u>\$ 67,167</u>	<u>\$ 14,996,216</u>	<u>\$ 510,085</u>

Restricted assets are comprised of the following:

	<u>2023</u>
General Fund:	
Wayne County Drug Interdiction - Cash	\$ 25,650
Wayne County Drug Education - Cash	70,214
Wayne County Opioid Settlements - Cash	233,556
Wayne County DFACS Building - Cash	262,438
Wayne County Excess Sales - Cash	<u>67,167</u>
Total General Fund	<u>659,025</u>
Total restricted assets	<u>\$ 659,025</u>

IV. OTHER INFORMATION

A. Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In previous years, the County was unable to obtain general liability insurance at a cost it considered to be economically justifiable. The County joined together with other governments in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Georgia Municipal Association Group Self-Insurance Workers Compensation Fund, a public entity risk pool, currently operating as a common risk management and insurance program for

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

A. Risk Management (Continued):

member local governments. The County pays an annual premium to the pool for its insurance coverage. The agreement for formation of ACCG-Interlocal Risk Management Agency provides that the pool will be self-sustaining through member premiums.

The policy with ACCG has a \$2,500 deductible option with a \$1,000,000 liability limit. There has not been any significant reduction in coverage during the past year. No settlements in excess of coverage have been made in any of the three prior fiscal years. The County's only risk of loss would occur if the loss exceeded the limit of liability as stated in the policy.

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

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

The pooling agreement allows for ACCG to make any additional assessments necessary to meet any financial deficiency, subject to the approval of the Georgia Insurance Commissioner. It is not possible to estimate the amount of such additional assessments. At December 31, 2023 the County was not aware of any asserted claims that exceed the County's insurance coverage. Settled claims in the past three years have not exceeded the coverages.

ACCG has published its own financial report, which can be obtained from the Association of County Commissioners of Georgia, 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia 30339.

Group Health:

The County is self-insured for medical claims. Under the plan, the County will pay 80% of the first \$3,000 in claims with a \$1,000 deductible. The County maintains an excess coverage policy for claims in excess of \$160,000 and is responsible for paying 100% of all claims over \$3,000 until an aggregate of \$160,000 in claims has been accumulated. After \$160,000 in claims has been aggregated, the insurance carrier will pay 100% of all claims in excess of the \$160,000 limit for an unlimited lifetime benefit. All claims have been paid as incurred. Claim expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated. Changes in the reported liability since December 31, 2016 resulted from the following:

<u>December 31</u>	<u>Beginning Liability</u>	<u>Current Year Claims and changes in Estimates</u>	<u>Claim Payments</u>	<u>Ending Liability</u>
2016	74,680	1,958,514	1,747,623	285,571
2017	285,571	2,430,149	2,471,031	244,689
2018	244,689	2,699,409	2,691,175	252,923
2019	252,923	2,955,853	2,991,373	217,403
2020	217,403	2,399,524	2,364,249	252,678
2021	252,678	3,289,476	3,327,079	215,075
2022	215,075	2,625,373	2,508,760	331,688
2023	331,688	3,596,637	3,338,504	589,821

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

B. Contingent Liabilities

Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

State laws provide that the County may guarantee the repayment of certain borrowings of the Hospital Authority of Wayne County. The County has never been called upon to make any direct payments pursuant to such guarantee. As of December 31, 2023, the County-guaranteed bonds outstanding were as follows:

<u>Description</u>	<u>Balance</u>
Series 2015 revenue bonds of Hospital Authority of Wayne County	\$4,835,000

C. Joint venture

Wayne County, Georgia, in conjunction with cities and counties in the seventeen (17) county Heart of Georgia area are members of the Heart of Georgia Altamaha Regional Commission (RC). Membership in an RC is automatic for each municipality and county in the state. The official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the RCs. Each County and municipality in the state is required by law to pay minimum annual dues to the RC. Each County paid annual dues in the amount of \$18,859 to the RC for the year ended December 31, 2023. The RC board membership includes the chief elected official of each County and chief elected official of each municipality. The County board members and municipal board members from the same County elect one member of the board who is a resident (but not an elected or appointed official or employee of the County or municipality) to serve as the nonpublic board member from a County.

The Georgia Planning Act of 1989 (O.C.G.A. 50-8-34) defines RCs as “public agencies and instrumentalities of their members”. Georgia laws also provide that the member governments are liable for any debts or obligations of an RC beyond its resources (O.C.G.A. 50-8-39.1).

Financial statements of the RC may be obtained directly from:

Heart of Georgia Altamaha Regional Commission
501 Oak Street
Eastman, Georgia 31023

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

D. Sales tax revenue

2018 SPLOST

On November 7, 2017, Wayne County voters approved a six year referendum to raise an estimated \$21,000,000 for (a) payment on 2007 general obligation bonds, (b) road, street, and bridge projects and road equipment, (c) emergency vehicles and fire equipment and (d) water and sewer projects; streets, beautification and drainage projects; sanitation; recreation projects; public safety vehicles and fire equipment within the cities of Jesup, Odum, and Screven.

The sales tax levy took effect on July 1, 2018 and the County received its first check in August 2018. The referendum calls for the tax to be levied for six years until the expiration date without regard to the monetary amount. This revenue will be reported in the sales tax capital projects fund.

T-SPLOST

On November 6, 2012 voters in the Heart of Georgia Altamaha District, which includes Wayne County, approved a ten year referendum to raise funds for local transportation projects.

The sales tax levy took effect on January 1, 2013 and the County received its first check in March 2013. The referendum calls for the tax to be levied for ten years until the expiration date. This revenue will be reported in the sales tax capital projects fund.

E. Hotel/Motel excise tax

The County is in compliance with all significant finance-related legal and contractual provisions. The County levies and collects an eight percent hotel/motel tax in accordance with the provisions of O.C.G.A. 48-13-51. The County has complied with the expenditure requirements of this code section as required under Code Section 36-81-7. Listed below is a summary of the transactions for the year ended December 31, 2023.

	<u>Amount</u>	<u>Percentage</u>
Lodging tax receipts	\$21,822	100%
Disbursements to Wayne County Board of Tourism for promotion of tourism	<u>21,822</u>	<u>100%</u>
Balance of lodging tax funds on hand at end of year	<u><u>-</u></u>	<u><u> </u></u>

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

F. Employee retirement systems

1. Defined Contribution Plan

a. Plan Description

The Wayne County, Georgia Board of Commissioners established a defined contribution plan under section 401 of the Internal Revenue Code effective July 1, 1998. The Wayne County Money Purchase Plan is a defined contribution pension plan established by the County to provide benefits at retirement to employees of the County. At December 31, 2023, there were 240 plan members. Plan members are not allowed to contribute to the money purchase plan. The contributions of plan members are directed to a 457 deferred compensation plan. The County will contribute 1% of each eligible employee's compensation. In addition, the County will contribute another 4.5% of each eligible employee's compensation if the employee contributes 5.5% to the County's 457 deferred compensation plan. The amount the County will contribute to the money purchase plan will increase based on the schedule below:

<u>Number of Years of Continuous Service</u>	<u>County's Percent of Contribution</u>
1 month thru 4 years	5.5%
5 years thru 14 years	6.0%
15 years thru 24 years	6.5%
25 years thru 29 years	7.0%
30 years thru 39 years	8.5%
40 years and over	10.0%

During the 2023 year, the County contributed \$461,336 to the money purchase pension plan. Plan provisions and contribution requirements are established and may be amended by the Commissioners of Wayne County, Georgia. The plan is funded through a trust. The assets of the trust are invested in group annuity contracts issued by Nationwide Life Insurance Company.

b. Basis of Accounting

The financial statements of Wayne County Money Purchase Plan are prepared using the accrual basis of accounting. Employer contributions are recognized in the period that the contributions are due.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

F. Employee retirement systems (Continued)

c. Valuation of Investments

Plan investments are reported at fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have an established market are reported at estimated fair value. GEBCorp administers the plan and issues a financial report. Their address is 1100 Circle 75 Parkway, Suite 300, Atlanta, GA 30339.

2. Deferred Compensation Plan

The County also has a deferred compensation plan under section 457 of the Internal Revenue Code. Fifty-eight (58) plan members invest their contributions (\$171,865 for 2023) in annuity contracts with Nationwide Insurance Company. One hundred and twenty-nine (129) plan members invest their contributions (\$355,874 for 2023) in various mutual funds held in trust by the Charles Schwab Trust Company administered by GEBCorp. A financial report can be obtained from GEBCorp at 1100 Circle 75 Parkway, Suite 300, Atlanta, Georgia, 30339.

In addition to the defined contribution and deferred compensation plans of the County, the following pension and retirement plans are in effect but are not under the direct control of the County:

(a) PROBATE JUDGES' RETIREMENT FUND OF GEORGIA

The Probate Judge is covered under a pension plan which requires that certain sums from marriage licenses and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

(b) CLERK OF SUPERIOR COURT RETIREMENT FUND

The Clerk of Superior Court is covered under a pension plan which requires that certain sums from fees and fines or bond forfeitures be remitted to the pension plan before the payment of any costs or other claims.

(c) SHERIFF'S RETIREMENT FUND/PEACE OFFICERS' ANNUITY AND BENEFIT FUND

The Sheriff and sheriff deputies are covered under separate pension plans which require that certain sums from fines or bond forfeitures be remitted by the Probate Judge or Clerk of Superior Court to the pension plans before the payment of any costs or other claims.

G. Other Postemployment Benefits

Description

Effective January 1, 2018, the County adopted the provisions of GASB Statement No. 75, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions". The County's OPEB plan is a single-employer defined benefit plan. In addition to the relevant disclosures within this note related to the implementation of GASB Statement No. 75, the financial statements reflect the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other post-employment benefits, and OPEB expense.

The County provides postretirement healthcare benefits and life insurance, in accordance with state statutes, to all employees who retire from the County with at least twenty-five (25) years of service. Currently fourteen (14) retirees meet those eligibility requirements. The policy for paying insurance premiums and medical costs for retirees and their dependents is the same as it is for its regular employees as described in Note IV (A). The County is under no statutory or contractual obligation to provide these postretirement healthcare benefits. No stand-alone financial report is either available or generated.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

G. Other Postemployment Benefits (Continued)

Fund Policy

Premiums for postemployment healthcare benefits are funded by the retirees desiring such coverage via co-pays paid to the County in accordance with rates established by the County. For the year ended December 31, 2023, retirees receiving benefits paid \$42,306, which was used to offset the County's total outlays for insurance premiums and claims equaling for the current year. The net outlay from the County, which equaled \$133,064, represents the County's net cost paid for the current year. These benefits are financed on pay-as-you-go basis. Any employee hired after October 7, 2013 will not receive OPEB benefits.

Net OPEB Liability

The County's net OPEB liability was measured as of January 1, 2023. The total OPEB liability was determined by updating the actuarial valuation performed as of January 1, 2022, using updated actuarial assumptions, applied to all periods included in the measurement.

Actuarial Assumptions

The total OPEB liability was based on an actuarial valuation as of January 1, 2022, using the Entry Age actuarial cost method and the following assumptions, applied to all periods included in the measurement.

Inflation	3.00%
Investment rate of return	3.72%
Healthcare cost trend rates	
Pre-Medicare	7.00% trended down to 4.50% by 2032
Medicare	5.125% trended down to 4.50% by 2025
Mortality rates	RP-2000 Combined Mortality Table

Discount Rate and Long-Term Expected Rate of Return

Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). To comply with this requirement, the discount rate is based on an index of 20-year, tax-exempt general obligation bonds. Specifically, the chosen rate is 3.72%, the Bond Buyer 20-year Bond GO Index rate published closest to, but not later than, the measurement date of January 1, 2022. The discount rate increased from 2.06% in the previous fiscal year to 3.72% for the current year.

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

G. Other Postemployment Benefits (Continued)

Changes in Net OPEB Liability:

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balances at December 31, 2022	\$ 30,572,102	\$ -	\$ 30,572,102
Changes for the year:			
Service cost	633,538		633,538
Interest	641,726		641,726
Benefit changes			
Differences between expected and actual experience	(155,236)		(155,236)
Assumption changes	(8,708,225)		(8,708,225)
Contributions - employer		108,358	(108,358)
Net investment income			
Benefit payments	(108,358)	(108,358)	-
Administrative expense			
Net changes	(7,696,555)		(7,696,555)
Balances at December 31, 2023	\$ 22,875,547	\$ -	\$ 22,875,547

Sensitivity of Net OPEB Liability to Changes in Discount Rate

The following presents the net OPEB liability using the discount rate of 3.72%, as well as what the net OPEB liability would be if it were calculated using a discount rate one percentage point lower (2.72%) or one percentage point higher (4.72%) than the current rate:

	1% Decrease 2.72%	Current Rate 3.72%	1% Increase 4.72%
Net OPEB liability	\$ 27,718,205	\$ 22,875,547	\$ 19,110,475

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

For the year ended December 31, 2023, the County recognized OPEB expense of \$1,070,174. At December 31, 2023, the County reported deferred outflows of resources related to OPEB from the following sources:

WAYNE COUNTY, GEORGIA
NOTES TO THE BASIC FINANCIAL STATEMENTS

G. Other Postemployment Benefits (Continued)

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,217,064	\$ 5,145,341
Change in assumption	7,551,529	8,619,406
Net difference between projected and actual earnings on OPEB plan investments	-	-
Total	\$ 8,768,593	\$ 13,764,747

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

Year Ended 31-Dec	Outflows	Inflows	Total
2024	\$ 1,684,172	\$ (2,458,930)	\$ (774,758)
2025	\$ 1,684,172	\$ (2,458,930)	(774,758)
2026	\$ 1,684,172	\$ (2,458,930)	(774,758)
2027	\$ 1,684,172	\$ (2,458,930)	(774,758)
Thereafter	\$ 2,031,905	\$ (3,929,027)	(1,897,122)
Total	\$ 8,768,593	\$ (13,764,747)	\$ (4,996,154)

H. Extraordinary Items

In fiscal year 2023, the County paid \$270,392 out of the TSPLOST fund that was intended to be applied towards project expenditures on projects in that fund. The funds were fraudulently collected by someone other than the intended vendor. The County is pursuing all avenues available to recover the funds, but the likelihood of the funds being recovered is considered improbable.

I. Subsequent Events

There were no additional subsequent events.

REQUIRED SUPPLEMENTARY INFORMATION OTHER THAN MD&A

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES:				
Property taxes	\$ 15,781,789	\$ 14,752,500	\$ 13,815,213	\$ (937,287)
Other taxes	4,787,743	5,499,283	5,577,611	78,328
Licenses and permits	335,000	321,400	267,884	(53,516)
Intergovernmental revenue	1,954,596	1,446,583	1,425,908	(20,675)
Charges for services	3,535,900	3,755,957	3,813,467	57,510
Fines and fees	918,550	942,329	892,243	(50,086)
Investment income	90,000	489,800	539,341	49,541
Other revenue	711,050	634,358	801,517	167,159
TOTAL REVENUES	28,114,628	27,842,210	27,133,184	(709,026)
EXPENDITURES:				
GENERAL GOVERNMENT:				
ELECTIONS:				
Personal services and employee benefits	21,730	40,782	39,366	(1,416)
Purchased/contract services	91,850	14,735	10,991	(3,744)
Supplies	15,900	6,800	4,320	(2,480)
Capital outlays	13,000	80,163	79,713	(450)
Interdepartmental charges				-
Total elections	142,480	142,480	134,390	(8,090)
REGISTRAR:				
Personal services and employee benefits	56,467	56,667	53,841	(2,826)
Purchased/contract services	26,025	18,331	16,534	(1,797)
Supplies	4,050	1,850	981	(869)
Capital outlays	3,500	1,000	1,000	-
Interdepartmental charges	35,000	59,092	47,886	(11,206)
Total registrar	125,042	136,940	120,242	(16,698)

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
FINANCIAL ADMINISTRATION:				
Personal services and employee benefits	\$ 514,985	\$ 539,172	\$ 511,683	\$ (27,489)
Purchased/contract services	380,614	398,493	317,840	(80,653)
Supplies	21,450	32,150	24,476	(7,674)
Capital outlays	9,000	11,500	10,861	(639)
Interdepartmental charges	65,000	39,044	162,580	123,536
Other costs	200,000	163,837	47,232	(116,605)
Debt service	10,000		9,104	9,104
Total financial administration	1,201,049	1,184,196	1,083,776	(100,420)
TAX COMMISSIONER:				
Personal services and employee benefits	330,529	329,180	326,237	(2,943)
Purchased/contract services	143,450	194,498	189,363	(5,135)
Supplies	10,540	9,140	7,409	(1,731)
Capital outlays	6,000	8,500	7,641	(859)
Interdepartmental charges	100,000	85,000	77,380	(7,620)
Total tax commissioner	590,519	626,318	608,030	(18,288)
TAX ASSESSOR:				
Personal services and employee benefits	339,962	339,662	296,730	(42,932)
Purchased/contract services	218,800	135,500	113,899	(21,601)
Supplies	11,050	11,050	8,382	(2,668)
Capital outlays	9,000	9,000	5,453	(3,547)
Interdepartmental charges	100,000	50,000	85,320	35,320
Total tax assessor	678,812	545,212	509,784	(35,428)
GOVERNMENT BUILDINGS & PLANTS:				
Personal services and employee benefits	315,779	219,725	211,541	(8,184)
Purchased/contract services	65,950	65,746	52,229	(13,517)
Supplies	75,300	66,404	55,508	(10,896)
Capital outlay	67,500	37,000	36,346	(654)
Interdepartmental charges	100,000	100,000	69,585	(30,415)
Total government buildings	624,529	488,875	425,209	(63,666)
TOTAL GENERAL GOVERNMENT	3,362,431	3,124,021	2,881,431	(242,590)

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
JUDICIARY:				
JUDICIAL ADMINISTRATION:				
Personal services and employee				
benefits	\$ 499,835	\$ 546,161	\$ 505,307	\$ (40,854)
Purchased/contract services	317,400	234,345	218,808	(15,537)
Supplies	37,450	38,450	36,788	(1,662)
Capital outlays	9,000	5,500	4,148	(1,352)
Interdepartmental charges	50,000	200,000	172,414	(27,586)
Debt service			17,317	17,317
Total judicial administration	<u>913,685</u>	<u>1,024,456</u>	<u>954,782</u>	<u>(69,674)</u>
STATE AND SUPERIOR COURTS:				
Personal services and employee				
benefits	418,810	465,242	428,644	(36,598)
Purchased/contract services	341,220	212,730	201,109	(11,621)
Supplies	52,750	50,047	42,911	(7,136)
Capital outlays	14,500	2,400	910	(1,490)
Interdepartmental charges	30,000	24,453	18,089	(6,364)
Other costs	34,000	34,000	31,058	(2,942)
Total state and superior courts	<u>891,280</u>	<u>788,872</u>	<u>722,721</u>	<u>(66,151)</u>
DISTRICT ATTORNEY:				
Personal services and employee				
benefits	14,426	14,426	9,043	(5,383)
Purchased/contract services	7,600	14,070	12,269	(1,801)
Supplies	100	100	6	(94)
Other costs	199,075	192,605	186,106	(6,499)
Total district attorney	<u>221,201</u>	<u>221,201</u>	<u>207,424</u>	<u>(13,777)</u>
MAGISTRATE COURT:				
Personal services and employee				
benefits	242,470	252,728	236,006	(16,722)
Purchased/contract services	50,326	41,678	37,194	(4,484)
Supplies	5,100	3,700	3,294	(406)
Capital outlays	1,700	1,490	815	(675)
Interdepartmental charges	15,764	42,316	35,345	(6,971)
Total magistrate court	<u>315,360</u>	<u>341,912</u>	<u>312,654</u>	<u>(29,258)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
PROBATE COURT:				
Personal services and employee benefits	\$ 231,283	\$ 253,658	\$ 239,877	\$ (13,781)
Purchased/contract services	54,200	38,175	31,412	(6,763)
Supplies	5,400	3,900	3,223	(677)
Capital outlays	6,000	1,150	1,072	(78)
Interdepartmental charges	50,000	65,000	55,818	(9,182)
Debt service			4,104	4,104
Total probate court	<u>346,883</u>	<u>361,883</u>	<u>335,506</u>	<u>(26,377)</u>
JUVENILE COURT:				
Personal services and employee benefits	94,793	94,793	94,829	36
Purchased/contract services	96,600	72,026	71,248	(778)
Total juvenile court	<u>191,393</u>	<u>166,819</u>	<u>166,077</u>	<u>(742)</u>
PUBLIC DEFENDER:				
Purchased/contract services	4,500	3,500	2,419	(1,081)
Other costs	200,000	201,000	200,539	(461)
Total public defender	<u>204,500</u>	<u>204,500</u>	<u>202,958</u>	<u>(1,542)</u>
DRUG COURT:				
Purchased/contract services	100,000	100,000	100,000	-
Total drug court	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>-</u>
TOTAL JUDICIARY	<u>3,184,302</u>	<u>3,209,643</u>	<u>3,002,122</u>	<u>(207,521)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
PUBLIC SAFETY:				
SHERIFF:				
Personal services and employee				
benefits	\$ 2,902,875	\$ 3,185,199	\$ 3,103,822	\$ (81,377)
Purchased/contract services	406,400	448,596	460,567	11,971
Supplies	421,000	309,790	298,360	(11,430)
Capital outlays	393,000	322,500	311,949	(10,551)
Interdepartmental charges	375,000	375,000	299,178	(75,822)
Debt service			16,842	16,842
Total sheriff	<u>4,498,275</u>	<u>4,641,085</u>	<u>4,490,718</u>	<u>(150,367)</u>
JAIL:				
Personal services and employee				
benefits	1,372,155	1,356,430	1,300,926	(55,504)
Purchased/contract services	630,410	928,012	878,830	(49,182)
Supplies	520,500	526,698	519,499	(7,199)
Capital outlays	61,000	52,000	50,488	(1,512)
Interdepartmental charges	150,000	160,000	160,592	592
Other costs	10,000	20,000	19,402	(598)
Debt Service			2,804	2,804
Total jail	<u>2,744,065</u>	<u>3,043,140</u>	<u>2,932,541</u>	<u>(110,599)</u>
OTHER PUBLIC SAFETY:				
Personal services and employee				
benefits	48,644	49,251	44,761	(4,490)
Purchased/contract services	8,850	4,120	3,548	(572)
Supplies	16,500	4,530	3,238	(1,292)
Capital outlays	4,500			-
Other costs	26,266	26,266	26,266	-
Total other public safety	<u>104,760</u>	<u>84,167</u>	<u>77,813</u>	<u>(6,354)</u>
RURAL FIRE DEPARTMENTS:				
Personal services and employee				
benefits	76,200	47,046	46,204	(842)
Purchased/contract services	154,510	113,228	105,145	(8,083)
Supplies	34,500	20,550	13,841	(6,709)
Capital outlays	135,500	226,100	224,175	(1,925)
Other costs	354,237	401,412	399,166	(2,246)
Total rural fire departments	<u>754,947</u>	<u>808,336</u>	<u>788,531</u>	<u>(19,805)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
EMERGENCY MEDICAL SERVICES:				
Personal services and employee benefits	\$ 1,386,608	\$ 1,547,416	\$ 1,502,062	\$ (45,354)
Purchased/contract services	215,535	196,077	178,723	(17,354)
Supplies	174,400	147,300	133,488	(13,812)
Capital outlays	248,000	237,300	241,457	4,157
Interdepartmental charges	175,000	345,430	346,417	987
Total emergency medical services	<u>2,199,543</u>	<u>2,473,523</u>	<u>2,402,147</u>	<u>(71,376)</u>
CORONER:				
Personal services and employee benefits	32,093	34,694	34,255	(439)
Purchased/contract services	17,225	14,464	13,604	(860)
Supplies	4,700	4,650	4,334	(316)
Capital outlays	1,600.00	1,810	1,799	(11)
Interdepartmental charges	100,000	309,735	201,670	(108,065)
Total coroner	<u>155,618</u>	<u>365,353</u>	<u>255,662</u>	<u>(109,691)</u>
EMERGENCY MANAGEMENT AGENCY:				
Personal services and employee benefits	130,695	53,664	47,824	(5,840)
Purchased/contract services	47,525	28,870	26,369	(2,501)
Supplies	18,800	10,200	8,873	(1,327)
Capital outlays	69,500	17,900	17,752	(148)
Interdepartmental charges	7,500	100	635	535
Total emergency management agency	<u>274,020</u>	<u>110,734</u>	<u>101,453</u>	<u>(9,281)</u>
TOTAL PUBLIC SAFETY	<u>10,731,227</u>	<u>11,526,338</u>	<u>11,048,865</u>	<u>(477,473)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
	ORIGINAL	FINAL		OVER (UNDER)
PUBLIC WORKS:				
HIGHWAYS AND STREETS:				
Personal services and employee benefits	\$ 1,778,215	\$ 1,743,721	\$ 1,665,510	\$ (78,211)
Purchased/contract services	783,665	855,558	883,920	28,362
Supplies	565,050	463,484	436,765	(26,719)
Capital outlays	81,600	549,168	592,159	42,991
Interdepartmental charges	710,000	980,986	922,855	(58,131)
Total highways and streets	3,918,530	4,592,917	4,501,209	(91,708)
SOLID WASTE & RECYCLING -				
Personal services and employee benefits	\$ 13,118.00	13,500	13,044	(456)
Purchased/contract services	1,287,350	1,276,650	1,275,285	(1,365)
Supplies	5,500	6,118	4,691	(1,427)
Capital outlays	20,000			-
Total solid waste & recycling	1,325,968	1,296,268	1,293,020	(3,248)
COUNTY SHOP:				
Personal services and employee benefits	532,977	376,921	349,653	(27,268)
Purchased/contract services	130,450	115,008	109,567	(5,441)
Supplies	45,050	39,117	36,723	(2,394)
Capital outlays	16,000	7,100	7,063	(37)
Interdepartmental charges	110,000	88,000	79,049	(8,951)
Other costs	362,500	325,965	305,881	(20,084)
Total county shop	1,196,977	952,111	887,936	(64,175)
TOTAL PUBLIC WORKS	6,441,475	6,841,296	6,682,165	(159,131)

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
HEALTH AND WELFARE:				
PUBLIC HEALTH ADMINISTRATION:				
Purchased/contract services	36,000	45,515	43,067	(2,448)
Supplies				-
Other costs	105,000	103,925	103,225	(700)
Total public health administration	<u>141,000</u>	<u>149,440</u>	<u>146,292</u>	<u>(3,148)</u>
WELFARE ADMINISTRATION:				
Purchased/contract services	\$ 14,000	\$ 12,841	\$ 12,006	\$ (835)
Supplies	1,950	1,485	920	(565)
Other costs	11,000	5,100	4,755	(345)
Total welfare administration	<u>26,950</u>	<u>19,426</u>	<u>17,681</u>	<u>(1,745)</u>
COMMUNITY SERVICES:				
Personal services and employee benefits	297,933	321,558	292,302	(29,256)
Purchased/contract services	104,605	107,433	65,115	(42,318)
Supplies	187,550	158,965	122,101	(36,864)
Capital outlays	65,700	32,032	4,815	(27,217)
Interdepartmental charges	10,000	10,000	3,328	(6,672)
Total community services	<u>665,788</u>	<u>629,988</u>	<u>487,661</u>	<u>(142,327)</u>
TOTAL HEALTH AND WELFARE	<u>833,738</u>	<u>798,854</u>	<u>651,634</u>	<u>(147,220)</u>
CULTURE AND RECREATION:				
RECREATION:				
Personal services and employee benefits	479,305	491,513	377,996	(113,517)
Purchased/contract services	447,050	470,203	322,101	(148,102)
Supplies	373,600	375,150	341,890	(33,260)
Capital outlays	101,200	64,289	32,739	(31,550)
Interdepartmental charges	50,000	50,000	23,041	(26,959)
Other costs		33,357	19,006	(14,351)
Debt service			4,284	4,284
Total recreation	<u>1,451,155</u>	<u>1,484,512</u>	<u>1,121,057</u>	<u>(363,455)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
LIBRARY -				
Other costs	\$ 150,000	\$ 150,000	\$ 150,000	\$ -
Total library	<u>150,000</u>	<u>150,000</u>	<u>150,000</u>	<u>-</u>
TOTAL CULTURE AND RECREATION	<u>1,601,155</u>	<u>1,634,512</u>	<u>1,271,057</u>	<u>(363,455)</u>
HOUSING AND DEVELOPMENT:				
FOREST RESOURCES:				
Personal services and employee benefits	141,131	142,504	137,227	(5,277)
Purchased/contract services	70,640	77,263	62,774	(14,489)
Supplies	17,230	18,495	15,566	(2,929)
Capital outlays	4,000	2,000	1,422	(578)
Interdepartmental charges	25,000	18,107		(18,107)
Other costs	100,100	99,732	77,364	(22,368)
Total forest resources	<u>358,101</u>	<u>358,101</u>	<u>294,353</u>	<u>(63,748)</u>
BUILDING INSPECTION:				
Personal services and employee benefits	89,123	89,393	52,463	(36,930)
Purchased/contract services	9,425	9,155	6,790	(2,365)
Supplies	5,850	5,850	4,416	(1,434)
Capital outlay	500	500		(500)
Interdepartmental charges	10,000	10,000	90	(9,910)
Total building inspection	<u>114,898</u>	<u>114,898</u>	<u>63,759</u>	<u>(51,139)</u>

**WAYNE COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
ECONOMIC DEVELOPMENT:				
Purchased/contract services	\$ 19,365	\$ 19,365	\$ 19,103	\$ (262)
Capital outlays	\$ 100,000	\$ 100,000		(100,000)
Other costs	310,000	321,041	420,000	98,959
Total economic development	<u>429,365</u>	<u>440,406</u>	<u>439,103</u>	<u>(1,303)</u>
AIRPORT:				
Purchased/contract services	62,025	64,988	52,097	(12,891)
Supplies	144,200	141,237	68,709	(72,528)
Capital outlays	1,230,000	41,000	18,501	(22,499)
Total airport	<u>1,436,225</u>	<u>247,225</u>	<u>139,307</u>	<u>(107,918)</u>
TOTAL HOUSING AND DEVELOPMENT	<u>2,338,589</u>	<u>1,160,630</u>	<u>936,522</u>	<u>(224,108)</u>
TOTAL EXPENDITURES	<u>28,492,917</u>	<u>28,295,294</u>	<u>26,473,796</u>	<u>(1,821,498)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(378,289)</u>	<u>(453,084)</u>	<u>659,388</u>	<u>1,112,472</u>
OTHER FINANCING SOURCES (USES):				
TRANSFERS (out)	378,289	357,213	153,598	(203,615)
SALE OF ASSETS		95,871	95,821	(50)
Total other financing sources and (uses)	<u>378,289</u>	<u>453,084</u>	<u>249,419</u>	<u>(203,665)</u>
NET CHANGE IN FUND BALANCES	<u>-</u>	<u>-</u>	<u>908,807</u>	<u>908,807</u>
FUND BALANCES, BEGINNING			<u>21,349,747</u>	
FUND BALANCES, ENDING	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 22,258,554</u>	<u>\$ 908,807</u>

**WAYNE COUNTY, GEORGIA
 ARP FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES –				
Intergovernmental revenues	\$ -	\$ -	\$ -	\$ -
Total revenues	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers in (out)				
Total other financing sources (uses)	\$ -	\$ 1,058,636	\$ 1,015,465	\$ (43,171)
EXCESS OF REVENUES AND OTHER SOURCES OVER EXPENDITURES AND OTHER USES	-	(1,058,636)	(1,015,465)	43,171
FUND BALANCE, Beginning of year	-	-	4,699,379	-
FUND BALANCE, End of year	<u>\$ -</u>	<u>\$ (1,058,636)</u>	<u>\$ 3,683,914</u>	<u>\$ 43,171</u>

SCHEDULE 2

**WAYNE COUNTY, GEORGIA
SCHEDULE OF CHANGES IN WAYNE COUNTY, GEORGIA'S
OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB Liability				
Service Cost	\$ 633,538	\$ 825,260	\$ 546,444	\$ 468,458
Interest	641,726	754,016	702,340	838,036
Benefit changes	-	-	-	-
Difference between expected and actual experience	(155,236)	(6,418,858)	1,907,269	(931,818)
Change of assumptions	(8,708,225)	751,604	6,772,128	4,755,981
Benefit payments including refunds of member contributions	(108,358)	(162,015)	(382,423)	(582,612)
Net Change in Total OPEB Liability	(7,696,555)	(4,249,993)	9,545,758	4,548,045
Total OPEB Liability - Beginning	30,572,102	34,822,095	25,276,337	20,728,292
Total OPEB Liability - Ending	\$ 22,875,547	\$ 30,572,102	\$ 34,822,095	\$ 25,276,337
Plan Fiduciary Net Position				
Contributions - Employer	108,358	162,015	382,423	582,612
Contributions - Employee				
Net Investment Income				
Benefit payments including refunds of employee contributions	(108,358)	(162,015)	(382,423)	(582,612)
Administrative Expense				
Other				
Net Change in Plan Fiduciary Net Position	-	-	-	-
Plan Fiduciary Net Position - Beginning	-	-	-	-
Plan Fiduciary Net Position - Ending	\$ -	\$ -	\$ -	\$ -
Wayne County, Georgia's Net OPEB Liability - Ending	\$ 22,875,547	\$ 30,572,102	\$ 34,822,095	\$ 25,276,337
Plan Fiduciary Net Position as a Percentage of Total OPEB Liability	0.00%	0.00%	0.00%	0.00%
Covered - Employee Payroll	3,250,212	3,250,212	4,314,395	4,314,395
Wayne County, Georgia's Net OPEB Liability as a Percentage of Covered - Employee Payroll	703.82%	940.62%	807.11%	585.86%

WAYNE COUNTY, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

A. Budgets and Budgetary Accounting

The County follows these procedures in establishing the budgetary data reflected in this report. Budgets are prepared on a basis consistent with generally accepted accounting principles.

1. Departments submit detailed budget requests to the County Administrator who reviews and compiles the requests.
2. The County Administrator submits a proposed budget to the Board of County Commissioners no later than January 1.
3. The Board of County Commissioners holds such public workshops as it deems necessary and holds an advertised public hearing on the proposed budget at which the first reading of the budget resolution occurs. The budget is finally adopted at a regular or called Board meeting in January of the year prior to which it applies.
4. Annual budgets are adopted for the General Fund, debt service funds and special revenue funds for legal budgetary control. Project length budgets are adopted for capital projects funds.
5. The County Administrator is authorized to transfer budgeted amounts within departments. The Board of Commissioners may transfer amounts between departments and approve appropriations of additional resources in accordance with Georgia State Laws.
6. Supplemental increases and decreases in budget appropriations were properly approved by the County Commissioners. For the year ended December 31, 2023, the following supplemental increases and decreases in budget appropriations were approved:

<u>Fund Type</u>	<u>Original Appropriations</u>	<u>Supplemental Appropriations</u>	<u>Supplemental Decreases</u>	<u>Final Appropriations</u>
General	\$ 28,492,917	-	\$ (197,623)	\$ 28,295,294
Special Revenue	1,200,259	388,373	-	1,588,632

WAYNE COUNTY, GEORGIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

B. Material excesses of expenditures over appropriations in individual funds.

GOVERNMENTAL FUNDS:	<u>BUDGETARY</u>	<u>ACTUAL</u>	<u>VARIANCE WITH</u>
GENERAL FUND	<u>AMOUNT</u>	<u>AMOUNT</u>	<u>FINAL BUDGET</u>
GENERAL GOVERNMENT -			
Financial Administration:			
Interdepartmental charges	\$ 39,044	\$ 162,580	\$ 123,536
Debt Service	-	9,104	9,104
Tax Assessor:			
Interdepartmental charges	50,000	85,320	35,320
JUDICIARY -			
Judicial Administration:			
Debt service	-	17,317	17,317
Probate Court:			
Debt service	-	4,104	4,104
PUBLIC SAFETY -			
Sheriff:			
Debt service	-	2,804	2,804
Emergency Management Agency:			
Interdepartmental charges	100	635	535
PUBLIC WORKS -			
Highways and Streets -			
Purchased/contract services	855,558	883,920	28,362
Capital outlays	549,168	592,159	42,991
CULTURE AND RECREATION -			
Recreation:			
Debt service	-	4,284	4,284
HOUSING AND DEVELOPMENT			
Economic Development			
Other costs	321,041	420,000	98,959

C. Deficit fund equity

The County did not have a fund with a deficit fund balance as of December 31, 2023.

**SUPPLEMENTARY DATA – COMBINING FUND
FINANCIAL SCHEDULES**

**WAYNE COUNTY, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
DECEMBER 31, 2023**

	Special Revenue			Capital Projects	Total Non-major Governmental Funds
	Hotel/Motel Tax Fund	Emergency Telephone System	RLF	CDBG	
<u>ASSETS:</u>					
Cash			\$ 291,058	\$ 500	\$ 291,558
Receivables	\$ 1,068				1,068
Intergovernmental					-
RLF Loans Receivable			219,028		219,028
TOTAL ASSETS	\$ 1,068	\$ -	\$ 510,086	\$ 500	\$ 511,654
<u>LIABILITIES AND FUND BALANCE</u>					
LIABILITIES-					
Accounts payable	\$ 1,068				\$ 1,068
Total Liabilities	1,068	-	-	-	1,068
FUND BALANCES:					
Restricted for capital outlay				500	500
Restricted for economic development			510,086		510,086
Unassigned					-
Total Fund Balance	-	-	510,086	500	510,586
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,068	\$ -	\$ 510,086	\$ 500	\$ 511,654

**WAYNE COUNTY, GEORGIA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Special Revenue			Capital Projects	Total Non-major Governmental Funds
	Hotel/Motel Tax Fund	Emergency Telephone System	RLF	CDBG	
REVENUES:					
Taxes	\$ 21,822				\$ 21,822
Intergovernmental				\$ 43,816	43,816
Charges for services		\$ 488,320			488,320
Investment income			\$ 7,091		7,091
Total revenues	21,822	488,320	7,091	43,816	561,049
EXPENDITURES:					
Current:					
Public safety		1,350,187			1,350,187
Housing and development	21,822				21,822
Capital outlay:					
Public works					-
Health and Welfare				43,316	43,316
Culture and recreation					-
Total expenditures	21,822	1,350,187	-	43,316	1,415,325
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	-	(861,867)	7,091	500	(854,276)
OTHER FINANCING SOURCES (USES):					
Transfers in (out)	-	861,867	-	-	861,867
Total other financing sources (uses)	-	861,867	-	-	861,867
NET CHANGES IN FUND BALANCES	-	-	7,091	500	7,591
FUND BALANCE, Beginning	-	-	502,994	-	502,994
FUND BALANCE, Ending	\$ -	\$ -	\$ 510,085	\$ 500	\$ 510,585

**WAYNE COUNTY, GEORGIA
HOTEL/MOTEL TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		<u>(UNDER)</u>
REVENUES –				
Taxes	<u>\$ 30,000</u>	<u>\$ 23,960</u>	<u>\$ 21,822</u>	<u>\$ (2,138)</u>
Total revenues	<u>30,000</u>	<u>23,960</u>	<u>21,822</u>	<u>(2,138)</u>
EXPENDITURES -				
Housing and development -				
Other costs	<u>30,000</u>	<u>23,960</u>	<u>21,822</u>	<u>(2,138)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</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>

**WAYNE COUNTY, GEORGIA
EMERGENCY TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>BUDGETED AMOUNTS</u>		<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET OVER (UNDER)</u>
	<u>ORIGINAL</u>	<u>FINAL</u>		
REVENUES –				
Charges for services	<u>\$ 542,100</u>	<u>\$ 533,100</u>	<u>\$ 488,320</u>	<u>\$ (44,780)</u>
Total revenues	<u>542,100</u>	<u>533,100</u>	<u>488,320</u>	<u>(44,780)</u>
EXPENDITURES:				
Personal services and employee benefits	670,576	784,659	726,165	(58,494)
Purchased/contract services	183,335	116,240	108,775	(7,465)
Supplies	34,900	35,750	34,561	(1,189)
Capital outlays	167,500	213,000	212,526	(474)
Interdepartmental charges	<u>75,000</u>	<u>376,075</u>	<u>268,160</u>	<u>(107,915)</u>
Total expenditures	<u>1,131,311</u>	<u>1,525,724</u>	<u>1,350,187</u>	<u>(175,537)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(589,211)	(992,624)	(861,867)	130,757
OTHER FINANCING SOURCES (USES) -				
Transfer in	<u>589,211</u>	<u>992,624</u>	<u>861,867</u>	<u>(130,757)</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>	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>

**WAYNE COUNTY, GEORGIA
 REVOLVING LOAN SPECIAL REVENUE FUND
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET AND ACTUAL
 FOR THE YEAR ENDED DECEMBER 31, 2023**

	BUDGETED AMOUNTS		ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET OVER (UNDER)
	ORIGINAL	FINAL		
REVENUES-				
Investment income	\$ 38,948	\$ 38,948	\$ 7,091	\$ (31,857)
Total revenues	38,948	38,948	7,091	(31,857)
EXPENDITURES -				
Housing and development -				
Purchased/contract services	38,948	38,948	-	(38,948)
Total expenditures	38,948	38,948	-	(38,948)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	7,091	7,091
OTHER FINANCING SOURCES (USES) -				
Transfers in	-	-	-	-
Total other financing sources (uses)	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	7,091	7,091
FUND BALANCE, Beginning	502,994	502,994	502,994	-
FUND BALANCE, Ending	\$ 502,994	\$ 502,994	\$ 510,085	\$ 7,091

**WAYNE COUNTY, GEORGIA
CDBG CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE – ACTUAL FROM INCEPTION AND
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>ESTIMATED COSTS</u>		PRIOR YEARS	CURRENT YEAR	TOTAL TO DATE
	<u>ORIGINAL</u>	<u>CURRENT</u>			
REVENUES:					
Intergovernmental	\$ 750,000	\$ 750,000	\$ -	\$ 43,816	\$ 43,816
Total revenues	750,000	750,000	-	43,816	43,816
EXPENDITURES-					
Capital Outlay:					
Health and Welfare	750,000	750,000	-	43,316	43,316
Total expenditures	750,000	750,000	-	43,316	43,316
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	-	500	500
OTHER FINANCING SOURCES – Transfer in/(out)					-
Total other financing sources (uses)	-	-	-	-	-
NET CHANGE IN FUND BALANCE	-	-	-	500	500
FUND BALANCE, Beginning	-	-	-	-	-
FUND BALANCE, Ending	\$ -	\$ -	\$ -	\$ 500	\$ 500

**WAYNE COUNTY, GEORGIA
CUSTODIAL FUNDS
COMBINING SCHEDULE OF FIDUCIARY ASSETS AND LIABILITIES
DECEMBER 31, 2023**

	<u>Tax Commissioner</u>	<u>Clerk of Court</u>	<u>Sheriff's Department</u>	<u>Magistrate Court</u>	<u>Probate Court</u>	<u>Total</u>
<u>ASSETS</u>						
Cash	\$ 14,932,470	\$ 247,360	\$ 219,978	\$ 19,335	\$ 14,505	\$ 15,433,648
Taxes receivable	<u>3,307,994</u>					<u>3,307,994</u>
Total assets	<u><u>\$ 18,240,464</u></u>	<u><u>\$ 247,360</u></u>	<u><u>\$ 219,978</u></u>	<u><u>\$ 19,335</u></u>	<u><u>\$ 14,505</u></u>	<u><u>\$ 18,741,642</u></u>
<u>LIABILITIES</u>						
Due to others	<u>\$ 18,240,464</u>	<u>\$ 247,360</u>	<u>\$ 219,978</u>	<u>\$ 19,335</u>	<u>\$ 14,505</u>	<u>\$ 18,741,642</u>
Total liabilities	<u><u>\$ 18,240,464</u></u>	<u><u>\$ 247,360</u></u>	<u><u>\$ 219,978</u></u>	<u><u>\$ 19,335</u></u>	<u><u>\$ 14,505</u></u>	<u><u>\$ 18,741,642</u></u>

**WAYNE COUNTY, GEORGIA
CUSTODIAL FUNDS
COMBINING SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
FOR THE YEAR ENDED DECEMBER 31, 2023**

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
<u>TAX COMMISSIONER</u>				
Assets:				
Cash	\$ 1,622,795	\$ 42,017,219	\$ 28,707,544	\$ 14,932,470
Taxes receivable	2,741,603	42,583,610	42,017,219	\$ 3,307,994
Total assets	\$ 4,364,398	\$ 84,600,829	\$ 70,724,763	\$ 18,240,464
Liabilities –				
Due to others	\$ 4,364,398	\$ 84,600,829	\$ 70,724,763	\$ 18,240,464
<u>CLERK OF COURT</u>				
Assets –				
Cash	\$ 311,781	\$ 2,503,432	\$ 2,567,853	\$ 247,360
Liabilities –				
Due to others	\$ 311,781	\$ 2,503,432	\$ 2,567,853	\$ 247,360
<u>SHERIFF'S DEPARTMENT</u>				
Assets –				
Cash	\$ 132,942	\$ 588,065	\$ 501,029	\$ 219,978
Liabilities –				
Due to others	\$ 132,942	\$ 588,065	\$ 501,029	\$ 219,978
<u>MAGISTRATE COURT</u>				
Assets –				
Cash	\$ 16,827	\$ 234,744	\$ 232,236	\$ 19,335
Liabilities –				
Due to others	\$ 16,827	\$ 234,744	\$ 232,236	\$ 19,335
<u>PROBATE COURT</u>				
Assets –				
Cash	\$ 18,394	\$ 151,162	\$ 155,051	\$ 14,505
Liabilities –				
Due to others	\$ 18,394	\$ 151,162	\$ 155,051	\$ 14,505
<u>TOTALS – AGENCY FUNDS</u>				
Assets:				
Cash	\$ 2,102,739	\$ 45,494,622	\$ 32,163,713	\$ 15,433,648
Taxes receivable	2,741,603	42,583,610	42,017,219	3,307,994
Total assets	\$ 4,844,342	\$ 88,078,232	\$ 74,180,932	\$ 18,741,642
Liabilities –				
Due to others	\$ 4,844,342	\$ 88,078,232	\$ 74,180,932	\$ 18,741,642

**WAYNE COUNTY, GEORGIA
COMPONENT UNITS – MAJOR AND NON-MAJOR
COMBINING SCHEDULE OF NET POSITION
DECEMBER 31, 2023**

	MAJOR HOSPITAL AUTHORITY OF WAYNE COUNTY	NON-MAJOR WAYNE COUNTY INDUSTRIAL AUTHORITY	NON-MAJOR WAYNE COUNTY BOARD OF HEALTH	TOTAL COMPONENT UNITS
<u>ASSETS</u>				
Cash	\$ 4,069,000	\$ 261,898	\$ 652,424	\$ 4,983,322
Receivables (net of allowance for uncollectibles)	9,118,000	80,000		9,198,000
Inventory, at lower of cost or market	2,649,000			2,649,000
Other current assets	1,434,000			1,434,000
Restricted cash	13,552,000			13,552,000
Due from other governments			377,365	377,365
Capital assets, net of accumulated depreciation				
Land	496,000	4,762,223		5,258,223
Other capital assets	37,956,000	399,134	26,123	38,381,257
Other assets	3,099,000	56,798	8,512	3,164,310
Total assets	<u>72,373,000</u>	<u>5,560,053</u>	<u>1,064,424</u>	<u>78,997,477</u>
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>				
Deferred loss on refunding	148,000			148,000
Proportionate share of collective deferred outflows of resources			591,368	591,368
Total assets and deferred outflows of resources	<u>72,521,000</u>	<u>5,560,053</u>	<u>1,655,792</u>	<u>79,736,845</u>
<u>LIABILITIES</u>				
Current liabilities:				
Accounts payable	4,770,000		6,414	4,776,414
Accrued expenses	2,990,000	3,873		2,993,873
Non-current liabilities:				
Due within one year	3,119,000		39,925	3,158,925
Due in more than one year	6,230,000		1,160,799	7,390,799
Total liabilities	<u>17,109,000</u>	<u>3,873</u>	<u>1,207,138</u>	<u>18,320,011</u>
<u>DEFERRED INFLOWS OF RESOURCES:</u>				
Proportionate share of collective deferred inflows of resources	513,000		90,140	603,140
Total liabilities and deferred inflows	<u>17,622,000</u>	<u>3,873</u>	<u>1,297,278</u>	<u>18,923,151</u>
<u>NET POSITION</u>				
Net investment in capital assets	29,103,000	5,161,357	26,123	34,290,480
Restricted:				
Debt service	594,000			594,000
Prior year program income			300,037	300,037
Unrestricted	25,202,000	394,823	32,354	25,629,177
Total net position	<u>\$ 54,899,000</u>	<u>\$ 5,556,180</u>	<u>\$ 358,514</u>	<u>\$ 60,813,694</u>

**WAYNE COUNTY, GEORGIA
 COMPONENT UNITS – MAJOR AND NON-MAJOR
 COMBINING SCHEDULE OF ACTIVITIES
 FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Position</u>			
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Major Hospital Authority of Wayne County</u>	<u>Non-major Wayne County Development Authority</u>	<u>Non-major Wayne County Board of Health</u>	<u>Total Component Units</u>
Component Units:								
Hospital Authority of Wayne County	\$ 78,996,000	\$ 81,243,000	\$ 316,000	\$ 521,000	\$ 3,084,000			\$ 3,084,000
Wayne County Development Authority	305,501		420,000			\$ 114,499		114,499
Wayne County Board of Health	1,631,697	300,085	1,068,926				\$ (262,686)	(262,686)
Total component units	\$ 80,933,198	\$ 81,543,085	\$ 1,804,926	\$ 521,000	\$ 3,084,000	\$ 114,499	\$ (262,686)	\$ 2,935,813
General Revenues:								
Unrestricted investment earnings (Loss)					\$ (354,000)	\$ 296		\$ (353,704)
Miscellaneous					141,000	15,635	120,624	277,259
Total general revenues					(213,000)	15,931	120,624	(76,445)
Changes in Net Position					2,871,000	130,430	\$ (142,062)	2,859,368
Net Position, Beginning					52,028,000	5,425,750	500,576	57,954,326
Net Position, Ending					\$ 54,899,000	\$ 5,556,180	\$ 358,514	\$ 60,813,694

**WAYNE COUNTY, GEORGIA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
COMPARATIVE SCHEDULE BY SOURCE
DECEMBER 31, 2023 AND 2022**

	2023	2022
<u>Governmental Funds Capital Assets</u>		
Land	\$ 3,410,795	\$ 3,404,345
Improvements	9,959,149	9,521,101
Buildings	16,204,169	16,088,345
Equipment, vehicles and furniture	12,365,051	10,493,322
Infrastructure	72,207,358	69,105,439
Leased equipment	150,072	150,072
Construction in progress	1,366,639	2,328,736
	\$ 115,663,233	\$ 111,091,360
<u>Investments in Governmental Funds Capital Assets by Source</u>		
General fund	\$ 42,982,938	\$ 41,090,119
Special revenue funds	3,769,062	2,772,364
Donations	2,541,481	2,541,481
State and federal grants	10,141,160	10,133,985
Capital project funds	56,228,592	54,553,411
	\$ 115,663,233	\$ 111,091,360

WAYNE COUNTY, GEORGIA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
DECEMBER 31, 2023

<u>Function and Activity</u>	<u>Land</u>	<u>Improvements</u>	<u>Buildings</u>	<u>Equipment, Vehicles and Furniture</u>	<u>Infrastructure</u>	<u>Leased Equipment</u>	<u>Construction In Progress</u>	<u>Total</u>
General Government:								
Elections			\$ 39,034	\$ 215,288			\$ 79,427	\$ 333,749
Financial Administration	\$ 150,602			177,454		\$ 31,412		359,468
Tax Commissioner				11,945				11,945
Tax Assessor				28,145				28,145
Buildings and Properties	152,078	\$ 51,254	731,169	107,747				1,042,248
Total General Government	302,680	51,254	770,203	540,579	-	31,412	79,427	1,775,555
Judicial:								
Judicial Administration	25,086	27,712	1,709,110	40,246				1,802,154
Superior and State Courts	6,272		156,897	169,041		43,958		376,168
District Attorney	60,000		116,450	10,388				186,838
Probate Court				16,952		13,678		30,630
Public Defender			8,364					8,364
Total Judicial	91,358	27,712	1,990,821	236,627	-	57,636	-	2,404,154
Public Safety:								
Sheriff				2,075,879		32,133		2,108,012
Law Enforcement Administration	18,815		4,742,312	20,076				4,781,203
Jail	101,370	24,917	3,344,839	759,980		5,350		4,236,456
Other Public Safety	40,792			24,870				65,662
Fire Prevention	42,370		342,347	544,463				929,180
Emergency Medical Services		70,893	372,186	1,286,099				1,729,178
Coroner				38,704				38,704
E-911		16,716		586,059		5,350		608,125
Emergency Management Agency		8,250	6,171	211,578			13,000	238,999
Total Public Safety	203,347	120,776	8,807,855	5,547,708	-	42,833	13,000	14,735,519

WAYNE COUNTY, GEORGIA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY
DECEMBER 31, 2023

<u>Function and Activity</u>	<u>Land</u>	<u>Improvements</u>	<u>Buildings</u>	<u>Equipment, Vehicles and Furniture</u>	<u>Infrastructure</u>	<u>Leased Equipment</u>	<u>Construction In Progress</u>	<u>Total</u>
Public Works:								
Highways and Streets	\$ 356,760	\$ 43,772	\$ 93,517	\$ 4,702,862	\$ 72,207,358		\$ 1,180,629	\$ 78,584,898
Sanitation	234,067							234,067
Maintenance Shop		36,946	139,243	164,006				340,195
Total Public Works	590,827	80,718	232,760	4,866,868	72,207,358	-	1,180,629	79,159,160
Health and Welfare:								
Public Health Administration		11,500						11,500
Buildings and Properties	959,609	57,438	2,337,476	9,124				3,363,647
Concerted Services								-
Community Centers	6,788	34,916	58,128					99,832
Transportation Services			30,000	19,700				49,700
Total Health and Welfare	966,397	103,854	2,425,604	28,824	-	-	-	3,524,679
Culture/Recreation:								
Recreation	1,045,065	1,841,380	839,114	589,144		18,190	93,583	4,426,476
Parks	70,418	855,195	32,075	51,243				1,008,931
Library			31,767					31,767
Total Culture/Recreation	1,115,483	2,696,575	902,956	640,387	-	18,190	93,583	5,467,174
Housing and Development:								
Agriculture Resources			233,761	101,848				335,609
Economic Development	37,110							37,110
Airport	103,593	6,878,260	827,694	400,710				8,210,257
Building Inspection			12,515	1,500				14,015
Total Housing and Development	140,703	6,878,260	1,073,970	504,058	-	-	-	8,596,991
Total Governmental Funds								
Capital Assets	\$ 3,410,795	\$ 9,959,149	\$ 16,204,169	\$ 12,365,051	\$ 72,207,358	\$ 150,071	\$ 1,366,639	\$ 115,663,232

WAYNE COUNTY, GEORGIA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Function and Activity</u>	<u>Capital Assets</u> <u>January 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Capital Assets</u> <u>December 31, 2023</u>
General Government:				
Elections	\$ 246,516	\$ 7,806		\$ 254,322
Financial Administration	359,468			359,468
Tax Commissioner	11,945			11,945
Tax Assessor	28,145			28,145
Buildings and Properties	1,012,248	30,000		1,042,248
Construction in progress	-	79,427		79,427
Total General Government	<u>1,658,322</u>	<u>117,233</u>	<u>-</u>	<u>1,775,555</u>
Judicial:				
Judicial Administration	1,802,154			1,802,154
Superior and State Courts	339,751	36,417		376,168
District Attorney	176,450	10,388		186,838
Probate Court	30,630			30,630
Public Defender	8,364			8,364
Total Judicial	<u>2,357,349</u>	<u>46,805</u>	<u>-</u>	<u>2,404,154</u>
Public Safety:				
Sheriff	1,616,181	491,831		2,108,012
Law Enforcement Administration	4,781,203			4,781,203
Jail	4,208,556	27,900		4,236,456
Other Public Safety	65,662			65,662
Fire Prevention	706,906	222,274		929,180
Emergency Medical Services	1,491,829	237,349		1,729,178
Coroner	38,704			38,704
E-911	410,890	197,235		608,125
Emergency Management Agency	217,749	8,250		225,999
Construction in progress	-	13,000		13,000
Total Public Safety	<u>13,537,680</u>	<u>1,197,839</u>	<u>-</u>	<u>14,735,519</u>
Public Works:				
Highways and Streets	74,785,534	2,618,735		77,404,269
Sanitation	234,067			234,067
Maintenance Shop	303,249	36,946		340,195
Construction in progress	788,250	1,004,121	611,742	1,180,629
Total Public Works	<u>76,111,100</u>	<u>3,659,802</u>	<u>611,742</u>	<u>79,159,160</u>

WAYNE COUNTY, GEORGIA
CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY
FOR THE YEAR ENDED DECEMBER 31, 2023

<u>Function and Activity</u>	<u>Capital Assets</u> <u>January 1, 2023</u>	<u>Additions</u>	<u>Deductions</u>	<u>Capital Assets</u> <u>December 31, 2023</u>
Health and Welfare:				
Public Health Administration	\$ -	\$ 11,500		\$ 11,500
Buildings and Properties	3,363,647			3,363,647
Concerted Services	-			-
Community Centers	99,832			99,832
Transportation Services	49,700			49,700
Total Health and Welfare	<u>3,513,179</u>	<u>11,500</u>	<u>-</u>	<u>3,524,679</u>
Culture/Recreation:				
Recreation	3,990,750	\$ 342,143		4,332,893
Parks	993,781	15,150		1,008,931
Library	31,767			31,767
Construction in progress	315,232	45,346	\$ 266,995	93,583
Total Culture/Recreation	<u>5,331,530</u>	<u>402,639</u>	<u>266,995</u>	<u>5,467,174</u>
Housing and Development:				
Agricultural Resources	335,609			335,609
Economic Development	37,110			37,110
Airport	8,160,287	49,970		8,210,257
Building Inspection	14,015			14,015
Construction in progress	35,179		35,179	-
Total Housing and Development	<u>8,582,200</u>	<u>49,970</u>	<u>35,179</u>	<u>8,596,991</u>
Total Governmental Funds				
Capital Assets	<u>\$ 111,091,360</u>	<u>\$ 5,485,788</u>	<u>\$ 913,916</u>	<u>\$ 115,663,232</u>

COMPLIANCE SECTION

**WAYNE COUNTY, GEORGIA
 REVOLVING LOAN SPECIAL REVENUE FUND
 BALANCE SHEET
JUNE 30, 2023 AND JUNE 30, 2022**

ASSETS

	<u>2023</u>	<u>2022</u>
Cash	\$ 271,583.47	\$ 232,634.71
RLF Loans Receivable	<u>235,075.75</u>	<u>266,459.91</u>
TOTAL ASSETS	<u>\$ 506,659.22</u>	<u>\$ 499,094.62</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

FUND BALANCE –

Restricted for –

Economic Development	<u>\$ 506,659.22</u>	<u>\$ 499,064.62</u>
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TOTAL LIABILITIES AND		
FUND BALANCE	<u>\$ 506,659.22</u>	<u>\$ 499,064.62</u>

**WAYNE COUNTY, GEORGIA
 REVOLVING LOAN SPECIAL REVENUE FUND
 STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
YEAR ENDED JUNE 30, 2023 AND JUNE 30, 2022**

	2023	2022
REVENUES -		
Interest earned from RLF loans	\$ 7,564.60	\$ 8,491.00
Total revenues	7,564.60	8,491.00
EXPENDITURES -		
Housing and Development –		
Purchased/contract services	-	-
Total expenditures	-	-
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,564.60	8,491.00
OTHER FINANCING SOURCES (USES) -		
Transfer in	-	-
Total other financing sources (uses)	-	-
NET CHANGE IN FUND BALANCE	7,564.60	8,491.00
FUND BALANCE, Beginning	499,094.62	490,603.62
FUND BALANCE, Ending	\$ 506,659.22	\$ 499,094.62

WAYNE COUNTY, GEORGIA
SPLOST CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – BUDGET
AND ACTUAL – FROM INCEPTION AND FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Prior Year</u>	<u>Current Year</u>	<u>Total to Date</u>	<u>Project Authorization</u>
<u>2018 SPLOST</u>				
REVENUES:				
Taxes	\$ 20,102,706	\$ 5,598,551	\$ 25,701,257	\$ 21,000,000
Investment earnings	<u>116,294</u>	<u>279,873</u>	<u>396,167</u>	
Total revenues	<u>20,219,000</u>	<u>5,878,424</u>	<u>26,097,424</u>	<u>21,000,000</u>
EXPENDITURES:				
Capital outlay:				
Road and sewer improvements	9,609,664	3,232,098	12,841,762	12,847,800
Fire equipment	150,841	49,862	200,703	700,000
Emergency vehicles	235,558	364,466	600,024	950,000
Recreation	<u>671,734</u>	<u>107,533</u>	<u>779,267</u>	<u>1,500,000</u>
Total expenditures	<u>10,667,797</u>	<u>3,753,959</u>	<u>14,421,756</u>	<u>15,997,800</u>
EXCESS OF REVENUES OVER EXPENDITURES	9,551,203	2,124,465	11,675,668	5,002,200
OTHER FINANCING SOURCES (USES) -				
Transfer out to debt service fund	<u>(4,667,187)</u>	<u>-</u>	<u>(4,667,187)</u>	<u>(5,002,200)</u>
NET CHANGES IN FUND BALANCE	4,884,016	2,124,465	7,008,481	-
FUND BALANCE, Beginning		<u>4,884,016</u>		
FUND BALANCE, Ending	<u>\$ 4,884,016</u>	<u>\$ 7,008,481</u>	<u>\$ 7,008,481</u>	<u>\$ -</u>

**WAYNE COUNTY, GEORGIA
SCHEDULE OF PROJECTS CONSTRUCTED
WITH SPECIAL SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Original Estimated Cost	Revised Estimated Cost	Expenditures			Estimated Percentage of Completion
			Prior Years	Current Year	Total	
2018 SPLOST:						
County road improvement	\$ 4,672,400	\$ 4,672,400	\$ 1,781,670	\$ 1,052,022	\$ 2,833,692	<u>60.65%</u>
County recreation	1,500,000	1,500,000	671,734	107,533	779,267	<u>51.95%</u>
Emergency vehicles	950,000	950,000	235,558	364,466	600,024	<u>63.16%</u>
Fire equipment	700,000	700,000	150,841	49,862	200,703	<u>28.67%</u>
Hospital debt	5,002,200	5,002,200	4,667,187	-	4,667,187	<u>93.30%</u>
City of Jesup road and sewer improvement	7,505,400	7,505,400	7,184,707	2,000,922	9,185,629	<u>122.39%</u>
City of Odum road and sewer improvement	230,000	230,000	221,130	61,584	282,714	<u>122.92%</u>
City of Screven road and sewer improvement	440,000	440,000	422,157	117,570	539,727	<u>122.67%</u>
Total	<u>\$ 21,000,000</u>	<u>\$ 21,000,000</u>	<u>\$ 15,334,984</u>	<u>\$ 3,753,959</u>	<u>\$ 19,088,943</u>	

Note: Per the SPLOST 2018 referendum, the original and revised estimated costs shown above for the amounts due to the municipalities were based on a percentage of the total collections. In fiscal year 2023, the collections surpassed the \$21,000,000 estimated collections. The County continued to disburse the funds collected over and above that amount to the municipalities in conformity with the agreed upon percentages. This lead to amounts shown as disbursed to the municipalities exceeding the original and revised estimated costs.

WAYNE COUNTY, GEORGIA
TRANSPORTATION SPLOST CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FROM INCEPTION AND FOR THE YEAR ENDED DECEMBER 31, 2023

	<u>Prior Year</u>	<u>Current Year</u>	<u>Total to Date</u>
<u>TSPLOST</u>			
REVENUES:			
Taxes	\$ 25,221,565	\$ 2,439,845	\$ 27,661,410
Intergovernmental	9,311,138	1,063,148	10,374,286
Miscellaneous	2,322,869	-	2,322,869
Total revenues	<u>36,855,572</u>	<u>3,502,993</u>	<u>40,358,565</u>
EXPENDITURES:			
Public Works	4,479,878	-	4,479,878
Capital outlay -			
Road improvements	29,668,363	1,636,609	31,304,972
Total expenditures	<u>34,148,241</u>	<u>1,636,609</u>	<u>35,784,850</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>2,707,331</u>	<u>1,866,384</u>	<u>4,573,715</u>
EXTRAORDINARY ITEMS		(270,392)	(270,392)
NET CHANGES IN FUND BALANCES	2,707,331	1,595,992	4,303,323
FUND BALANCE, Beginning	-	2,707,331	-
FUND BALANCE, Ending	<u>\$ 2,707,331</u>	<u>\$ 4,303,323</u>	<u>\$ 4,303,323</u>

WAYNE COUNTY, GEORGIA
SCHEDULE OF REQUIRED EXPENDITURES
GENERATED BY HOTEL/MOTEL TAX
FOR THE YEAR ENDED DECEMBER 31, 2023

Revenue - Hotel/motel taxes	<u>\$21,822</u>
Expenditures - Tourism expenditures	<u>\$21,822</u>
Percentage of expenditures to revenues	<u>100%</u>

WAYNE COUNTY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT 21p-y-151-1-6208
SOURCE AND APPLICATION OF FUNDS SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023

Total program year 2021 funds allocated to recipient	\$ 750,000
Less: Deobligated funds	-
Less: Total program year 2021 funds drawn by recipient	<u>(43,816)</u>
Funds still available from program year 2021 resources	<u><u>\$ 706,184</u></u>
Total program year 2021 funds drawn and received by recipient in current year	\$ 43,816
Less: Funds applied and expended to program year 2021 costs	<u>(43,316)</u>
Total program year 2021 funds held by recipient in current year	<u><u>\$ 500</u></u>

**WAYNE COUNTY, GEORGIA
COMMUNITY DEVELOPMENT BLOCK GRANT 21p-y-151-1-6208
PROJECT COST SCHEDULE
FOR THE YEAR ENDED DECEMBER 31, 2023**

	Latest Approved Budget CDBG Funds	Accumulative Expenditures To Date CDBG Funds	Accumulative Expenditures To Date Other Funds	Grand Total Expenditures To Date	Questioned Costs
Public Facilities - Senior Center					
P-03A-00	\$ 657,406	\$ -	\$ -	\$ -	\$ -
Administration					
A-21A-00	45,000	10,000	-	10,000	-
Architecture - Senior Center					
S-03A-00	47,594	33,316	-	-	-
TOTAL	<u>\$ 750,000</u>	<u>\$ 43,316</u>	<u>\$ -</u>	<u>\$ 10,000</u>	<u>\$ -</u>

**WAYNE COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2023**

<u>Federal Grantor/Pass through Grantor/ Program Title</u>	<u>Federal Assistance Listing Number</u>	<u>Agency or Pass-through Number</u>	<u>Federal Expenditures</u>
U.S. Department of the Treasury Pass through from the Georgia Office of Planning and Budgeting Coronavirus State and Local Fiscal Recovery Funds	21.027	SLT0041/SLT0250	<u>\$ 1,015,465</u>
Total U.S. Department of the Treasury			<u>1,015,465</u>
Total Coronavirus-Related Programs			<u>1,015,465</u>
U.S. Department of Agriculture Pass through from the Georgia Association of Conservation District Supervisors NRCS Salary Reimbursement	10.901	GACD-02-20-011	<u>24,796</u>
Total U.S. Department of Agriculture			<u>24,796</u>
U.S. Department of Homeland Security Pass through from the Georgia Emergency Management Agency EMPG Response and Recovery	97.042	OEM22-153	<u>18,554</u>
Total U.S. Department of Homeland Security			<u>18,554</u>
U.S. Department of Transportation Pass through from the Georgia Department of Transportation Rural Transportation Funds	20.509	T007278/T007362	<u>208,920</u>
Total U.S. Department of Transportation			<u>208,920</u>
U.S. Department of Housing and Urban Development Pass through from the Georgia Department of Community Affairs Community Development Block Grant	14.218	21p-y-151-1-6208	<u>43,316</u>
Total U.S. Department of Housing and Urban Development			<u>43,316</u>
Total Federal Expenditures			<u>\$ 1,267,735</u>

Note 1. The modified basis of accounting was used to prepare this schedule.



HARRIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Commissioners
Wayne 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 Wayne County, Georgia, as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise Wayne County, Georgia's basic financial statements and have issued our report thereon dated June 26, 2024. Our report includes a reference to other auditors who audited the Hospital Authority of Wayne County and the Wayne County Board of Health as described in our report on Wayne County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items (1981.1 and 2023.1) that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Wayne County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of

our audit, and accordingly, we do not express such an opinion. The results of our tests did not disclose instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Wayne County, Georgia's Response to Findings

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

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.



Wayne County, Georgia

June 26, 2024



HARRIS & COMPANY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Board of Commissioners
Wayne County, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Wayne County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Wayne County, Georgia's major federal programs for the year ended December 31, 2023. Wayne County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Wayne County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2023.

Basis for Opinion on Each Major Federal Program

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

to above is considered material if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Wayne County, Georgia's compliance with the requirements of each major federal program as a whole.

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

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

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

Report on Internal Control over Compliance

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

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

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

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



Jesup, Georgia
June 26, 2024

**WAYNE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

SUMMARY OF AUDIT RESULTS

Financial Statements

1. The auditors' report expresses an unmodified opinion on the financial statements of Wayne County, Georgia.

2. Significant deficiencies relating to the audit of the financial statements are disclosed in the Report on Internal Controls over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with Government Auditing Standards. We do not consider these significant deficiencies to be material weaknesses.

3. No instances of noncompliance material to the financial statements of Wayne County, Georgia were disclosed during the audit.

Federal Awards

Internal control over major programs:

Material weaknesses identified? _____ yes no

Significant deficiencies identified considered to be material weakness? _____ yes no

Type of auditors' report issued on compliance for major programs Unmodified

Any audit findings disclosed that are required to be reported in accordance with Title 2 U.S Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance)? _____ yes no

Identification of major program:

<u>Federal Assistance Listing Number</u>	<u>Name of Federal Program</u>
21.027	Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs \$750,000

Auditee qualified as low-risk auditee? _____ yes no

**WAYNE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

**SECTION I
FINDINGS AND RESPONSES-FINANCIAL STATEMENT AUDIT**

1981.1 Segregation of duties – Administration offices and constitutional offices (Repeat Finding)

Condition:

A proper segregation of duties does not exist between the handling of cash receipts and disbursements, access to accounts receivable and accounts payable detail, access to the general ledger, and reconciliation of bank accounts.

Criteria:

Person(s) handling cash receipts or disbursements should not sign checks, perform bank reconciliations, or have access to the accounting system.

Effect:

Small number of personnel makes it impractical to segregate duties sufficiently to ensure proper cash management and financial reporting.

Recommendation:

The County Administrator and constitutional officers should review the general ledger monthly and compare it to detail schedules of receipts and disbursements, receipt books and bank reconciliations.

Response:

This office concurs with the recommendation of the audit. However, due to the small size of the administrative office and constitutional offices it is impractical to properly segregate the duties to implement the finding. This will remain to be a repeated finding until such time as Wayne County grows economically where it is capable to employ a staff of sufficient size to properly segregate the duties. The Wayne County administrative office is small (5 personnel including the County Administrator) and as such duties and responsibilities are over-lapping. Each person has multiple duties. All personnel are cross-trained in each other's duties to assure operational continuity. The County Administrator reviews and approves all expenditures prior to submission to the board of commissioners for approval. One employee will receive the checks and make the deposits while another reconciles the deposits and bank statements. The County Administrator also reviews the general ledger, receipts and disbursements, receipt books and bank reconciliations monthly, runs a monthly balance sheet, and presents the board of commissioners a monthly detailed budget status report showing county-wide and departmental budget status (to include revenues). This report shows all revenues and expenditures. The County Administrator has instituted the best "check-and-balance" system that can be established with the limited resources available. Each constitutional officer reviews their monthly deposits and compares it to their budget reports and bank reconciliation. We are also working on a plan to have centralized revenue collection to remove the handling and recording of cash from those who have access to accounts receivable, general ledger, and reconciliation of bank accounts.

**WAYNE COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2023**

2023.1 Grant policies and procedures as required by grantor should be followed

Condition:

The County did not disburse all funds received from the CDBG in a timely manner as required by Georgia Department of Community Affairs.

Criteria:

The grant monies received from the Department of Community Affairs should be disbursed within the time frames established by the grantor.

Effect:

The County received funds related to the CDBG that were held in the fund and not disbursed to the appropriate vendor within the appropriate time frames.

Recommendations:

The County Administrator and Clerk should closely monitor all grant requirements and recommendations for administration as available from the grantor agency to ensure compliance.

Response:

This office concurs with this finding.

County Administrator
Paul Drawdy
County Attorney
Andy R. Beaver
County Clerk
Amanda Hannah



Board of Commissioners
Mike Gordon
Kevin McCrary
Tim Hopkins
James Thomas
Jamie Hickox

June 26, 2024

WAYNE COUNTY

FYE December 31, 2023

Summary of Corrective Action Plan Review

WAYNE COUNTY AUDIT – CORRECTIVE ACTION PLAN

a. Inadequate segregation of duties

The County concurs with this finding. Some offices have only one or two employees; therefore, it is impossible to have complete segregation of duties. Because of financial constraints in the budget, our resources are limited, and we are unable to fund more employees. In addition, these offices do not have a work load that would warrant more employees. In the offices where there are adequate employees, we have segregation of duties.

b. Grant policies and procedures

The County concurs with this finding. The County Administrator and Clerk will closely review all grant documentation and monitor the administration of all grants to ensure that required policies and procedures are being adhered to.

c. Expenditures exceeded appropriations at the legal level of control

The County concurs with this finding. The County Commissioners and County Administrator will monitor the financial statements closely; and, the County Commissioners will amend the budget to cover expenditures over the budgeted amounts. This will be accomplished by December 31, 2023.

Sincerely,

Paul Drawdy
County Administrator

Certification of 9-1-1 Expenditures

For the Year Ended 12/31/2023

Line No.		O.C.G.A. Reference:	
1	Indicate UCOA Fund Type Used to Account for 9-1-1 Activity (choose one): <input checked="" type="checkbox"/> Special Revenue Fund <input type="checkbox"/> Enterprise Fund		
2	Expenditures (UCOA Activity 3800) Wireless service supplier cost recovery charges (identify each supplier individually on lines below - attach list, if necessary)	46-5-134(e)	
	AT&T, VERIZON, CINGULAR WIRELESS, SOUTHERN LINC		\$ 51,255
			\$
			\$
3	Emergency telephone equipment, including necessary computer hardware, software, and data base provisioning, addressing, and nonrecurring costs of establishing a 9-1-1 system:		
3a	Lease costs	46-5-134(f)(1)(A)	\$
3b	Purchase costs	46-5-134(f)(1)(A)	\$ 212,526
3c	Maintenance costs	46-5-134(f)(1)(A)	\$ 45,865
4	Rates associated with the service suppliers 9-1-1 service and other service suppliers recurring charges	46-5-134(f)(1)(B)	\$
5	Employees hired by the local government solely for the operation and maintenance of the emergency 9-1-1 system and employees who work as directors as defined in O.C.G.A. §46-5-138.2		
5a	Salaries and wages	46-5-134(f)(1)(C)	\$ 639,998
5b	Employee benefits	46-5-134(f)(1)(C)	\$ 352,218
6	Cost of training of employees who work as dispatchers or directors	46-5-134(f)(1)(D)	\$ 1,662
7	Office supplies of the public safety answering points used directly in providing emergency 9-1-1 system services	46-5-134(f)(1)(E)	\$ 2,962
8	Building used as a public safety answering point:		
8a	Lease costs	46-5-134(f)(1)(F)	\$ 2109
8b	Purchase costs	46-5-134(f)(1)(F)	\$
9	Computer hardware and software used at a public safety answering point, including computer assisted dispatch systems and automatic vehicle location systems:		
9a	Lease costs	46-5-134(f)(1)(G)	\$
9b	Purchase costs	46-5-134(f)(1)(G)	\$
9c	Maintenance costs	46-5-134(f)(1)(G)	\$

Certification of 9-1-1 Expenditures

For the Year Ended 12/31/2023

Line No.		O.C.G.A. Reference:	\$
10	Supplies directly related to providing emergency 9-1-1 system services, including the cost of printing emergency 9-1-1 public education materials	46-5-134(f)(1)(H)	\$ <u>9,407</u>
11	Logging recorders used at a public safety answering point to record telephone and radio traffic:		
11a	Lease costs	46-5-134(f)(1)(I)	\$ _____
11b	Purchase costs	46-5-134(f)(1)(I)	\$ _____
11c	Maintenance costs	46-5-134(f)(1)(I)	\$ _____
12	Insurance purchased to insure against risks and liability in the operation and maintenance of the 9-1-1 system on behalf of the local government or on behalf of employees hired by the local government solely for the operation and maintenance of the 9-1-1 system and employees who work as directors	46-5-134(f)(2)(B)(i)	\$ <u>4,333</u>
13	Mobile communications vehicle and equipment, if the primary purpose and designation of such vehicle is to function as a backup 9-1-1 system center		
13a	Lease costs	46-5-134(f)(2)(B)(ii)	\$ _____
13b	Purchase costs	46-5-134(f)(2)(B)(ii)	\$ _____
13c	Maintenance costs	46-5-134(f)(2)(B)(ii)	\$ _____
14	Allocation of indirect costs associated with supporting the 9-1-1 system center and operations as identified and outlined in an indirect cost allocation plan approved by the local governing authority that is consistent with the costs allocated within the local government to both governmental and business-type activities	46-5-134(f)(2)(B)(iii)	\$ _____
15	Mobile public safety voice and data equipment, geo-targeted text messaging alert systems, or towers necessary to carry out the function of 9-1-1 system operations		
15a	Lease costs	46-5-134(f)(2)(B)(iv)	\$ _____
15b	Purchase costs	46-5-134(f)(2)(B)(iv)	\$ _____
15c	Maintenance costs	46-5-134(f)(2)(B)(iv)	\$ _____
16	Public safety voice and data communications systems located in the 9-1-1 system facility that further the legislative intent of providing the highest level of emergency response service on a local, regional, and state-wide basis, including equipment and associated hardware and software that supports the use of public safety wireless voice and data communication systems		
16a	Lease costs	46-5-134(f)(2)(B)(v)	\$ _____
16b	Purchase costs	46-5-134(f)(2)(B)(v)	\$ _____
16c	Maintenance costs	46-5-134(f)(2)(B)(v)	\$ _____

Certification of 9-1-1 Expenditures

For the Year Ended 12/31/2023

Line No.

O.C.G.A. Reference:

17 Other expenditures not included in Lines 2 through 16 above. Identify by object and purpose.

UTILITIES	\$	27,438
DUES	\$	414
_____	\$	_____
_____	\$	_____
_____	\$	_____
_____	\$	_____
_____	\$	_____
_____	\$	_____
_____	\$	_____
18 Total Expenditures (total of all amounts reported on Lines 2 through 17 above)	\$	<u>1,350,187</u>

Certification of Local Government Officials

I have reviewed the information presented in this report and certify that it is accurate and correct. I further certify that the 9-1-1 funds were expended in compliance with the expenditure requirements specified in the Official Code of Georgia Annotated (OCGA), Section 46-5-134. I understand that, in accordance with OCGA Section 46-5-134(m)(2), any local government which makes expenditures not in compliance with this Code section may be held liable for pro rata reimbursement to telephone and wireless telecommunications subscribers of amounts improperly expended. Further, the noncompliant local government shall be solely financially responsible for the reimbursement and for any costs associated with the reimbursement. Such reimbursement shall be accomplished by the service providers abating the imposition of the 9-1-1 charges and 9-1-1 wireless enhanced charges until such abatement equals the total amount of the rebate.

Signature of Chief Elected Official [Signature] Date 6/26/2024

Print Name of Chief Elected Official Mike Gordon

Title of Chief Elected Official CHAIRMAN

Signature of Chief Financial Officer [Signature] Date 6/26/2024
Print Name of Chief Financial Officer Paul Drawdy

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APPENDIX B

PROPOSED FORM OF LEGAL OPINION OF BOND COUNSEL

The form of Legal Opinion included in this Appendix B has been prepared by Gray Pannell & Woodward LLP, Savannah, Georgia, Bond Counsel, and are substantially in the form to be given in connection with the delivery of the Bonds.

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GRAY PANNELL & WOODWARD
Attorneys at Law LLP

323 East Congress Street
Savannah, Georgia 31401
(912) 443-4040

336 Hill Street
Athens, Georgia 30601
(706) 510-1550

gpwlawfirm.com

[Date of Issuance]

Wayne County, Georgia
Jesup, Georgia

Re: \$15,000,000* WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024

To the Addressee:

We have acted as bond counsel in connection with the issuance by Wayne County, Georgia (the “County”) of its WAYNE COUNTY GENERAL OBLIGATION SALES TAX BONDS, SERIES 2024, dated as of the date hereof, in the aggregate principal amount of \$15,000,000* (the “Bonds”). In this capacity we have examined (i) the Constitution and general laws of the State of Georgia; (ii) certified copies of proceedings of the Board of Commissioners of Wayne County (the “Board of Commissioners”), the governing body of the County, including a resolution adopted by the Board of Commissioners on November 6, 2023, calling a special purpose local option one percent sales and use tax election held in the County on March 12, 2024 (the “Election”); (iii) a certified copy of a bond resolution adopted by the Board of Commissioners on _____, 2024 (the “Resolution”); (iv) a certified copy of the proceedings in and the judgment of the Superior Court of Wayne County by which the Bonds were validated; and (v) other proofs authorizing and relating to the issuance of the Bonds, including a copy of the consolidated returns of the Election.

As to questions of fact material to our opinion, we have relied upon representations of the County contained in the Resolution and in the certified proceedings and other certifications of public officials and others furnished to us, without undertaking to verify the same by independent investigation.

The Bonds are subject to transfer and exchange in the manner and on the terms specified in the Resolution. The Bonds are being issued pursuant to a book-entry system in fully-registered form. The principal of the Bonds matures on September 1 in the years and amounts set forth in the Resolution. Interest on each Bond is payable on March 1 and September 1 in each year, beginning on March 1, 2025, in the manner and at the rate of interest stated in each Bond and the Resolution until the obligation with respect to the payment of the principal of such Bond shall be discharged. The Bonds are not subject to redemption prior to maturity, as set forth in the Resolution.

The legal opinions expressed herein are based upon existing law, are subject to judicial discretion regarding usual equity principles, and do not relate to compliance by the County, the initial purchasers of the Bonds, or any other party with any statute, regulation, or ruling of the State of Georgia or the United States of America regarding the sale (other than the initial sale by the County) or distribution of the Bonds.

The Internal Revenue Code of 1986, as amended (the “Code”), sets forth certain requirements which must be met subsequent to the issuance and delivery of the Bonds for interest thereon to be and remain excludable from gross income for purposes of federal income taxation. Non-compliance with such requirements may cause interest on the Bonds to be included in gross income for federal income tax

purposes retroactively to the date of issuance of the Bonds. The County has covenanted pursuant to the Resolution to comply with the requirements of the Code in order to maintain the exclusion from federal gross income of the interest on the Bonds.

In reliance upon and subject to the foregoing, we are of the opinion that:

1. The Bonds have been duly authorized and issued by the County with the assent of a majority of the qualified voters of the County voting in the Election held for that purpose and in accordance with the Constitution and laws of the State of Georgia.

2. The payment of the Bonds is validly secured by a special purpose local option one percent sales and use tax which began being collected within the County on July 1, 2024, for a period of time not to exceed 6 years. The principal of and interest on the Bonds are payable from a separate account in which are to be placed the proceeds received by the County from such sales and use tax. The obligation to pay such principal and interest, however, is a general obligation debt of the County and constitutes a pledge of the full faith, credit, and taxing power of the County. Any liability on such debt which is not satisfied from the proceeds of the sales and use tax shall be satisfied from the general fund of the County or from a direct annual *ad valorem* tax to be levied for such purpose.

3. The Bonds have been duly confirmed and validated by judgment of the Superior Court of Wayne County entered on June 12, 2024, Civil Action No. 2024SUCV134, and no valid appeal may be taken from said judgment of validation.

4. Interest on the Bonds is excludable from gross income for federal income tax purposes and is not an item of preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; however, interest on the Bonds is taken into account in determining the annual adjusted financial statement income of certain corporations for the purpose of computing the alternative minimum tax imposed on certain corporations. The opinion set forth in the preceding sentence is subject to the condition that the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Bonds in order that the interest thereon be, and continue to be, excludable from gross income for federal income tax purposes. The interest on the Bonds is exempt from present State of Georgia income taxation.

Although we have rendered an opinion that interest on the Bonds is excludable from gross income for federal income tax purposes, a bondholder's federal tax liability may otherwise be affected by the ownership or disposition of the Bonds. The nature and extent of these other tax consequences will depend upon the bondholder's other items of income or deduction. We express no opinion regarding any such other tax consequences.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

Yours very truly,

GRAY PANNELL & WOODWARD LLP

By: _____
A Partner

APPENDIX C

FORM OF THE DISCLOSURE DISSEMINATION AGREEMENT

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DISCLOSURE DISSEMINATION AGENT AGREEMENT

This Disclosure Dissemination Agent Agreement (the “Disclosure Agreement”), dated as of _____, 2024, is executed and delivered by Wayne County, Georgia (the “Issuer”) and Digital Assurance Certification, L.L.C., as exclusive Disclosure Dissemination Agent (the “Disclosure Dissemination Agent” or “DAC”) for the benefit of the Holders (hereinafter defined) of the Bonds (hereinafter defined) and in order to assist the Issuer in processing certain continuing disclosure with respect to the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time (the “Rule”).

The services provided under this Disclosure Agreement solely relate to the execution of instructions received from the Issuer through use of the DAC system and do not constitute “advice” within the meaning of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Act”). DAC will not provide any advice or recommendation to the Issuer or anyone on the Issuer’s behalf regarding the “issuance of municipal securities” or any “municipal financial product” as defined in the Act and nothing in this Disclosure Agreement shall be interpreted to the contrary. DAC is not a “Municipal Advisor” as such term is defined in Section 15B of the Securities Exchange Act of 1934, as amended, and related rules.

SECTION 1. Definitions. Capitalized terms not otherwise defined in this Disclosure Agreement shall have the meaning assigned in the Rule or, to the extent not in conflict with the Rule, in the Official Statement (hereinafter defined). The capitalized terms shall have the following meanings:

“Annual Filing Date” means the date, set in Sections 2(a) and 2(f) hereof, by which the Annual Report is to be filed with the MSRB.

“Annual Financial Information” means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

“Annual Report” means an Annual Report containing Annual Financial Information described in and consistent with Section 3 of this Disclosure Agreement.

“Audited Financial Statements” means the annual financial statements of the Issuer for the prior fiscal year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(b) of this Disclosure Agreement.

“Bonds” means the bonds as listed on the attached Exhibit A, with the 9-digit CUSIP numbers relating thereto.

“Certification” means a written certification of compliance signed by the Disclosure Representative stating that the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure delivered to the Disclosure Dissemination Agent is the Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure required to be submitted

to the MSRB under this Disclosure Agreement. A Certification shall accompany each such document submitted to the Disclosure Dissemination Agent by the Issuer and include the full name of the Bonds and the 9-digit CUSIP numbers for all Bonds to which the document applies.

“Disclosure Dissemination Agent” means Digital Assurance Certification, L.L.C, acting in its capacity as Disclosure Dissemination Agent hereunder, or any successor Disclosure Dissemination Agent designated in writing by the Issuer pursuant to Section 9 hereof.

“Disclosure Representative” means the County Clerk or his or her designee, or such other person as the Issuer shall designate in writing to the Disclosure Dissemination Agent from time to time as the person responsible for providing Information to the Disclosure Dissemination Agent.

“Failure to File Event” means the Issuer’s failure to file an Annual Report on or before the Annual Filing Date.

“Financial Obligation” as used in this Disclosure Agreement is defined in the Rule, as may be amended, as (i) a debt obligation; (ii) derivative instrument entered into in connection with, or pledged as a security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “Financial Obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Force Majeure Event” means: (i) acts of God, war, or terrorist action; (ii) failure or shut-down of the Electronic Municipal Market Access system maintained by the MSRB; or (iii) to the extent beyond the Disclosure Dissemination Agent’s reasonable control, interruptions in telecommunications or utilities services, failure, malfunction or error of any telecommunications, computer or other electrical, mechanical or technological application, service or system, computer virus, interruptions in Internet service or telephone service (including due to a virus, electrical delivery problem or similar occurrence) that affect Internet users generally, or in the local area in which the Disclosure Dissemination Agent or the MSRB is located, or acts of any government, regulatory or any other competent authority the effect of which is to prohibit the Disclosure Dissemination Agent from performance of its obligations under this Disclosure Agreement.

“Holder” means any person (a) having the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including persons holding Bonds through nominees, depositories or other intermediaries) or (b) treated as the owner of any Bonds for federal income tax purposes.

“Information” means, collectively, the Annual Reports, the Audited Financial Statements, the Notice Event notices, the Failure to File Event notices, the Voluntary Event Disclosures and the Voluntary Financial Disclosures.

“Issuer” means Wayne County, Georgia.

“MSRB” means the Municipal Securities Rulemaking Board, or any successor thereto, established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934.

“Notice Event” means any of the events enumerated in paragraph (b)(5)(i)(C) of the Rule and listed in Section 4(a) of this Disclosure Agreement.

“Obligated Person” means any person, including the Issuer, who is either generally or through an enterprise, fund, or account of such person committed by contract or other arrangement to support payment of all, or part of the obligations on the Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), as shown on Exhibit A.

“Official Statement” means that Official Statement prepared by the Issuer in connection with the Bonds, as listed in Exhibit A.

“Voluntary Event Disclosure” means information of the category specified in any of subsections (e)(vi)(1) through (e)(vi)(10) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(a) of this Disclosure Agreement.

“Voluntary Financial Disclosure” means information of the category specified in any of subsections (e)(vii)(1) through (e)(vii)(9) of Section 2 of this Disclosure Agreement that is accompanied by a Certification of the Disclosure Representative containing the information prescribed by Section 7(b) of this Disclosure Agreement.

SECTION 2. Provision of Annual Reports.

(a) The Issuer shall provide, annually, an electronic copy of the Annual Report and Certification to the Disclosure Dissemination Agent, not later than the Annual Filing Date. Promptly upon receipt of an electronic copy of the Annual Report and the Certification, the Disclosure Dissemination Agent shall provide an Annual Report to the MSRB not later than one year following the end of each fiscal year of the Issuer, commencing with the fiscal year ending December 31, 2024. Such date and each anniversary thereof is the Annual Filing Date. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3 of this Disclosure Agreement.

(b) If on the fifteenth (15th) day prior to the Annual Filing Date, the Disclosure Dissemination Agent has not received a copy of the Annual Report and Certification, the Disclosure Dissemination Agent shall contact the Disclosure Representative by telephone and in writing (which may be by e-mail) to remind the Issuer of its undertaking to provide the Annual Report pursuant to Section 2(a). Upon such reminder, the Disclosure Representative shall either (i) provide the Disclosure Dissemination Agent with an electronic copy of the Annual Report and the Certification no later than two (2) business days prior to the Annual Filing Date, or (ii) instruct the Disclosure Dissemination Agent in writing that the Issuer will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form

attached as Exhibit B, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(c) If the Disclosure Dissemination Agent has not received an Annual Report and Certification by 10:00 a.m. Eastern time on Annual Filing Date (or, if such Annual Filing Date falls on a Saturday, Sunday or holiday, then the first business day thereafter) for the Annual Report, a Failure to File Event shall have occurred and the Issuer irrevocably directs the Disclosure Dissemination Agent to immediately send a Failure to File Event notice to the MSRB in substantially the form attached as Exhibit B without reference to the anticipated filing date for the Annual Report, which may be accompanied by a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

(d) If Audited Financial Statements of the Issuer are prepared but not available prior to the Annual Filing Date, the Issuer shall, when the Audited Financial Statements are available, provide at such time an electronic copy to the Disclosure Dissemination Agent, accompanied by a Certification, for filing with the MSRB.

(e) The Disclosure Dissemination Agent shall:

- (i) verify the filing specifications of the MSRB each year prior to the Annual Filing Date;
- (ii) upon receipt, promptly file each Annual Report received under Sections 2(a) and 2(b) hereof with the MSRB;
- (iii) upon receipt, promptly file each Audited Financial Statement received under Section 2(d) hereof with the MSRB;
- (iv) upon receipt, promptly file the text of each Notice Event received under Sections 4(a) and 4(b)(ii) hereof with the MSRB, identifying the Notice Event as instructed by the Issuer pursuant to Section 4(a) or 4(b)(ii) hereof (being any of the categories set forth below) when filing pursuant to Section 4(c) of this Disclosure Agreement:
 1. “Principal and interest payment delinquencies;”
 2. “Non-Payment related defaults, if material;”
 3. “Unscheduled draws on debt service reserves reflecting financial difficulties;”
 4. “Unscheduled draws on credit enhancements reflecting financial difficulties;”
 5. “Substitution of credit or liquidity providers, or their failure to perform;”
 6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or

determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;

7. “Modifications to rights of securities holders, if material;”
 8. Bond calls, if material, and tender offers;
 9. “Defeasances;”
 10. “Release, substitution, or sale of property securing repayment of the securities, if material;”
 11. “Rating changes;”
 12. “Bankruptcy, insolvency, receivership or similar event of the obligated person;”
 13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
 14. “Appointment of a successor or additional trustee, or the change of name of a trustee, if material;”
 15. “Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;” and
 16. “Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.
- (v) upon receipt (or irrevocable direction pursuant to Section 2(c) of this Disclosure Agreement, as applicable), promptly file a completed copy of Exhibit B to this Disclosure Agreement with the MSRB, identifying the filing as “Failure to provide annual financial information as required” when filing pursuant to Section 2(b)(ii) or Section 2(c) of this Disclosure Agreement;

(vi) upon receipt, promptly file the text of each Voluntary Event Disclosure received under Section 7(a) hereof with the MSRB, identifying the Voluntary Event Disclosure as instructed by the Issuer pursuant to Section 7(a) (being any of the categories set forth below) when filing pursuant to Section 7(a) of this Disclosure Agreement:

1. “amendment to continuing disclosure undertaking;”
2. “change in obligated person;”
3. “notice to investors pursuant to bond documents;”
4. “certain communications from the Internal Revenue Service;” other than those communications included in the Rule;
5. “secondary market purchases;”
6. “bid for auction rate or other securities;”
7. “capital or other financing plan;”
8. “litigation/enforcement action;”
9. “change of tender agent, remarketing agent, or other on-going party;” and
10. “other event-based disclosures.”

(vii) upon receipt, promptly file the text of each Voluntary Financial Disclosure received under Section 7(b) hereof with the MSRB, identifying the Voluntary Financial Disclosure as instructed by the Issuer pursuant to Section 7(b) (being any of the categories set forth below) when filing pursuant to Section 7(b) of this Disclosure Agreement:

1. “quarterly/monthly financial information;”
2. “change in fiscal year/timing of annual disclosure;”
3. “change in accounting standard;”
4. “interim/additional financial information/operating data;”
5. “budget;”
6. “investment/debt/financial policy;”
7. “information provided to rating agency, credit/liquidity provider or other third party;”
8. “consultant reports;” and

9. “other financial/operating data.”

(viii) provide the Issuer evidence of the filings of each of the above when made, which shall be by means of the DAC system, for so long as DAC is the Disclosure Dissemination Agent under this Disclosure Agreement.

(f) The Issuer may adjust the Annual Filing Date upon change of its fiscal year by providing written notice of such change and the new Annual Filing Date to the Disclosure Dissemination Agent, and the MSRB, provided that the period between the existing Annual Filing Date and new Annual Filing Date shall not exceed one year.

(g) Anything in this Disclosure Agreement to the contrary notwithstanding, any Information received by the Disclosure Dissemination Agent before 10:00 a.m. Eastern time on any business day that it is required to file with the MSRB pursuant to the terms of this Disclosure Agreement and that is accompanied by a Certification and all other information required by the terms of this Disclosure Agreement will be filed by the Disclosure Dissemination Agent with the MSRB no later than 11:59 p.m. Eastern time on the same business day; provided, however, the Disclosure Dissemination Agent shall have no liability for any delay in filing with the MSRB if such delay is caused by a Force Majeure Event provided that the Disclosure Dissemination Agent uses reasonable efforts to make any such filing as soon as possible.

SECTION 3. Content of Annual Reports.

(a) Each Annual Report shall contain Annual Financial Information with respect to the Issuer, including the financial and statistical information provided in the Official Statement under the headings: “THE BONDS-Security and Sources of Payment for the Bonds” (but only the sales tax collection data for the special one percent sales and use tax), and “WAYNE COUNTY AD VALOREM TAXATION, -M&O Tax Digest, -Millage Rates, -M&O Tax Levies and Collections for the County, and -Ten Largest Taxpayers.”

(b) Audited Financial Statements as described in the Official Statement will be included in the Annual Report. If audited financial statements are not available, then unaudited financial statements, prepared in accordance with **Generally Accepted Accounting Principles** as described in the Official Statement will be included in the Annual Report. In such event, Audited Financial Statements (if any) will be provided pursuant to Section 2(d).

Any or all of the items listed above may be included by specific reference from other documents, including official statements of debt issues with respect to which the Issuer is an “obligated person” (as defined by the Rule), which have been previously filed with the Securities and Exchange Commission or available on the MSRB Internet Website. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The Issuer will clearly identify each such document so incorporated by reference.

The Issuer will reserve the right to modify from time to time the specific type of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the Issuer; provided that the Issuer will agree that any such modification will be done in a manner consistent with the Rule.

SECTION 4. Reporting of Notice Events.

(a) The occurrence of any of the following events with respect to the Bonds constitutes a Notice Event:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds;
7. Modifications to rights of Bond holders, if material;
8. Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the Bonds, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Obligated Person;

Note to subsection (a)(12) of this Section 4: For the purposes of the event described in subsection (a)(12) of this Section 4, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for an Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or

jurisdiction over substantially all of the assets or business of the Obligated Person.

13. The consummation of a merger, consolidation, or acquisition involving an Obligated Person or the sale of all or substantially all of the assets of the Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of an Obligated Person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of an Obligated Person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of an Obligated Person, any of which reflect financial difficulties.

The Issuer shall, in a timely manner not later than nine (9) business days after its occurrence, notify the Disclosure Dissemination Agent in writing of the occurrence of a Notice Event. Such notice shall instruct the Disclosure Dissemination Agent to report the occurrence pursuant to subsection (c) and shall be accompanied by a Certification. Such notice or Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(b) The Disclosure Dissemination Agent is under no obligation to notify the Issuer or the Disclosure Representative of an event that may constitute a Notice Event. In the event the Disclosure Dissemination Agent so notifies the Disclosure Representative, the Disclosure Representative will within two business days of receipt of such notice (but in any event not later than the tenth business day after the occurrence of the Notice Event, if the Issuer determines that a Notice Event has occurred), instruct the Disclosure Dissemination Agent that either (i) a Notice Event has not occurred and no filing is to be made or (ii) a Notice Event has occurred and the Disclosure Dissemination Agent is to report the occurrence pursuant to subsection (c) of this Section 4, together with a Certification. Such Certification shall identify the Notice Event that has occurred (which shall be any of the categories set forth in Section 2(e)(iv) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information (provided that such date is not later than the tenth business day after the occurrence of the Notice Event).

(c) If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in subsection (a) or (b)(ii) of this Section 4 to report the occurrence of a Notice Event, the Disclosure Dissemination Agent shall promptly file a notice of such occurrence with MSRB in accordance with Section 2 (e)(iv) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-1.

SECTION 5. CUSIP Numbers. The Issuer will provide the Dissemination Agent with the CUSIP numbers for (i) new bonds at such time as they are issued or become subject to the Rule and (ii) any Bonds to which new CUSIP numbers are assigned in substitution for the CUSIP numbers previously assigned to such Bonds.

SECTION 6. Additional Disclosure Obligations. The Issuer acknowledges and understands that other state and federal laws, including but not limited to the Securities Act of 1933 and Rule 10b-5 promulgated under the Securities Exchange Act of 1934, may apply to the Issuer, and that the duties and responsibilities of the Disclosure Dissemination Agent under this Disclosure Agreement do not extend to providing legal advice regarding such laws. The Issuer acknowledges and understands that the duties of the Disclosure Dissemination Agent relate exclusively to execution of the mechanical tasks of disseminating information as described in this Disclosure Agreement.

SECTION 7. Voluntary Filing.

(a) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Event Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Event Disclosure (which shall be any of the categories set forth in Section 2(e)(vi) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(a) to file a Voluntary Event Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Event Disclosure with the MSRB in accordance with Section 2(e)(vi) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-2.

(b) The Issuer may instruct the Disclosure Dissemination Agent to file a Voluntary Financial Disclosure with the MSRB from time to time pursuant to a Certification of the Disclosure Representative. Such Certification shall identify the Voluntary Financial Disclosure (which shall be any of the categories set forth in Section 2(e)(vii) of this Disclosure Agreement), include the text of the disclosure that the Issuer desires to make, contain the written authorization of the Issuer for the Disclosure Dissemination Agent to disseminate such information, and identify the date the Issuer desires for the Disclosure Dissemination Agent to disseminate the information. If the Disclosure Dissemination Agent has been instructed by the Issuer as prescribed in this Section 7(b) hereof to file a Voluntary Financial Disclosure, the Disclosure Dissemination Agent shall promptly file such Voluntary Financial Disclosure with the MSRB in accordance with Section 2(e)(vii) hereof. This notice may be filed with a cover sheet completed by the Disclosure Dissemination Agent in the form set forth in Exhibit C-3.

(c) The parties hereto acknowledge that the Issuer is not obligated pursuant to the terms of this Disclosure Agreement to file any Voluntary Event Disclosure pursuant to Section 7(a) hereof or any Voluntary Financial Disclosure pursuant to Section 7(b) hereof.

(d) Nothing in this Disclosure Agreement shall be deemed to prevent the Issuer from disseminating any other information through the Disclosure Dissemination Agent using the means of dissemination set forth in this Disclosure Agreement or including any other information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure, in addition to that required by this Disclosure Agreement. If the Issuer chooses to include any information in any Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure in addition to that which is specifically required by this Disclosure Agreement, the Issuer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Audited Financial Statements, Notice Event notice, Failure to File Event notice, Voluntary Event Disclosure or Voluntary Financial Disclosure.

SECTION 8. Termination of Reporting Obligation. The obligations of the Issuer and the Disclosure Dissemination Agent under this Disclosure Agreement shall terminate with respect to the Bonds upon the legal defeasance, prior redemption or payment in full of all of the Bonds, when the Issuer is no longer an obligated person with respect to the Bonds, or upon delivery by the Disclosure Representative to the Disclosure Dissemination Agent of an opinion of counsel expert in federal securities laws to the effect that continuing disclosure is no longer required.

SECTION 9. Disclosure Dissemination Agent. The Issuer has appointed Digital Assurance Certification, L.L.C. as exclusive Disclosure Dissemination Agent under this Disclosure Agreement. The Issuer may, upon thirty days written notice to the Disclosure Dissemination Agent, replace or appoint a successor Disclosure Dissemination Agent. Upon termination of DAC's services as Disclosure Dissemination Agent, whether by notice of the Issuer or DAC, the Issuer agrees to appoint a successor Disclosure Dissemination Agent or, alternately, agrees to assume all responsibilities of Disclosure Dissemination Agent under this Disclosure Agreement for the benefit of the Holders of the Bonds. Notwithstanding any replacement or appointment of a successor, the Issuer shall remain liable to the Disclosure Dissemination Agent until payment in full for any and all sums owed and payable to the Disclosure Dissemination Agent. The Disclosure Dissemination Agent may resign at any time by providing thirty days' prior written notice to the Issuer.

SECTION 10. Remedies in Event of Default. In the event of a failure of the Issuer or the Disclosure Dissemination Agent to comply with any provision of this Disclosure Agreement, the Holders' rights to enforce the provisions of this Agreement shall be limited solely to a right, by action in mandamus or for specific performance, to compel performance of the parties' obligation under this Disclosure Agreement. Any failure by a party to perform in accordance with this Disclosure Agreement shall not constitute a default on the Bonds or under any other document relating to the Bonds, and all rights and remedies shall be limited to those expressly stated herein.

SECTION 11. Duties, Immunities and Liabilities of Disclosure Dissemination Agent.

(a) The Disclosure Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Agreement. The Disclosure Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the Issuer has provided such information to the Disclosure Dissemination Agent as required by this Disclosure Agreement. The Disclosure Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Disclosure Dissemination Agent shall have no duty or obligation to review or verify any Information or any other information, disclosures or notices provided to it by the Issuer and shall not be deemed to be acting in any fiduciary capacity for the Issuer, the Holders of the Bonds or any other party. The Disclosure Dissemination Agent shall have no responsibility for the Issuer's failure to report to the Disclosure Dissemination Agent a Notice Event or a duty to determine the materiality thereof. The Disclosure Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the Issuer has complied with this Disclosure Agreement. The Disclosure Dissemination Agent may conclusively rely upon Certifications of the Issuer at all times.

The obligations of the Issuer under this Section shall survive resignation or removal of the Disclosure Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Disclosure Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and shall not incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The reasonable fees and expenses of such counsel shall be payable by the Issuer.

(c) All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the Issuer and the Disclosure Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, if such amendment or waiver is supported by an opinion of counsel expert in federal securities laws acceptable to both the Issuer and the Disclosure Dissemination Agent to the effect that such amendment or waiver does not materially impair the interests of Holders of the Bonds and would not, in and of itself, cause the undertakings herein to violate the Rule if such amendment or waiver had been effective on the date hereof but taking into account any subsequent change in or official interpretation of the Rule; provided neither the Issuer or the Disclosure Dissemination Agent shall be obligated to agree to any amendment modifying their respective duties or obligations without their consent thereto.

Notwithstanding the preceding paragraph, the Disclosure Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the Securities and Exchange Commission from time to time by giving not less than 20 days written notice of the intent to do so together with a copy of the proposed amendment to the Issuer. No such

amendment shall become effective if the Issuer shall, within 10 days following the giving of such notice, send a notice to the Disclosure Dissemination Agent in writing that it objects to such amendment.

SECTION 13. Beneficiaries. This Disclosure Agreement shall inure solely to the benefit of the Issuer, the Disclosure Dissemination Agent, the underwriter, and the Holders from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 14. Governing Law. This Disclosure Agreement shall be governed by the laws of the State of Georgia (other than with respect to conflicts of laws).

SECTION 15. Counterparts. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

[Remainder of page intentionally left blank.]

The Disclosure Dissemination Agent and the Issuer have caused this Continuing Disclosure Agreement to be executed, on the date first written above, by their respective officers duly authorized.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.,
as Disclosure Dissemination Agent

By: _____
Name:
Title:

[Signature Continued on Following Counterpart Signature Page]

[Counterpart Signature Page to Disclosure Dissemination Agent Agreement]

WAYNE COUNTY, GEORGIA,
as Issuer

By: _____
Name:
Title:

EXHIBIT A

NAME AND CUSIP NUMBERS OF BONDS

Name of Issuer Wayne County, Georgia
Obligated Person(s) Wayne County, Georgia
Name of Bond Issue: Wayne County (Georgia) General Obligation Sales Tax Bonds,
Series 2024
Date of Issuance: _____, 2024
Date of Official Statement _____, 2024

CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____
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CUSIP Number: _____	CUSIP Number: _____
CUSIP Number: _____	CUSIP Number: _____

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EXHIBIT B

NOTICE TO MSRB OF FAILURE TO FILE ANNUAL REPORT

Issuer: Wayne County, Georgia

Obligated Person: Wayne County, Georgia

Name(s) of Bond Issue(s): Wayne County (Georgia) General Obligation Sales Tax Bonds, Series 2024

Date(s) of Issuance: _____, 2024

Date(s) of Disclosure Agreement: _____, 2024

CUSIP Number: _____

NOTICE IS HEREBY GIVEN that the Issuer has not provided an Annual Report with respect to the above-named Bonds as required by the Disclosure Agreement between the Issuer and Digital Assurance Certification, L.L.C., as Disclosure Dissemination Agent. [The Issuer has notified the Disclosure Dissemination Agent that it anticipates that the Annual Report will be filed by _____, 20__].

Dated: _____, 20__.

Digital Assurance Certification, L.L.C., as
Disclosure Dissemination Agent, on behalf of the
Issuer

cc: Wayne County, Georgia

EXHIBIT C-1
EVENT NOTICE COVER SHEET

This cover sheet and accompanying "event notice" may be sent to the MSRB, pursuant to Securities and Exchange Commission Rule 15c2-12(b)(5)(i)(C) and (D).

Issuer's and/or Other Obligated Person's Name: Wayne County, Georgia

Issuer's Six-Digit CUSIP Number: _____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Notice Events (Check One):

1. _____ "Principal and interest payment delinquencies;"
2. _____ "Non-Payment related defaults, if material;"
3. _____ "Unscheduled draws on debt service reserves reflecting financial difficulties;"
4. _____ "Unscheduled draws on credit enhancements reflecting financial difficulties;"
5. _____ "Substitution of credit or liquidity providers, or their failure to perform;"
6. _____ "Adverse tax opinions, IRS notices or events affecting the tax status of the security;"
7. _____ "Modifications to rights of securities holders, if material;"
8. _____ "Bond calls, if material;" Tender offers;
9. _____ "Defeasances;"
10. _____ "Release, substitution, or sale of property securing repayment of the securities, if material;"
11. _____ "Rating changes;"
12. _____ "Bankruptcy, insolvency, receivership or similar event of the obligated person;"
13. _____ "Merger, consolidation, or acquisition of the obligated person, if material;"
14. _____ "Appointment of a successor or additional trustee, or the change of name of a trustee, if material;"
15. _____ "Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material;" and
16. _____ "Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties."

____ Failure to provide annual financial information as required.

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street, Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 20__

EXHIBIT C-2
VOLUNTARY EVENT DISCLOSURE COVER SHEET

This cover sheet and accompanying "voluntary event disclosure" may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2024 between the Issuer and DAC.

Issuer's and/or Other Obligated Person's Name: Wayne County, Georgia

Issuer's Six-Digit CUSIP Number: _____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Voluntary Event Disclosure (Check One):

1. _____ "amendment to continuing disclosure undertaking;"
2. _____ "change in obligated person;"
3. _____ "notice to investors pursuant to bond documents;"
4. _____ "certain communications from the Internal Revenue Service;"
5. _____ "secondary market purchases;"
6. _____ "bid for auction rate or other securities;"
7. _____ "capital or other financing plan;"
8. _____ "litigation/enforcement action;"
9. _____ "change of tender agent, remarketing agent, or other on-going party; and"
10. _____ "other event-based disclosures."

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 20__

EXHIBIT C-3
VOLUNTARY FINANCIAL DISCLOSURE COVER SHEET

This cover sheet and accompanying “voluntary financial disclosure” may be sent to the MSRB, pursuant to the Disclosure Dissemination Agent Agreement dated as of _____, 2024 between the Issuer and DAC.

Issuer’s and/or Other Obligated Person’s Name: Wayne County, Georgia

Issuer’s Six-Digit CUSIP Number: _____

or Nine-Digit CUSIP Number(s) of the bonds to which this event notice relates:

Number of pages attached: _____

____ Description of Voluntary Financial Disclosure (Check One):

1. _____ “quarterly/monthly financial information;”
2. _____ “change in fiscal year/timing of annual disclosure;”
3. _____ “change in accounting standard;”
4. _____ “interim/additional financial information/operating data;”
5. _____ “budget;”
6. _____ “investment/debt/financial policy;”
7. _____ “information provided to rating agency, credit/liquidity provider or other third party;”
8. _____ “consultant reports;” and
9. _____ “other financial/operating data.”

I hereby represent that I am authorized by the issuer or its agent to distribute this information publicly:

Signature:

Name: _____ Title: _____

Digital Assurance Certification, L.L.C.
315 E. Robinson Street
Suite 300
Orlando, FL 32801
407-515-1100

Date: _____, 20__