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Laurens County, Georgia

Annual Financial Report

June 30, 2025

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LAURENS COUNTY, GEORGIA

ANNUAL FINANCIAL REPORT

JUNE 30, 2025

LAURENS COUNTY, GEORGIA
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2025

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Financial Section

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INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Laurens County, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Laurens County, Georgia, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows 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 Laurens County Public Health Center, a major component unit, whose statements reflect assets constituting 8 percent of total assets at June 30, 2025, and revenues constituting 17 percent of total revenues for the year then ended. Those financial statements were audited by another auditor whose report has been furnished to us, and our opinion on the basic financial statements, insofar as it relates to the amounts included for the Laurens County Public Health Center, is based on the report of the other auditor.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management’s Discussion and Analysis, Budgetary Comparison Schedule – General Fund, Budgetary Comparison Schedule – Permanent Fund, Schedule of Changes in The County’s Net Pension Liability and Related Ratios and Schedule of Pension Contributions for Laurens County listed in the table of contents be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. 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 the County’s basic financial statements. The combining and individual nonmajor fund financial and budgetary statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, Schedule of Revenues and Expenditures – Budget and Actual – Family Connection, and Schedule of State Contractual Assistance – Family Connection 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 fund financial statements, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, Schedule of Revenues and Expenditures – Budget and Actual – Family Connection, and Schedule of State Contractual Assistance – Family Connection, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with GAS, we have also issued our report dated April 1, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, and other matters. The purpose of that report is 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 County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with GAS in considering Laurens County, Georgia's internal control over financial reporting and compliance.

Symphona LLP

Dublin, Georgia
April 1, 2026

Management’s Discussion and Analysis

LAURENS COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of Laurens County, Georgia, we offer readers of our financial statements this narrative overview and analysis of the financial activities of Laurens County for the fiscal year ended June 30, 2025. We encourage readers to read the information presented here in conjunction with additional information that we have furnished in the County's financial statements, which follow this narrative.

Financial Highlights

Key financial highlights for FY 2025 are as follows:

The County's combined net position totaled $89.7 million. Of this amount, unrestricted net position of $16.0 million may be used to meet the government's ongoing obligations to citizens and creditors.

Combined revenue totaled $72.6 million of which governmental activities totaled $69.0 million.

Overall expenses totaled $70.3 million of which governmental activities totaled $68.0 million.

Overall, the net change in fund balance was a decrease of $6,012,446. The net change in the general fund balance was a decrease of $749,200.

As of June 30, 2025, the County's General Fund reported an unassigned fund balance of $22.1 million.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to Laurens County, Georgia's basic financial statements. The County's basic financial statements consist of the following elements:

Government-wide Financial Statements

Government-wide financial statements provide both long-term and short-term information about the County's overall financial condition. Changes in the County's financial position may be measured over time by increases and decreases in the Statement of Net Position. Information on how the County's net position changed during the fiscal year is presented in the Statement of Activities.

Fund Financial Statements

Fund financial statements focus on individual parts of the County, reporting the County's operations in more detail than the government-wide financial statements. Fund financial statements include the statements for governmental, proprietary, and fiduciary funds. Financial statements for the County's component units are also presented.

Notes to the Financial Statements

Notes to the financial statements provide additional information that is essential to the full understanding of the data provided in the government-wide and fund financial statements.

Refer to Note 1 to the financial statements for more detailed information on the elements of the financial statements. Table 1 below summarizes the major features of the basic financial statements.

Table 1: Major Features of the Basic Financial Statements

	Government-wide	Fund Financial Statements		
	Financial Statements	Governmental Funds	Proprietary Funds	Fiduciary Funds
Scope	Entire State government (except fiduciary funds) and the County's component units	Activities of the County that are not proprietary or fiduciary	Activities of the County that are operated similar to private business	Instances in which the County is the trustee or agent for someone else's resources
Required financial statements	Statement of net position Statement of activities	Balance sheet Statement of revenues, expenditures, and changes in fund balances	Statement of net position Statement of revenues, expenses, and changes in fund net position Statement of cash flows	Statement of fiduciary assets and liabilities
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow/outflow information	All revenues and expenses during the year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year Expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during the year, regardless of when cash is received or paid	All revenues and expenses during the year, regardless of when cash is received or paid

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Condensed Statement of Net Position

Table 2 below presents the County's condensed statement of net position as of June 30, 2025 and 2024.

Table 2: Condensed Statement of Net Position

	Governmental Activities		Business - Type Activities	
	2025	2024	2025	2024
Assets				
Current and other assets	$ 37,292,412	$ 43,858,720	$ 1,023,758	$ 404,052
Capital assets	62,690,623	56,072,439	5,020,849	4,024,698
Deferred Outflows	1,742,981	2,254,030	-	-
Total Assets	101,726,016	102,185,189	6,044,607	4,428,750
Liabilities				
Other liabilities	8,559,046	9,274,036	716,412	422,039
Unearned revenue	-	-	-	-
Proportionate share of collective net pension liability	4,973,445	5,024,793	-	-
Long-term liabilities	2,321,434	2,683,809	-	-
Deferred Inflows	1,513,187	1,868,929	-	-
Total liabilities	17,367,112	18,851,567	716,412	422,039
Net Position				
Invested in capital assets, net of related debt	60,031,014	53,078,753	5,020,849	4,024,698
Restricted	8,663,251	9,147,478	-	-
Unrestricted	15,664,639	21,107,391	307,346	(17,987)
Total net position	$ 84,358,904	$ 83,333,622	$ 5,328,195	$4,006,711

The largest component of the County's net position is its investment in capital assets (e.g. land, infrastructure, buildings, equipment, and others), less any related debt outstanding that was needed to acquire or construct the assets. The County uses these capital assets to provide services to the citizens and businesses in the County; consequently, the net positions related to capital assets are not available for future spending. Restricted net position represent resources that are subject to external restrictions, constitutional provisions, or enabling legislation on how they can be used. The remaining portion of net position is unrestricted, which can be used to finance government operations.

Condensed Statement of Activities

Table 3 below presents the County's condensed statement of activities for the fiscal years ended June 30, 2025 and 2024. Over time, increases and decreases in net position measure whether the County's financial position is improving or deteriorating.

Table 3: Condensed Statement of Activities

	Governmental Activities		Business-Type Activities	
	2025	2024	2025	2024
Revenues				
Program revenues:				
Charges for services	$ 18,307,425	$ 18,866,670	$ 1,527,435	$ 1,474,902
Operating grants & contributions	3,828,848	3,377,026	110,404	-
Capital grants & contributions	4,954,002	3,863,583	-	-
General revenues:				
Property taxes	14,789,837	13,633,909	-	-
Other taxes	25,183,222	27,620,020	571,682	500,000
Other revenues	1,853,813	2,006,475	22,140	14,858
Total Revenues	68,917,147	69,367,683	2,231,661	1,989,760
Expenses				
General government	16,099,678	18,206,784	-	-
Judicial	5,081,287	5,071,374	-	-
Public safety	30,640,753	27,749,549	-	-
Public works	11,951,043	8,993,093	-	-
Health and welfare	387,842	241,246	-	-
Culture and recreation	1,239,231	1,041,623	-	-
Economic developoment	1,382,925	-	-	-
Housing and development	942,503	334,012	-	-
Interest on long-term debt	246,125	211,352	-	-
Airport	-	-	916,351	893,712
Water and Sewer	-	-	59,549	39,665
Sanitation	-	-	1,311,381	1,231,921
Total Expenses	67,971,387	61,849,033	2,287,281	2,165,298
Increase (decrease) in net position before gain (loss) and transfers	945,760	7,518,650	(55,620)	(175,538)
Gain (loss) on sale of capital assets	79,522	28,319	-	-
Contributions	-	-	1,377,104	387,448
Transfers	-	(1,008,355)	-	1,008,355
Change in net position	1,025,282	6,538,614	1,321,484	1,220,265
Beginning net position	83,333,622	80,293,548	4,006,711	2,786,446
Restatement of Prior Year Net Position	-	(3,498,540)	-	-
Ending net position	$ 84,358,904	$ 83,333,622	$ 5,328,195	$ 4,006,711

During the fiscal year ending June 30, 2025, the net position of the government activities increased $1,025,282 or 1.2%. Total program revenues for 2025 increased by $982,996 or 3.8%. The increase was mainly due to the increase in capital grants and contributions of $1,090,419. Total expenses for 2025 increased by $6,122,354 or 9.9%. The main reason for the increase in expenses in 2025 was due to an increase in public safety, public works and economic development in the amounts of $2,891,204, $2,957,950 and $1,382,925, respectively.

Approximately 21.5% of the County's revenues came from property taxes and approximately 36.5% came from other taxes. Approximately 26.6% of the County's revenues came from charges for services and approximately 15.4% came from grants and other revenues. Although a majority of the County's expenses are financed by property taxes and other taxes, the County continues to rely heavily on revenues from charges for services to fund its budget. The County's expenses cover a range of services with 45.1% related to public safety, 17.6% related to public works, 23.7% related to general government activities which includes the tax commissioner and tax assessor, and 7.5% related to judicial activities.

Program Expenses and Revenues for Governmental Activities

Table 4 below presents program expenses and revenues for governmental activities for the fiscal year ended June 30, 2025 and 2024.

Table 4: Program Expenses and Revenues for Governmental Activities

	2025		Net Program
	Program	Program	Expenses
Programs	Expenses	Revenues	(Revenues)(b)
General government	$ 16,099,678	$ 13,608,296	$ 2,491,382
Judicial	5,081,287	2,851,724	2,229,563
Public safety	30,640,753	5,039,428	25,601,325
Public works	11,951,043	4,081,046	7,869,997
Health and welfare	387,842	380,368	7,474
Culture and recreation	1,239,231	-	1,239,231
Economic development	1,382,925	1,129,413	253,512
Housing and development	942,503	-	942,503
Interest on long-term debt	246,125	-	246,125
Totals	$ 67,971,387	$ 27,090,275	$ 40,881,112

	2024		Net Program
	Program	Program	Expenses
Programs	Expenses	Revenues	(Revenues)(b)
General government	$ 18,206,784	$ 13,902,777	$ 4,304,007
Judicial	5,071,374	3,075,924	1,995,450
Public safety	27,749,549	4,733,795	23,015,754
Public works	8,993,093	3,995,264	4,997,829
Health and welfare	241,246	399,519	(158,273)
Culture and recreation	1,041,623	-	1,041,623
Economic development	-	-	-
Housing and development	334,012	-	334,012
Interest on long-term debt	211,352	-	211,352
Totals	$ 61,849,033	$ 26,107,279	$ 35,741,754

(b) Net program expenses are mainly supported by taxes

Program revenues are allocated based on which program collects the revenue. Therefore, judicial program expenses are more adequately covered by charges for services due to the allocation of traffic fines issued by public safety, but collected by Probate Court. Overall, program revenues were not sufficient to cover program expenses for governmental activities. The net program expenses of these governmental activities were therefore supported by general revenues, mainly taxes.

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

The focus of the County's governmental funds is to provide information on near-term inflows and outflows and the balance of resources available for spending. Such information is useful in assessing the County's financing requirements. In particular, unrestricted, 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 of the close of the fiscal year, the County's governmental funds reported a combined ending fund balance of $28,923,172 with $7,540,998 reported as non-spendable, $(720,005) reported as restricted, and $22,102,179 reported as unassigned fund balance.

The General Fund is the operating fund of the County. At the end of the current fiscal year, unassigned fund balance of the General Fund was $22,102,179 and total fund balance was $22,403,867. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance to total fund expenditures and other financing uses. Unassigned fund balance represents 60.0% of total General Fund expenditures and other financing uses, while total fund balance represents 60.8%. The net change in the General Fund's fund balance for the fiscal year ended June 30, 2025 was a decrease of $749,200 or 3.2%. The reason for the decrease in the fund balance was mainly due to the increase in transfers to other funds.

GENERAL FUND BUDGETARY HIGHLIGHTS

During the fiscal year, the County may revise the budget on several occasions. Generally, budget amendments fall into one of three categories: 1) amendments made to adjust the estimates that are used to prepare the original budget once exact information is available; 2) amendments made to recognize new funding amounts from external sources, such as Federal and State grants; 3) increases in appropriations that become necessary to maintain services. There were budget amendments made by the County during the fiscal year ended June 30, 2025 that fall in each of the three categories above.

The actual operating revenues of the General Fund did not exceed the final budgeted amounts by $869,034. The major factor contributing to the unfavorable variance was the reduced collection of fines and forfeitures in the amount of $501,215 and decrease in interest income in the amount of $161,676.

The actual operating expenditures of the General Fund did not exceed the final budgeted amounts by $194,194. The main reason for the favorable variance was due to cost savings in judicial, which created a favorable variance of $180,728.

CAPITAL ASSET AND LONG-TERM DEBT ACTIVITY

At June 30, 2025, the County reported $62,690,623 in capital assets for governmental activities. Major capital asset transactions during the year related to several paving and resurfacing projects. Also, equipment was purchased for the sheriff department as well as public works. Refer to Note 3 to the financial statements for additional information on capital assets.

At June 30, 2025, the outstanding balance of the finance purchase obligations was $2,659,609. Refer to Note 3 to the financial statements for additional information on capital leases.

Basic Financial Statements

LAURENS COUNTY, GEORGIA

Exhibit 1

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			
	Governmental Activities	Business - type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 29,307,088	$ 671,800	$ 29,978,888	$ 9,709,274
Certificates of deposit	230,946	-	230,946	-
Receivables, net of allowances for credit losses:				
Taxes	394,943	-	394,943	-
Accounts	1,823,613	145,240	1,968,853	325,817
Other	2,619	-	2,619	126,678
Intergovernmental	4,158,066	110,404	4,268,470	1,768,006
Inventory	-	33,525	33,525	-
Prepaid expenditures	466,232	62,789	529,021	23,328
Note receivable, current portion	-	-	-	33,177
Due from component units	287,853	-	287,853	-
Internal balances	621,052	(621,052)	-	39,715
Proportionate share of collective net OPEB benefit	-	-	-	1,449,488
Capital assets:				
Land and other non-depreciable assets	3,453,825	1,166,689	4,620,514	3,085,496
Right of use lease asset	2,205,157	-	2,205,157	-
Other capital assets, net of depreciation	57,031,641	3,854,160	60,885,801	5,285,953
Restricted cash and certificates of deposit	-	-	-	7,759,771
Restricted asset - real estate	-	-	-	12,398,003
Note receivable, net of current portion	-	-	-	154,714
Total assets	99,983,035	5,423,555	105,406,590	42,159,420
DEFERRED OUTFLOWS OF RESOURCES	1,742,981	-	1,742,981	2,402,372
Total assets and deferred outflows of resources	101,726,016	5,423,555	107,149,571	44,561,792
LIABILITIES				
Accounts payable	6,877,428	85,468	6,962,896	25,445
Intergovernmental payable	18,774	-	18,774	62
Accrued expenses	278,475	9,892	288,367	409,877
Due to others	-	-	-	9,015
Compensated absences payable - current	1,020,194	-	1,020,194	149,058
Due to primary government	-	-	-	287,853
Deferred revenue	-	-	-	-
Financed purchases	364,175	-	364,175	185,166
Subscription liabilities	-	-	-	9,426
Current portion of accrued closure and post closure costs	-	-	-	34,654
Long-term obligations:				
Proportionate share of collective net pension liability	4,973,445	-	4,973,445	7,103,847
Accrued closure and post closure costs, net of current portion	-	-	-	9,082,097
Due in more than one year	2,295,434	-	2,295,434	524,884
Funds held in escrow	26,000	-	26,000	-
Total liabilities	15,853,925	95,360	15,949,285	17,821,384
DEFERRED INFLOWS OF RESOURCES	1,513,187	-	1,513,187	1,318,787
Total liabilities and deferred inflows	17,367,112	95,360	17,462,472	19,140,171
NET POSITION				
Net investment in capital assets	60,031,014	5,020,849	65,051,863	8,081,154
Restricted for:				
Special programs	1,578,934	-	1,578,934	-
Economic development	7,200,000	-	7,200,000	-
Industrial development	-	-	-	15,367,533
Post closure care costs	-	-	-	4,790,241
Prior year program income fund	-	-	-	2,284,681
Unrestricted	15,548,956	307,346	15,856,302	(5,101,988)
Total net position	$ 84,358,904	$ 5,328,195	$ 89,687,099	$ 25,421,621

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 2

STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business - type Activity	Primary Government: Total	Component Units: Solid Waste Management Authority	Component Units: Public Facilities Authority	Component Units: Development Authority	Component Units: Public Health Center	Component Units: Component Units
Primary Government												
Governmental Activities:												
General government	$ 16,099,678	$ 13,110,972	$ 497,324	$ -	$ (2,491,382)	$ -	$ (2,491,382)	$ -	$ -	$ -	$ -	$ -
Judicial	5,081,287	2,717,701	134,023	-	(2,229,563)	-	(2,229,563)	-	-	-	-	-
Public safety	30,640,753	2,222,295	2,817,133	-	(25,601,325)	-	(25,601,325)	-	-	-	-	-
Public works	11,951,043	256,457	-	3,824,589	(7,869,997)	-	(7,869,997)	-	-	-	-	-
Health and welfare	387,842	-	380,368	-	(7,474)	-	(7,474)	-	-	-	-	-
Culture and recreation	1,239,231	-	-	-	(1,239,231)	-	(1,239,231)	-	-	-	-	-
Economic development	1,382,925	-	-	1,129,413	(253,512)	-	(253,512)	-	-	-	-	-
Housing and development	942,503	-	-	-	(942,503)	-	(942,503)	-	-	-	-	-
Interest on long-term debt	246,125	-	-	-	(246,125)	-	(246,125)	-	-	-	-	-
Total governmental activities	67,971,387	18,307,425	3,828,848	4,954,002	(40,881,112)	-	(40,881,112)	-	-	-	-	-
Business-type Activities -												
Sanitation Fund	1,311,381	719,821	-	-	-	(591,560)	(591,560)	-	-	-	-	-
Water & Sewer Fund	59,549	58,464	-	-	-	(1,085)	(1,085)					
Airport Fund	916,351	749,150	110,404	-	-	(56,797)	(56,797)	-	-	-	-	-
Total business-type activities	2,287,281	1,527,435	110,404	-	-	(649,442)	(649,442)	-	-	-	-	-
Total primary government	70,258,668	19,834,860	3,939,252	4,954,002	(40,881,112)	(649,442)	(41,530,554)	-	-	-	-	-
Laurens County Solid Waste Management Authority	3,203,824	3,441,777	-	184,901	-	-	-	422,854	-	-	-	422,854
Laurens County Public Facilities Authority	-	-	-	-	-	-	-	-	-	-	-	-
Dublin-Laurens County Development Authority	555,961	27,960	296,000	1,634,459	-	-	-	-	-	1,402,458	-	1,402,458
Laurens County Public Health Center	14,192,757	2,615,675	10,736,099	-	-	-	-	-	-	-	(840,983)	(840,983)
Total component units	$ 17,952,542	$ 6,085,412	$ 11,032,099	$ 1,819,360	-	-	-	422,854	-	1,402,458	(840,983)	984,329
General Revenues:												
Property taxes					14,789,837	-	14,789,837	-	-	-	-	-
Investment income					-	-	-	294,313	-	312,182	-	606,495
Sales and other taxes					25,183,222	571,682	25,754,904	-	-	-	-	-
Intra/inter agency					-	-	-	-	-	-	2,312,450	2,312,450
Donations					-	-	-	-	-	-	8,016	8,016
Unrestricted investment earnings					1,298,394	22,140	1,320,534	-	60	-	-	60
Other local funds					-	-	-	-	-	-	247,193	247,193
Contributions					-	1,377,104	1,377,104	-	-	20,000	-	20,000
Insurance recoveries					226,198	-	226,198	-	-	-	-	-
Miscellaneous					329,221	-	329,221	-	-	-	-	-
Other					-	-	-	15,100	-	-	-	15,100
Gain on disposal of capital assets					79,522	-	79,522	-	-	-	-	-
Total general revenues					41,906,394	1,970,926	43,877,320	309,413	60	332,182	2,567,659	3,209,314
Change in net position					1,025,282	1,321,484	2,346,766	732,267	60	1,734,640	1,726,676	4,193,643
Net position - beginning					83,333,622	4,006,711	87,340,333	2,429,808	1,138	18,310,356	486,676	21,227,978
Net position - ending					$ 84,358,904	$ 5,328,195	$ 89,687,099	$ 3,162,075	$ 1,198	$ 20,044,996	$ 2,213,352	$ 25,421,621

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 3

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	LMIG	Permanent	FY 25 - 30 SPLOST	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and cash equivalents	$ 14,424,629	$ 3,634,213	$ 7,163,476	$ 2,074,298	$ 1,831,537	$ 29,128,153
Certificates of deposit	-	-	-	-	230,946	230,946
Receivables, net of allowances for credit losses:						
Taxes	392,680	-	-	2,263	-	394,943
Accounts	1,247,665	-	-	90,000	-	1,337,665
Intergovernmental	2,080,345	-	-	1,178,128	899,593	4,158,066
Due from component units	132,829	-	-	-	-	132,829
Due from other funds	6,014,318	-	63,215	15,730	290,332	6,383,595
Accrued interest receivable	-	-	-	-	2,619	2,619
Prepaid expenditures	301,688	-	-	7,741	39,310	348,739
Total assets	$ 24,594,154	$ 3,634,213	$ 7,226,691	$ 3,368,160	$ 3,294,337	$ 42,117,555
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	$ 690,469	$ 1,619,879	$ -	$ 3,504,143	$ 129,376	$ 5,943,867
Intergovernmental payable	-	-	-	-	18,774	18,774
Accrued expenses payable	237,181	-	-	5,202	36,092	278,475
Due to other funds	70,337	212,792	26,691	3,841,350	1,607,534	5,758,704
Other liabilities	26,000	-	-	-	-	26,000
Total liabilities	1,023,987	1,832,671	26,691	7,350,695	1,791,776	12,025,820
Deferred Inflows of Resources -						
Unavailable revenues	1,166,300	-	-	2,263	-	1,168,563
Fund Balances:						
Nonspendable for :						
Prepaid expenditures	301,688	-	-	-	39,310	340,998
Economic development	-	-	7,200,000	-	-	7,200,000
Restricted for:						
Capital projects	-	1,801,542	-	-	-	1,801,542
Special programs	-	-	-	-	1,578,934	1,578,934
Unassigned	22,102,179	-	-	(3,984,798)	(115,683)	18,001,698
Total fund balances	22,403,867	1,801,542	7,200,000	(3,984,798)	1,502,561	28,923,172
Total liabilities, deferred Inflows of resources and fund balance	$ 24,594,154	$ 3,634,213	$ 7,226,691	$ 3,368,160	$ 3,294,337	$ 42,117,555

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 4

RECONCILIATION OF NET POSITION –GOVERNMENTAL FUNDS IN THE STATEMENT OF NET POSITION TO TOTAL FUND BALANCE – GOVERNMENTAL FUNDS ON THE BALANCE SHEET
YEAR ENDED JUNE 30, 2025

Fund balance - total governmental funds	$ 28,923,172
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	62,690,623
Other assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,168,563
Some liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds	
Net pension liability	(4,973,445)
Net deferred outflows - pension expense	229,794
Financed purchases	(2,659,609)
Compensated absences	(1,020,194)
Net position of governmental activities	$ 84,358,904

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 5

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	General	Formerly Major Fund FY 19 - 24 SPLOST	Formerly Major Fund TIA Capital	LMIG	Permanent	Formerly Nonmajor Fund FY 25 - 30 SPLOST	Other Governmental Funds	Total Governmental Funds
REVENUES								
Taxes	$ 24,969,947	$ -	$ -	$ -	$ -	$ 13,428,026	$ 1,426,575	$ 39,824,548
Licenses and permits	124,576	-	-	-	-	-	-	124,576
Charges for services	4,516,852	-	-	-	-	-	1,283,710	5,800,562
Fines and forfeitures	2,429,285	-	-	-	-	-	314,920	2,744,205
Intergovernmental	2,513,770	-	-	3,628,070	-	1,129,413	1,313,878	8,585,131
Investment revenue	878,324	-	-	91,082	348,951	33,530	140,606	1,492,493
Other revenues	272,922	-	-	-	-	30,273	36,468	339,663
Total revenues	35,705,676	-	-	3,719,152	348,951	14,621,242	4,516,157	58,911,178
EXPENDITURES								
Current:								
General government	5,196,714	-	-	-	-	-	631,912	5,828,626
Judicial	3,293,930	-	-	-	-	-	242,587	3,536,517
Public safety	17,233,784	-	-	-	-	-	2,838,798	20,072,582
Public works	2,869,250	-	-	-	-	-	1,621,170	4,490,420
Health and welfare	158,345	-	-	-	-	-	-	158,345
Culture and recreation	1,239,231	-	-	-	-	-	-	1,239,231
Housing and development	938,947	-	-	-	-	-	-	938,947
Debt service:								
Principal	-	-	-	-	-	334,077	-	334,077
Interest	-	-	-	-	-	246,125	-	246,125
Intergovernmental payments	-	-	-	-	-	6,260,146	125,000	6,385,146
Capital outlay:								
General government	13,103	-	-	-	-	17,967	38,473	69,543
Judicial	-	-	-	-	-	72,237	300,177	372,414
Public safety	26,778	-	-	-	-	5,950,042	275,962	6,252,782
Public works	-	-	-	-	-	6,488,810	2,205,511	8,694,321
Health and welfare	-	-	-	-	-	40,847	-	40,847
Culture and recreation	-	-	-	-	-	-	25,000	25,000
Economic development	-	-	-	-	-	1,382,925	-	1,382,925
Housing and development	6,505	-	-	-	-	-	-	6,505
Total expenditures	30,976,587	-	-	-	-	20,793,176	8,304,590	60,074,353
EXCESS (DEFIECIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,729,089	-	-	3,719,152	348,951	(6,171,934)	(3,788,433)	(1,163,175)
OTHER FINANCING SOURCES (USES):								
Transfers in	348,951	-	-	-	-	2,356,433	676,014	3,381,398
Transfers out	(5,857,223)	-	-	(2,356,433)	(348,951)	-	-	(8,562,607)
Proceeds from insurance recoveries	29,983	-	-	-	-	196,215	-	226,198
Proceeds from sale of capital assets	-	-	-	-	-	105,740	-	105,740
Total other financing sources (uses)	(5,478,289)	-	-	(2,356,433)	(348,951)	2,658,388	676,014	(4,849,271)
NET CHANGES IN FUND BALANCE	(749,200)	-	-	1,362,719	-	(3,513,546)	(3,112,419)	(6,012,446)
FUND BALANCE, BEGINNING, as previously stated	23,153,067	2,413,863	187,130	438,823	7,200,000	-	1,542,735	34,935,618
Change within financial reporting entity (major to nonmajor)	-	(2,413,863)	(187,130)	-	-	-	2,600,993	-
Change within financial reporting entity (nonmajor to major)	-	-	-	-	-	(471,252)	471,252	-
FUND BALANCE, BEGINNING, as restated	23,153,067	-	-	438,823	7,200,000	(471,252)	4,614,980	34,935,618
FUND BALANCE, ENDING	$ 22,403,867	$ -	$ -	$ 1,801,542	$ 7,200,000	$ (3,984,798)	$ 1,502,561	$ 28,923,172

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 6

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025

Net change in fund balances - total governmental funds	$	(6,012,446)
Amounts reported for governmental activities in the Statement of Activities are different because:		
Capital outlays, reported as expenditures in governmental funds, are shown as capital assets in the Statement of Net Position as follows:		
Capital outlay and infrastructure, net of non-capitalized items		14,370,057
Depreciation and amortization expenses on governmental capital assets are included in the governmental activities column in the Statement of Net Position but are not shown in the governmental funds.		(7,725,655)
In the Statement of Activities, only the gain on the disposal of capital assets is reported, whereas in the governmental funds, the proceeds from the sale increase financial resources. Thus, the change in net position differs from the change in fund balance by the cost of the assets disposed of.		(26,218)
Repayment of long-term debt is reported as an expenditure in the governmental funds, but as a reduction of long-term liabilities in the Statement of Net Position:		
Financed purchases		334,077
Revenues in the Statement of Activities that do not provide financial resources are not reported as revenues in the funds. The amount of unavailable revenues recognized as revenue in the Statement of Activities changed as follows:		
Taxes - General Fund		148,486
Emergency Medical Services Ambulance Fees - General Fund		195,463
Pension expenditures represent contributions to the pension plan made during the fiscal year and are reported in the funds. Pension expense represents the change in the net pension liability and any amortization of differences in projects and actual earnings, changes in assumptions, and changes in benefits or differences between expected and actual experience. The Statement of Activities reports pension expense. These figures differ by:		(103,959)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds -		
Compensated absences		(154,523)
Change in net position of governmental activities	$	1,025,282

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 7

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Airport Fund	Nonmajor Sanitation Fund	Nonmajor Water & Sewer Fund	Total	Internal Service Funds
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 122,786	$ 539,365	$ 9,649	$ 671,800	$ 178,935
Accounts receivable, net of allowance for credit losses	4,734	84,591	55,915	145,240	485,948
Intergovernmental receivable	110,404	-	-	110,404	-
Inventory	33,525	-	-	33,525	-
Due from component unit	-	-	-	-	155,024
Due from other funds	67,188	-	-	67,188	-
Prepaid expenses	6,342	6,941	49,506	62,789	117,493
Total current assets	344,979	630,897	115,070	1,090,946	937,400
Noncurrent Assets:					
Capital assets:					
Nondepreciable assets	1,060,755	105,934	-	1,166,689	-
Depreciable assets, net of depreciation	2,823,654	1,030,506	-	3,854,160	-
Total capital assets, net	3,884,409	1,136,440	-	5,020,849	-
Total assets	4,229,388	1,767,337	115,070	6,111,795	937,400
LIABILITIES					
Current Liabilities:					
Accounts payable	30,444	47,348	7,676	85,468	933,561
Accrued liabilities	-	9,892	-	9,892	3,839
Due to other funds	-	578,390	109,850	688,240	-
Total current liabilities	30,444	635,630	117,526	783,600	937,400
NET POSITION					
Net investment in capital assets	3,884,409	1,136,440	-	5,020,849	-
Unrestricted	314,535	(4,733)	(2,456)	307,346	-
Total net position	$ 4,198,944	$ 1,131,707	$ (2,456)	$ 5,328,195	$ -

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 8

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Airport Fund	Nonmajor Sanitation Fund	Nonmajor Water & Sewer Fund	Total	Internal Service Funds
OPERATING REVENUES					
Insurance premium tax	$ -	$ 571,682	$ -	$ 571,682	$ 4,252,167
Sewerage charges	-	-	58,464	58,464	-
Fuel sales and fees	702,359	-	-	702,359	-
Refuse collection charges	-	673,959	-	673,959	-
Intergovernmental	110,404	-	-	110,404	-
Other income	46,791	45,862	-	92,653	-
Total operating revenues	859,554	1,291,503	58,464	2,209,521	4,252,167
OPERATING EXPENSES					
Salaries and benefits	-	565,403	-	565,403	-
Other professional services	55,896	442,517	-	498,413	-
Fuel	494,082	45,022	-	539,104	-
Depreciation expense	261,704	191,288	-	452,992	-
Utilities	30,379	38,843	56,831	126,053	-
Repairs and maintenance	31,387	8,476	2,693	42,556	-
Other expenses	42,903	19,832	25	62,760	-
Administrative fees	-	-	-	-	123,156
Employee insurance claims	-	-	-	-	9,312,640
Total operating expenses	916,351	1,311,381	59,549	2,287,281	9,435,796
OPERATING INCOME (LOSS)	(56,797)	(19,878)	(1,085)	(77,760)	(5,183,629)
NON-OPERATING REVENUES					
Investment revenue	5,356	16,297	487	22,140	2,420
Contributions revenue	1,369,519	7,585	-	1,377,104	-
Total non-operating revenues	1,374,875	23,882	487	1,399,244	2,420
INCOME (LOSS) BEFORE TRANSFERS	1,318,078	4,004	(598)	1,321,484	(5,181,209)
Transfers in	-	-	-	-	5,181,209
Total transfers	-	-	-	-	5,181,209
Change in net position	1,318,078	4,004	(598)	1,321,484	-
NET POSITION, BEGINNING	2,880,866	1,127,703	(1,858)	4,006,711	-
NET POSITION, ENDING	$ 4,198,944	$ 1,131,707	$ (2,456)	$ 5,328,195	$ -

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 9

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025

	Business-Type Activities Enterprise Funds				Governmental Activities
	Major Airport Fund	Nonmajor Sanitation Fund	Nonmajor Water & Sewer Fund	Total	Internal Service Fund
OPERATING ACTIVITIES					
Receipts from employees	$ -	$ -	$ -	$ -	$ 1,488,258
Receipts from customers and others	745,406	1,275,051	9,107	2,029,564	-
Payments (to)from the primary government	(30,104)	-	101,398	71,294	3,404,041
Advances to component unit	-	-	-	-	123,784
Payments to employees	-	(563,556)	-	(563,556)	-
Payments to others	(61,923)	(206,297)	(49,506)	(317,726)	-
Payments to suppliers	(590,212)	(103,526)	(59,555)	(753,293)	
Payments to insurance companies	-	-	-	-	(10,071,359)
Net cash (used in) provided by operating activities	63,167	401,672	1,444	466,283	(5,055,276)
NON CAPITAL FINANCING ACTIVITIES					
Transfers from the primary government	-	-	-	-	5,181,209
Net cash provided by non-capital and related financing activities	-	-	-	-	5,181,209
CAPITAL AND RELATED FINANCING ACTIVITIES					
Interfund contributions	1,369,519	7,585	-	1,377,104	-
Purchase of property and equipment	(1,378,344)	(70,799)	-	(1,449,143)	-
Net cash used in capital and related financing activities	(8,825)	(63,214)	-	(72,039)	-
INVESTING ACTIVITIES					
Investment income	5,356	16,297	487	22,140	2,420
				-	
NET INCREASE IN CASH AND CASH EQUIVALENTS	59,698	354,755	1,931	416,384	128,353
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	63,088	184,610	7,718	255,416	50,582
CASH AND CASH EQUIVALENTS, END OF YEAR	$ 122,786	$ 539,365	$ 9,649	$ 671,800	$ 178,935
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating loss	$ (56,797)	$ (19,878)	$ (1,085)	$ (77,760)	$ (5,183,629)
Adjustments to reoncile operating loss to net provided by (used in) operating activites:					
Depreciation	261,704	191,288	-	452,992	-
Net change in assets and liabilities attributable to operations:					
Accounts receivable	(114,148)	(16,452)	(49,357)	(179,957)	10,376
Inventory	32,597	-	-	32,597	-
Due from other funds	-	-	-	-	636,293
Due to primary government	(30,104)	-	101,398	71,294	123,784
Accounts payable	(24,058)	40,959	(6)	16,895	(641,525)
Prepaid expenses	(6,027)	(429)	(49,506)	(55,962)	(4,414)
Accrued expenses payable	-	1,897	-	1,897	-
Due to component unit	-	(101,398)	-	(101,398)	-
Due to other funds	-	305,685	-	305,685	3,839
Net cash provided by (used in) operating activities	$ 63,167	$ 401,672	$ 1,444	$ 466,283	$ (5,055,276)

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 10

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 2,469,122
Taxes receivable	988,807
Total assets	3,457,929
LIABILITIES	
Due to others	1,756,679
Uncollected taxes	988,807
Total liabilites	2,745,486
NET POSITION	
Restricted for individuals, organizations, and other governments	$ 712,443

The Accompanying Notes to the Financial Statements are an integral part of this statement

EXHIBIT 11

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds
ADDITIONS	
Taxes collected for other governments	$ 42,267,739
Fines and fees collected	5,147,777
Total additions	47,415,516
DEDUCTIONS	
Payments of taxes to other governments	42,267,739
Fines and fees disbursed	5,262,965
Total deductions	47,530,704
Change in net position	(115,188)
Net position - beginning of the year	827,631
Net position - end of the year	$ 712,443

The Accompanying Notes to the Financial Statements are an integral part of this statement

LAURENS COUNTY, GEORGIA

EXHIBIT 12

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2025

	Component Units				
	Solid Waste Management Authority	Public Facilities Authority	Development Authority	Public Health Center	Total
ASSETS					
Cash and cash equivalents	$ 834,724	$ 1,298	$ 2,682,078	$ 6,191,174	$ 9,709,274
Restricted money market account - landfill closure costs	1,623,285	-	-	-	1,623,285
Receivables, net of allowances for credit losses:					
Accounts	237,067	-	-	88,750	325,817
Intergovernmental	-	-	694,159	1,073,847	1,768,006
Accrued interest receivable	126,678	-	-	-	126,678
Prepaid expenditures	6,536	-	16,792	-	23,328
Current portion of notes receivable	-	-	33,177	-	33,177
Due from primary government	39,715	-	-		39,715
Proportionate share of collective net OPEB benefit	-	-	-	1,449,488	1,449,488
Capital assets:					
Land and other non-depreciable assets	2,686,105	-	399,391	-	3,085,496
Other capital assets, net of depreciation	3,947,611	-	697,156	641,186	5,285,953
Restricted cash and certificates of deposit	3,166,956	-	2,969,530	-	6,136,486
Real estate - assigned	-	-	12,398,003	-	12,398,003
Note receivable, less current portion	-	-	154,714	-	154,714
Total assets	12,668,677	1,298	20,045,000	9,444,445	42,159,420
DEFERRED OUTFLOWS OF RESOURCES	-	-	-	2,402,372	2,402,372
Total assets and deferred outflows of resources	12,668,677	1,298	20,045,000	11,846,817	44,561,792
LIABILITIES					
Accounts payable	25,445	-	-	-	25,445
Intergovernmental payable	-	-	-	62	62
Accrued expenses payable	34,890	-	4	374,983	409,877
Due to others	-	-	-	9,015	9,015
Compensated absences payable - current	41,763	-	-	107,295	149,058
Right-to-use lease liabilities	-	-	-	185,166	185,166
Subscription liabilities	-	-	-	9,426	9,426
Current portion of accrued closure and post closure costs	34,654	-	-	-	34,654
Due to primary government	287,753	100	-	-	287,853
Long-term obligations:					
Proportionate share of collective net pension liability	-	-	-	7,103,847	7,103,847
Accrued closure and post closure costs, net of current portion	9,082,097	-	-	-	9,082,097
Due in more than one year	-	-	-	524,884	524,884
Total liabilities	9,506,602	100	4	8,314,678	17,821,384
DEFERRED INFLOWS OF RESOURCES	-	-	-	1,318,787	1,318,787
Total liabilities and deferred inflows of resources	9,506,602	100	4	9,633,465	19,140,171
NET POSITION					
Net investment in capital assets	6,633,716	-	1,096,547	350,891	8,081,154
Restricted for:					
Industrial development	-	-	15,367,533	-	15,367,533
Post closure care costs	4,790,241	-	-	-	4,790,241
Prior year program income fund	-	-	-	2,284,681	2,284,681
Unrestricted	(8,261,882)	1,198	3,580,916	(422,220)	(5,101,988)
Total net position	$ 3,162,075	$ 1,198	$ 20,044,996	$ 2,213,352	$ 25,421,621

The Accompanying Notes to the Financial Statements are an integral part of this statement

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Laurens County, Georgia (the County) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governments. 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 established in GAAP and used by the County are described below.

Reporting Entity

The County is a Georgia municipality governed by an elected five-member board of commissioners. As required by generally accepted accounting principles, the financial statements of the reporting entity include the County (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities, are, in substance, part of the government's operations. The component unit column in the government-wide financial statements (see note below for description) includes the financial data of the County's discretely presented component units. Each discretely presented component unit is reported in a separate column to emphasize it is legally separate from the County.

Component Units and Related Entities

Blended Component Units:

Alternative Dispute Resolution Program – The Alternative Dispute Resolution Program was created under the provisions of O.C.G.A. Section 15-23-1. The Alternative Dispute Resolution Program was established for the resolution of disputes in any method other than litigation. Under the provisions of this code each county must create a board consisting of the Chief Judge of the Superior Court of the circuit in which the county is located, the Senior Judge of the State Court, the Judge of the Probate Court, the Chief Magistrate, the Clerk of the Superior Court, and one practicing attorney appointed by other members of the board. The board has the power to provide for the collection of charges in each civil action or case filed in the superior, state, probate and magistrate courts; to manage, control and direct funding for the program and the expenditures made there from; to distribute the funding coming into the program in such a manner and subject to such terms and limitations as the board, in its discretion, shall determine will best meet the purpose of this code; to contract for the investment, pooling and expenditure of funds; to adopt such rules and regulations as may be necessary to manage the program; to exercise all other powers necessary for proper administration of the funding mechanism provided for in the code. A separate set of financial statements is not issued. This program is reported as a blended special revenue fund.

Discretely Presented Component Units:

Laurens County Public Facilities Authority - The Laurens County Public Facilities Authority (the "Facilities") was created by the Georgia General Assembly to serve as a building financing vehicle for the various governmental entities of the County. It is governed by a board comprised of two of the Government's elected officials with the remaining portion of the board appointed by the Government's elected council. The Facility's operations were audited in conjunction with the County audit and are shown in the government-wide financial statements. However, a separate set of financial statements is not issued.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Laurens County Solid Waste Management Authority - The Solid Waste Management Authority ("SWMA") is responsible for maintaining the County's landfill. It serves all citizens of the County and is governed by a board comprised of three of the Government's elected officials with the remaining portion of the board appointed by the Government's elected council. The rates for user charges and bond issuance authorizations are approved by the Government's council and the legal liability for SWMA's debt remains with the Government. A separate set of financial statements has been issued. The Laurens County Solid Waste Management Authority is presented as a proprietary fund. The component unit maintains a June 30 fiscal year, and the financial statements as of and for the year ended June 30, 2025 are included in the reporting entity's 2025 financial statements. During the year ended June 30, 2025, the primary source of income for SWMA was user fees in the amount of $3,441,777. At June 30, 2025, the amount due to the County from SWMA was $287,753 and the amount due from the County to SWMA was $39,715.

Complete financial statements can be obtained at the entity's administrative office.

Laurens County Solid Waste Management Authority
Courthouse Square
P.O. Box 2011
Dublin, GA 31040

Laurens County Public Health Center - The Public Health Center ("Center") is primarily responsible for providing basic medical care to the indigent citizens within Laurens County. The County Board of Commissioners appoints a majority of the governing body of the component unit. The Center's major assets consist of capital assets. The County Commissioners have the authority to remove appointed members of the governing board at will and the power to exercise a legal claim to the Center's assets upon termination of existence. The component unit maintains a June 30 fiscal year and the financial statements as of and for the year ended June 30, 2025 are included in the reporting entity's 2025 financial statements. During the year ended June 30, 2025, the primary source of income for the Center was grant income in the amount of $10,736,099 received from the Georgia Department of Human Resources. During the year ended June 30, 2025, the County awarded operating grants to the Center in the amount of $154,595. At June 30, 2025, there was no liability to the County from the Center.

Complete financial statements can be obtained at the entity's administrative office.

Laurens County Public Health Center
2121-B Bellevue Road
Dublin, GA 31021

Dublin-Laurens County Development Authority - The Dublin-Laurens County Development Authority ("DLCDA") was formed to promote the economic and industrial development in the Dublin-Laurens County, Georgia area. The County Board of Commissioners appoints a majority of the governing body of the component unit. DLCDA's major assets consist of capital assets. The County Commissioners have the authority to remove appointed members of the governing board at will and the power to exercise a legal claim to DLCDA's assets upon termination of existence.

During the year ended June 30, 2025, the County awarded operating grants to DLCDA in the amount of $185,000. At June 30, 2025, there was no liability to the County from the Development Authority.

Complete financial statements can be obtained at the entity's administrative office.

Dublin-Laurens County Development Authority
1200 Bellevue Avenue
Dublin, GA 31021

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Related Organizations - The County Commissioners appoint a majority of the board members of the Department of Family and Children Services and the Laurens County Library. For the year ended June 30, 2025, the County appropriated operating grants to these agencies of $0 and $439,231, respectively.

Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of changes in net position) 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* are supported by taxes and intergovernmental revenues and 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, proprietary funds and fiduciary 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.

Measurement Focus, Basis of Accounting and Basis of Presentation

Measurement focus refers to what is being measured. Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

The government-wide financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*, as are the proprietary fund and 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 when they will be collected within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Government considers property tax revenues to be available if they are collected within 60 days of the end of the current fiscal period and other revenues to be available if they are collected within 180 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

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. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The County reports the following major governmental funds:

The *General Fund* is the general operating fund of Laurens County, Georgia. It is used to account for all financial resources of the general Government, except those required to be accounted for in another fund.

The *Permanent Fund* accounts for resources that are legally restricted to the extent that only earnings, and not principal, may be used for purposes that support the County's economic development programs.

The *FY 25 – 30 SPLOST Fund* accounts for the special purpose local option sales tax proceeds collected for the acquisition or construction of major capital projects and payment of County debt.

The *LMIG Fund* accounts for Local Maintenance and Improvement Grant (LMIG) funds that are legally restricted to expenditure for capital road projects within the County.

The County reports the following major proprietary fund:

The *Airport Fund* accounts for the activities of the County's airport operations.

Additionally, the County reports the following fund types:

The *Special Revenue Funds* are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The *Capital Projects Funds* are used to account for financial resources to be used for the acquisition or construction of major capital projects (other than those financed by Enterprise funds).

The *Enterprise Funds* are required to be used to account for operations for which a fee is charged to external users for goods or services and the activity: (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) has a pricing policy designed for the fees and charges to recover similar costs.

The *Internal Service Funds* account for the financing of goods or services provided by one department or division to other departments or agencies of the Government on a cost-reimbursement basis. The self-funded Employee Insurance Fund is accounted for as an Internal Service Fund.

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

As a general rule, the effect of interfund activity has been eliminated from the government – wide financial statements. Exceptions to the general rule are interfund services provided and used are eliminated in the process of consolidation. Elimination of these charges would distort the direct costs and program revenue for the various functions concerned.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Governmental activities have been consolidated in the government-wide financial statements. Total governmental funds have been combined with internal service balances and general capital assets and long term liabilities. The effect of interfund activity has been removed from the government-wide financial statements. Due to/from other funds have been eliminated as well as transfers between funds. The net operating loss from internal service funds has been charged to the functional expense categories based on employee insurance claims submitted by department.

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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the County's internal service funds are employee payroll deductions and the County's matching contributions for employee health insurance. The principal operating revenue of the Water & Sewer Fund, Sanitation Fund and the Airport Fund are charges for sales and services.

Operating expenses for the internal service funds include the cost of employee health insurance and claims. Operating expenses for the Water & Sewer Fund, Sanitation Fund and the Airport Fund include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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.

Assets, Liabilities and Net Position or Equity

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

   Cash includes amounts in both interest-bearing and non-interest-bearing demand deposits. State statutes authorize the Government to invest in obligations of the U.S. Treasury, obligations of the State of Georgia or any other states, obligations fully insured or guaranteed by the United States government or governmental agency, Local Government Investment Pool, commercial paper, corporate bonds, obligation of other political subdivisions of the State of Georgia and repurchase agreements. Any bank deposit in excess of the total FDIC insured amount must be secured by an equivalent amount of State or U.S. obligations.

   Investments are recorded at cost or amortized cost plus accrued interest, which approximates market value. The reported value of the Local Government Investment Pool is the same as the fair value of the pool shares.

   For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments with maturity of three months or less when purchased to be cash equivalents.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

2. Receivables and Payables - During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. The current portion of these interfund receivables and payables are classified as "due from other funds" or "due to other funds" in the governmental funds. All other outstanding balances between funds are reported as “interfund receivables/payables.” Any residual balances are reported in the government-wide financial statements as “internal balances.” Non-current portions of long-term interfund loans receivable/payable are reported as “advances to other funds” or “advances from other funds”. Advances receivable in the Governmental funds are offset equally by a fund balance reserve account, which indicates that they do not constitute expendable available financial resources and therefore are not available for appropriation and are not expendable available financial resources.

   All trade and property tax receivables are shown net of an allowance for uncollectible receivables. The property tax receivable allowance is equal to 13 percent of outstanding property taxes at June 30, 2025.

   Property taxes are levied as of January 1 on property values assessed as of the same date. The County’s property taxes are levied on the assessed values of all real and personal property including mobile homes and motor vehicles located in the County. The tax levy is usually billed on August 1.

   The County bills and collects its own property taxes and also those for the School Board and the State. Only the County’s tax levy is recognized as revenue when levied and uncollected taxes are recorded as deferred in the general fund.

3. Prepaid Items - For prepaid expenditures in the government-wide and fund financial statements, the County reports the expenditures during the benefiting period.

4. Restricted Assets – Certain assets, which include cash of the Laurens County Solid Waste Management Authority, are classified as restricted assets because their use is completely restricted to the payment of post-closure costs when the landfill is closed.

5. Capital Assets – Capital assets, which include property, plant equipment and infrastructure assets (e.g., roads, bridges, sidewalks and similar items), are reported in the applicable governmental columns in the government-wide financial statements. Capital assets are defined by the Government as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. All purchased capital assets are valued at cost where historical records are available and at an estimated historical cost where no historical records exist. Donated capital assets are valued at their estimated fair market value on the date received.

   The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related capital assets, as applicable.

   Major outlays for capital assets and improvements are capitalized as projects are constructed. GASB statement 37 prohibits the capitalization of interest on assets constructed for use in governmental activities. However, interest from debt not considered to be general long-term debt may be included as part of the cost of assets constructed for business-type activities. The total interest expense incurred by the County during the current fiscal year was $246,125. Of this amount, none was included as part of the cost of capital assets under construction in connection with public building construction projects.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Property, plant and equipment of the primary government, as well as the component units, are depreciated using the straight-line method over the following estimated useful lives:

Assets	Years
Buildings	20 - 40
Furniture and fixtures	10
Machinery and equipment	7 - 20
Vehicles	3 - 10
Infrastructure	10-30

6. Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

7. Deferred Outflows/Inflows of Resources – In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources until then. The County has a deferred charge in pension expense that is represented on this financial statement line item.

   In addition to liabilities, the statement of financial position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County reports unavailable revenues from property taxes and emergency service fees on this financial statement line item. This item only arises under the modified accrual basis of accounting. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. This amount is deferred and recognized as an inflow of resources in the period that the amounts become available.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

10. Fund Equity/Net Position - Fund equity at the governmental fund financial reporting level is classified as "fund balance." Fund equity for all other reporting is classified as "net position."

Fund Balance

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

Nonspendable – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed. Through resolution, the County Commissioners can authorize a designee to assign fund balance.

Unassigned – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds.

The County uses restricted amounts to be spent first when both restricted and unrestricted fund balances are available, unless there are legal documents/contracts that prohibit the use of restricted fund balances, such as grant agreements that require a dollar match. Additionally, the County would then use committed, assigned and lastly unassigned amounts from the unrestricted fund balance when expending funds.

The County does not have a formal minimum fund balance policy; however, the Board of Commissioners address various targeted reserve positions and the Finance Department calculates targets and actual and reports the results to the Board of Commissioners on an annual basis.

Net Position – Net position represents the difference between assets and liabilities.

Net investment in capital assets – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction or improvement of the assets. In determining the outstanding balance of any borrowing, proceeds of that debt which has not been spent is deducted.

Restricted net position – This amount is restricted by external creditors, grantors, contributors or laws or regulations of other governments.

Unrestricted net position – This amount is all net position that do not meet the definition of "net investment in capital assets" or "restricted net position."

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, continued

Net Investments in Capital Assets – The "net investment in capital assets" reported on the government-wide statement of net position as of June 30, 2025 are as follows:

Net investment in capital assets	Governmental Activities	Business-Type Activities
Cost of capital assets	$ 157,290,562	$ 14,247,586
Less accumulated depreciation	(94,599,939)	(9,226,737)
Book value	62,690,623	5,020,849
Less capital related debt	(2,659,609)	-
Net investments in capital assets	$ 60,031,014	$ 5,020,849

11. Pensions – For purposes of measuring the net position liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Association of County Commissioners of Georgia (ACCG) Restated Pension Plan for Laurens County Employees (Plan) and additions to/from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

12. Postemployment Benefits Other Than Pensions (OPEB) – As it relates to the Laurens County Public Health Center, for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense for the Georgia State Employees Postemployment Benefit Fund (State OPEB Fund) and the State Employees' Assurance Department Retired and Vested Inactive Members Trust Fund (SEAD-OPEB), information about the fiduciary net position and additions to/deductions from fiduciary net position have been determined on the same basis as they are reported by State OPEB Fund and SEAD-OPEB, respectively. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

13. Management Estimates – The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of expenses during the reporting period. Actual results could differ from those estimates.

14. Adoption of GASB Statement – In June 2022, the GASB issued Statement No, 101, Compensated Absences (Statement 101). This Statement is effective for fiscal years beginning after December 15, 2023. Statement 101 replaces GASB Statement No. 16, Accounting for Compensated Absences. The objective of Statement 101 is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. There were no material impacts to the financial statements as a result of adoption.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The annual budget is the financial plan for the operation of Laurens County, Georgia for the ensuing annual period. The budget process provides for a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the Government. Laurens County budgets are adopted on a basis generally consistent with GAAP; except that encumbrances are treated as budgeted expenditures in the year the commitment to purchase is incurred. Annual appropriated budgets are adopted for the general fund, the capital projects funds and the special revenue funds. All unencumbered appropriations lapse at fiscal year-end. Project-length financial plans are adopted for all capital projects funds.

NOTE 2. STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY, continued

Budgets and Budgetary Accounting, continued

The Laurens County budget process begins in April with the department and agency heads submitting their departmental budgets. The County's finance department formulates and remits the budget to the budget committee, which is made up of all members of the Laurens County Commission. The County Administrator and Finance Director conduct budget hearings with all departments and agencies with any unresolved differences being presented to the Board of Commissioners. After review by the Commissioners, a final budget is approved when the budget resolution is adopted.

The County Finance Director is delegated the authority to transfer sums within departments. No increase in the departmental budget for the County may be made without the approval of the Board of Commissioners and amendment to the budget. Mid-year budget amendments are presented, where necessary, for adoption by the Commissioners. The general fund is subject to budgetary control on a department basis.

Unencumbered appropriations in the annual operating budget lapse at fiscal year-end while encumbered appropriations are paid from reserved fund balances. When the County's expenditures reach the authorization provided by the operating budget, the Board of Commissioners approves supplemental appropriations.

Encumbrances represent commitments related to unperformed contracts for goods or services. Encumbrance accounting--under which purchase orders, contracts and other commitments for the expenditure of resources are recorded to reserve that portion of the applicable appropriation--is utilized in the Governmental funds. Encumbrances outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the goods or services are yet to be received. There were no outstanding encumbrances as of June 30, 2025.

Deficit Fund Balance

Drug Fund, TIA Capital Fund, and the FY 25 – 30 SPLOST Fund had a deficit fund balance as of June 30, 2025.

NOTE 3. DETAILED NOTES ON ALL FUNDS

Deposits and Investments

Custodial Credit Risk – Deposits **–** In the case of deposits, this is the risk that in the event of a bank failure, the Government’s deposits may not be returned to it. Neither the Government nor its component units, have a deposit policy for custodial credit risk. As of June 30, 2025, none of the Government’s bank balance was exposed to custodial credit risk, as these deposits were fully insured and collateralized.

State Statutes require collateral pledged in the amount of 110% of deposits. Depositories may secure deposits of public funds using the dedicated method or the pooled method as described below:

Under the *dedicated method*, a depository shall secure the deposits of each of its public depositors separately.

Under *the pooled method*, a depository shall secure deposits of public bodies which have deposits with it through a pool of collateral established by the depository with a custodian for the benefit of public bodies having deposits with such depository as set forth in code Section 45-8-13.1.

The County utilized the pool method to secure deposits of public funds.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Property Taxes

State law requires that property taxes be based on assessed value, which is 40% of fair market value. All real and personal property (including motor vehicles) are valued as of January 1 of each year and must be declared and reported on a return for tax purposes by May 1. With the exception of motor vehicles and the property of public utilities, which are valued by the State Revenue Department, the Board of Tax Assessors of Laurens County makes all assessments.

Upon completion of all assessments and tax returns, the information is turned over to the Laurens County Tax Commissioner for compilation of the tax digest. The completed tax digest must be submitted to the State Revenue Commissioner for approval. The State Revenue Commissioner must ascertain that real property on the tax digest has been assessed at the state mandated forty percent (40%) of fair market value. If not, the commissioner may require an across the board percentage adjustment to all real property. The County Tax Commissioner distributes tax notices and collects tax payments. Motor vehicle taxes must be paid by the birth date of the owner of the vehicle. Property taxes are usually levied on August 1, of each year. Real and personal property taxes are due by December 1 and considered delinquent by December 2. Property taxes are attached as an enforceable lien on the day the taxes become delinquent. The total real and personal property tax levy is recorded as revenue in the fiscal year in which such amounts will be available (collected within 60 days of year-end) as net current assets.

In the accompanying financial statements, the portion of the property tax levy for the tax year 2025 collected during the current year has been recognized as revenue.

Property taxes receivable at June 30, 2025, is composed of the following:

Year of Levy:	
2025	$ 55,800
2024	327,586
2023	52,245
2022	7,201
2021	2,807
2020	2,340
2019	2,152
2018	1,314
Prior to 2017	1,704
Total	453,149
Less - allowance for uncollectible	58,206
Net receivable	$ 394,943

Property Tax Abatements

Pursuant to Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures,* the County is required to disclose certain information about tax abatements as defined in the Statement. For purposes of GASB Statement No. 77, a tax abatement is a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the County or the citizens of the County.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Property Tax Abatements, continued

The City of Dublin and Laurens County Development Authority (the Authority) can enter into an agreement for industrial projects to encourage the creation of jobs and new capital investment through an "Investment Assistance Program." Each agreement provides a property tax benefit to the company through a schedule of discounted valuation that reduces, for ad valorem tax purposes, the fair market value of real and personal property that is held by the Authority and leased to the company. Georgia case law and the Authority's enabling legislation provide the Authority with the power to enter into such agreements with private companies.

The top priority in the use of a property tax abatement is to determine if there will be a positive return on the community's investment (tax abatement) in the development of the project in exchange for the company's payment in lieu of taxes (PILOT); as well as a requirement that certain contractual performances are met by both parties. Performance failures described in the memorandum may require certain penalties of tax abatement reversions. The Authority may accept title to real and personal property assets from a company in return for job creation and capital investment, and provide a tax benefit to the company through a lease agreement with the Authority. In considering this benefit to a company, the Authority reviews and gives strong consideration to the following criteria:

1. Thorough review and evaluation by a local Certified Public Accountant of the company's financial statements.

2. Employment impact: Evaluation of the number and types of full-time jobs that will be created and the total annual payroll impact. Except in unusual circumstances whereby flexibility may be needed, the baseline for considering grant opportunities, job tax credits, etc. is in accordance with the Job Tax Credits for Tier 1 Counties threshold as outlined by the Georgia Department of Community Affairs.

3. Community impact: Evaluation of the effect that the project will have on the local housing market, environmental concerns and taxing authorities.

4. Cost/Benefit Analysis is performed to determine the feasibility of the project. Once a determination has been made that a tax abatement should be offered, the subject, value and term of the abatement will be considered.

In return for a property tax benefit, a company is required to commit to creating jobs and capital investment within a defined period as part of a performance and accountability agreement with the Authority that includes provisions for the company to pay back a prorated portion of the benefit if they fail to meet the performance criteria by a specified date. The Authority monitors compliance with performance and accountability agreements to ensure the companies meet their commitments.

For the fiscal year ended June 30, 2025, the County abated property taxes totaling $66,277, including the following tax abatement agreements that each exceeded ten percent of the total amount abated:

Green Power Solutions of Georgia, LLC

A ninety percent property tax abatement to a renewable energy company to locate a project in the County. The abatement amounted to $31,557.

Erdrich Umformtechnik, Inc.

A one-hundred percent property tax abatement to an automotive components production facility. The abatement amounted to $24,221.

Best Buy Warehousing Logistics, LLC

A one-hundred percent property tax abatement to a distribution center for Best Buy. The abatement amounted to $10,499.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Accounts Receivable

Receivables at June 30, 2025 for the County's individual major funds, non-major governmental, non-major enterprise funds and internal service funds in the aggregate, including applicable allowances for uncollectible accounts, are as follows:

	General	FY 25-30 SPLOST	Nonmajor Governmental Funds	Total
Receivables:				
Taxes	$ 450,886	$ 2,263	$ -	$ 453,149
Accounts	1,247,665	90,000	-	1,337,665
Intergovernmental	2,080,345	1,178,128	899,593	4,158,066
Gross receivables	3,778,896	1,270,391	899,593	5,948,880
Less: Allowance for credit losses	(58,206)	-	-	(58,206)
Net total receivables	$ 3,720,690	$ 1,270,391	$ 899,593	$ 5,890,674

	Airport	Sanitation	Water & Sewer	Internal Service	Total
Receivables:					
Accounts	$ 4,734	$ 114,156	$ 55,915	$ 485,948	$ 660,753
Intergovernmental	110,404	-	-	-	110,404
Less: Allowance for credit losses	-	(29,565)	-	-	(29,565)
Net total receivables	$ 115,138	$ 84,591	$ 55,915	$ 485,948	$ 741,592

Intergovernmental Receivables

	Federal	State	Others	Total
Major Funds:				
General Fund	$ 1,294,710	$ 706,651	$ 78,984	$ 2,080,345
FY 25 - 30 SPLOST Fund	-	1,178,128	-	1,178,128
Airport Fund	-	110,404	-	110,404
Nonmajor Funds:				
Grants	-	68,831	98,262	167,093
Victims Assistance	-	-	9,033	9,033
E911	-	171,917	-	171,917
TIA Operating	-	119,881	-	119,881
Alternative Dispute Resolution	-	-	1,160	1,160
ARPA	-	430,509	-	430,509
Total	$ 1,294,710	$ 2,786,321	$ 187,439	$ 4,268,470

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Discretely Presented Component Units

Trade receivables for the Laurens County Solid Waste Management Authority, Development Authority, Public Health Center, and Public Facilities Authority as of June 30, 2025 are as follows:

	Solid Waste Management Authority	DLCDA	Public Health Center	Public Facilities Authority	Total
Receivables:					
Accounts	$ 262,792	$ -	$ 88,750	$ -	$ 351,542
Primary government	39,715	-	-	-	39,715
Intergovernmental	-	694,159	1,073,847	-	1,768,006
Gross receivables	302,507	694,159	1,162,597	-	2,159,263
Less: Allowance for credit losses	(25,725)	-	-	-	(25,725)
Net total receivables	$ 276,782	$ 694,159	$ 1,162,597	$ -	$ 2,133,538

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned. At the end of the current fiscal year, the various components of deferred revenue and unearned revenue reported in the governmental funds were as follows:

	Unavailable	Unearned
Delinquent property taxes receivable (General Fund)	$ 353,038	$ -
Delinquent property taxes receivable (SPLOST 2030)	2,263	-
EMS fees receivable (General Fund)	813,262	-
Total unavailable/unearned revenue for governmental funds	$ 1,168,563	$ -

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Capital Assets

Primary Government

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

	Primary Government			
	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities				
Capital assets not being depreciated-				
Land	$ 3,448,085	$ 5,740	$ -	$ 3,453,825
Total capital assets not being depreciated	3,448,085	5,740	-	3,453,825
Other capital assets:				
Buildings and other improvements	24,154,020	3,991,694	-	28,145,714
Infrastructure	68,204,908	7,329,176	-	75,534,084
Machinery and equipment	20,997,960	1,331,380	1,188,983	21,140,357
Depreciable site improvements	6,689,689	-	-	6,689,689
Vehicles	17,740,963	1,712,067	276,361	19,176,669
Total other capital assets at historical cost	137,787,540	14,364,317	1,465,344	150,686,513
Less accumulated depreciation for:				
Buildings and other improvements	(11,193,467)	(675,151)	-	(11,868,618)
Infrastructure	(40,676,455)	(4,020,415)	-	(44,696,870)
Machinery and equipment	(16,615,147)	(896,185)	(1,166,354)	(16,344,978)
Depreciable site improvements	(6,516,248)	(183,789)	-	(6,700,037)
Vehicles	(12,997,071)	(1,320,070)	(272,772)	(14,044,369)
Total accumulated depreciation	(87,998,388)	(7,095,610)	(1,439,126)	(93,654,872)
Other capital assets, net	49,789,152	7,268,707	26,218	57,031,641
Right of use assets being amortized				
Lease asset - equipment	3,150,224	-	-	3,150,224
Total right of use assets being amortized	3,150,224	-	-	3,150,224
Less accumulated amortization for:				
Lease asset - equipment	(315,022)	(630,045)	-	(945,067)
Total accumulated amortization	(315,022)	(630,045)	-	(945,067)
Total right of use assets being amortized, net	2,835,202	(630,045)	-	2,205,157
Governmental activities capital assets, net	$ 56,072,439	$ 6,644,402	$ 26,218	$ 62,690,623

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

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

Governmental activities:	
General government	$ 250,888
Public safety	1,808,412
Judicial	1,419
Public works	5,500,985
Health & welfare	160,395
Housing and development	3,556
Total governmental activities depreciation expense	$ 7,725,655

	Business-type Activities			
	Beginning Balance	Increases	Decreases	Ending Balance
Nondepreciable capital assets:				
Land	$ 1,166,689	$ -	$ -	$ 1,166,689
Total nondepreciable capital assets	1,166,689	-	-	1,166,689
Depreciable capital assets:				
Site improvements	1,267,728	1,215,985	-	2,483,713
Buildings	766,015	-	-	766,015
Infrastructure	6,401,849	-	-	6,401,849
Machinery and equipment	2,048,410	233,158	81,397	2,200,171
Vehicles	1,229,149	-	-	1,229,149
Total depreciable capital assets	11,713,151	1,449,143	81,397	13,080,897
Less accumulated depreciation for:				
Site improvements	(897,563)	(72,038)	-	(969,601)
Buildings	(484,769)	(21,453)	-	(506,222)
Infrastructure	(5,340,985)	(160,130)	-	(5,501,115)
Machinery and equipment	(1,632,405)	(105,449)	(81,397)	(1,656,457)
Vehicles	(499,420)	(93,922)	-	(593,342)
Total accumulated depreciation	(8,855,142)	(452,992)	(81,397)	(9,226,737)
Total depreciable capital assets, net	2,858,009	996,151	-	3,854,160
Business - type activities capital assets, net	$ 4,024,698	$ 996,151	$ -	$ 5,020,849

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Discretely Presented Component Units

Capital asset activity for the Solid Waste Management Authority for the year ended June 30, 2025 was as follows:

	Solid Waste Management Authority			
Capital assets not being depreciated:	Beginning Balance	Increases	Decreases	Ending Balance
Land	$ 534,315	$ -	$ -	$ 534,315
Construction in progress	1,312,059	2,095,552	1,255,821	2,151,790
Total capital assets not being depreciated	1,846,374	2,095,552	1,255,821	2,686,105
Depreciable capital assets:				
Site improvements	7,355,699	1,266,291	-	8,621,990
Infrastructure	666,358	-	-	666,358
Buildings	332,205	-	-	332,205
Machinery and equipment	5,756,117	355,164	158,720	5,952,561
Vehicles	239,009	39,970	-	278,979
Total depreciable capital assets at historical cost	14,349,388	1,661,425	158,720	15,852,093
Less accumulated depreciation	(11,525,384)	(517,818)	(138,720)	(11,904,482)
Depreciable capital assets, net	2,824,004	1,143,607	20,000	3,947,611
Total capital assets, net	$ 4,670,378	$ 3,239,159	$ 1,275,821	$ 6,633,716

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

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

	Public Health Center			
	Beginning Balance	Increases	Decreases	Ending Balance
Other capital assets:				
Machinery, equipment, and vehicles	$ 957,795	$ 21,891	$ -	$ 979,686
Less accumulated depreciation	(448,539)	(144,359)	-	(592,898)
Other capital assets, net	509,256	(122,468)	-	386,788
Right-to use assets being amortized:				
Lease asset - buildings	976,255	-	(159,965)	816,290
Subscription-based IT arrangements	28,769	-	-	28,769
Total right-to-use assets being amortized	1,005,024	-	(159,965)	845,059
Less accumulated amortization for:				
Lease asset - buildings	(566,335)	(164,312)	159,965	(570,682)
Subscription-based IT arrangements	(10,389)	(9,590)	-	(19,979)
Total accumulated amortization	(576,724)	(173,902)	159,965	(590,661)
Total right-to-use assets being amortized, net	428,300	(173,902)	-	254,398
Public Health Center capital assets, net	$ 937,556	$ (296,370)	$ -	$ 641,186

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

	Development Authority			
	Beginning Balance	Increases	Decreases	Ending Balance
Construction in progress	$ -	$ 399,391	$ -	$ 399,391
Depreciable capital assets:				
Buildings and infrastructure	1,614,122	-	-	1,614,122
Equipment	54,934	-	-	54,934
Total depreciable capital assets at historical cost	1,669,056	-	-	1,669,056
Less accumulated depreciation for:	(926,173)	(45,727)	-	(971,900)
Depreciable capital assets, net	742,883	(45,727)	-	697,156
Total capital assets, net	$ 742,883	$ 353,664	$ -	$ 1,096,547

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Interfund Receivables, Payables and Transfers

Generally, outstanding balances between funds reported as due to/from other funds include outstanding charges by one fund to another for services or goods, subsidy commitments outstanding and other miscellaneous receivables and payables between funds. Balances to which a fiduciary fund is a party are treated as external receivables and payables. The composition of interfund balances as of June 30, 2025 is as follows:

Due to /from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Grants Fund	$ 373,989
	Enhanced 911 Fund	122,783
	Sanitation Fund	515,175
	Employee Insurance Fund	3,839
	TIA Operating Fund	119,881
	Permanent Fund	26,691
	LMIG	212,792
	Confiscated Assets Fund	100
	ARPA Fund	460,954
	Sewer Fund	109,850
	TIA Capital Fund	115,683
	Crime Victims Assistance	63,622
	FY 19 - 24 SPLOST Fund	232,546
	FY 25 - 30 SPLOST Fund	3,656,413
		6,014,318
FY 19 - 24 SPLOST Fund	FY 25 - 30 SPLOST Fund	184,763
FY 25 - 30 SPLOST Fund	Enhanced 911 Fund	15,730
Juvenile Supervision Fund	General Fund	3,149
E911 Fund	FY 25 - 30 SPLOST Fund	174
Permanent Fund	Sanitation Fund	63,215
Crime Victims Assistance	ARPA Fund	37,678
ARPA Fund	Grants Fund	64,568
Airport Fund	General Fund	67,188
		$ 6,450,783

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Transfers and payments within the reporting entity are substantially for the purposes of subsidizing operating functions, funding capital projects and asset acquisitions, or maintaining debt service. Resources are accumulated in a fund or component unit to support and simplify the administration of various projects or programs. A reconciliation of transfers is as follows:

Fund Transferred From:	Fund Transferred To:	Amount
General Fund	Enhanced 911	$ 615,793
	Grant Fund	60,221
	Employee Insurance Fund	5,181,209
		5,857,223
Permanent Fund	General Fund	348,951
LMIG	FY 25 - 30 SPLOST	2,356,433
		$ 8,562,607

Long - Term Debt

Primary Government Long – Term Liabilities

Changes in Long-term Liabilities

Long-term liability activity for the primary government for the year ended June 30, 2025 was as follows:

Long-term liabilities:	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Within More Than One Year
Governmental Activities						
Financed purchases	$ 2,993,686	$ -	$ 334,077	$ 2,659,609	$ 364,175	$ 2,295,434
Compensated absences payable	865,671	154,523	-	1,020,194	1,020,194	-
Total Governmental Activities	$ 3,859,357	$ 154,523	$ 334,077	$ 3,679,803	$ 1,384,369	$ 2,295,434

Compensated absences are generally liquidated by the general fund and are therefore included in the above schedule. Financed purchases will be liquidated primarily by special purpose local option sales tax collected and from transfers from the General Fund.

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

The County entered into finance purchase agreements to finance machinery and equipment. Financed purchases outstanding as of June 30, 2025 are as follows:

Financed Purchases Obligations Payable:	Total	Current	Long-term
$277,942 to John Deere Financial for 1 motor grader. Interest at 8.66%; Due in monthly installments of $4,251.13 to December 2028, balloon of $110,059 due in December 2028	$ 234,937	$ 31,921	$ 203,016
$1,306,949 to John Deere Financial for 4 motor graders. Interest at 8.66%; Due in monthly installments of $5,059.71 to December 2028, balloon of $498.919 due in December 2028	1,099,969	153,638	946,331
$1,565,333 to John Deere Financial for 6 motor graders. Interest at 8.66%; Due in monthly installments of $3,976.70 to December 2028, balloon of $625,938 due in December 2028	1,324,703	178,616	1,146,087
Total financed purchase obligations	$ 2,659,609	$ 364,175	$ 2,295,434

Debt service requirements to maturity are as follows:

Financed Purchased Assets Year Ending June 30	Principal	Interest
2026	$ 364,175	$ 216,027
2027	396,985	183,217
2028	432,750	147,452
2029	1,465,699	59,318
Total	$ 2,659,609	$ 606,014

Component Unit Long – Term Liabilities

Long-term liability activity for the Laurens County Solid Waste Management Authority for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Within More Than One Year
Solid Waste Management Authority						
Accrued closure and post closure costs	$ 8,673,549	$ 503,155	$ 59,953	$ 9,116,751	$ 34,654	$ 9,082,097

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Long-term liability activity for the Public Health Center for the year ended June 30, 2025 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Amounts Due Within One Year	Amounts Due Within More Than One Year
Public Health Center						
Compensated absences payable	$ 498,598	$ 37,878	$ -	$ 536,476	$ 107,295	$ 429,181
Right-to-use lease liabilities	449,436	-	168,567	280,869	185,166	95,703
Subscription liabilities	18,997	-	9,571	9,426	9,426	-
Proportionate share of collective net pension liability	9,225,964	-	2,122,117	7,103,847	-	7,103,847
Proportionate share of collective net OPEB liability	(470,734)	-	978,754	(1,449,488)	-	(1,449,488)
Total Public Health Center	$ 9,722,261	$ 37,878	$ 3,279,009	$ 6,481,130	$ 301,887	$ 6,179,243

Financed Purchases

Laurens County, Georgia leases motor graders under leases that are classified as financed purchases. The leases have been recorded at the present value of the future minimum lease payments as of the date of inception. The following is an analysis of the equipment leased under the financed purchases as of June 30, 2025:

Leased Assets:	
Machinery and Equipment	$ 3,150,224
Less: Accumulated amortization*	(945,067)
Total	$ 2,205,157

* The related amortization expense has been included depreciation and amortization expense. Amortization expense of $630,045 was recorded for the year ended June 30, 2025.

The future minimum payments under the financed purchase agreements, along with the net present value of these minimum payments as of June 30, 2025, are as follows:

Year Ending June 30,	Amount
2026	$ 580,202
2027	580,201
2028	580,202
2029	1,525,018
Total minimum lease payments	3,265,623
Less: amount representing interest	606,014
Present value of minimum lease payments	$ 2,659,609

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

Segment Information

Laurens County Solid Waste Management Authority issued bonds to finance the costs of acquiring, constructing, and monitoring the County's landfill. The Authority is accounted for as a component unit. However, investors in the revenue bonds rely on the revenue generated by landfill activities for repayment. Summary financial information for the landfill is presented below.

LAURENS COUNTY SOLID WASTE MANAGEMENT AUTHORITY

ASSETS	As of June 30, 2025
Cash and cash equivalents	$ 834,724
Accounts receivable	237,067
Accrued interest receivable	126,678
Due from primary government	39,715
Prepaid expenses	6,536
Capital assets:	
Land and other non-depreciable assets	2,686,105
Other capital assets, net of depreciation	3,947,611
Restricted cash - post closure care costs	4,790,241
Total assets	12,668,677
LIABILITIES	
Accounts payable	25,445
Due to primary government	287,753
Accrued expenses	34,890
Current portion of accrued closure and post closure costs	34,654
Current portion of compensated absences payable	41,763
Accrued closure and post closure costs, net of current portion	9,082,097
Total liabilities	9,506,602
NET POSITION	
Net investment in capital assets	6,633,716
Restricted for post closure costs	4,790,241
Unrestricted	(8,261,882)
Total net position	$ 3,162,075

NOTE 3. DETAILED NOTES ON ALL FUNDS, continued

LAURENS COUNTY SOLID WASTE MANAGEMENT AUTHORITY (Continued)

CONDENSED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION

	Year Ending June 30, 2025
Landfill charges	$ 3,441,777
Depreciation expense	(517,818)
Other operating expenses	(2,686,006)
Operating income	237,953
Non-operating revenues:	
Intergovernmental revenue	184,901
Interest income	294,313
Other	15,100
Non-operating revenue	494,314
Change in net position	732,267
NET POSITION, BEGINNING	2,429,808
NET POSITION, ENDING	$ 3,162,075

CONDENSED STATEMENT OF CASH FLOWS

Net cash provided (used) by:	Year Ending June 30, 2025
Operating activities	$ 1,099,115
Capital and related financing activities	(2,281,155)
Investing activities	2,242,886
Net increase	1,060,846
Beginning cash and cash equivalents	1,397,163
Ending cash and cash equivalents	$ 2,458,009

NOTE 4. OTHER INFORMATION

Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the Government carries commercial insurance. The County established a limited risk management program for employee health and dental insurance in 1992. Premiums are paid into the internal service fund on an allocated basis where the County pays 65% of the premiums and the employee pays 35% of the premiums. Premiums are available to pay claims, claims reserve, excess insurance coverage and administrative costs of the program. During the fiscal year 2025, a total of $9,435,796 was paid in benefits and administrative costs. An excess coverage insurance policy covers individual claims in excess of $100,000. Based upon past claims history, claims incurred but not reported is considered to be immaterial and have not been accrued.

The County has joined together with other governments in the state as part of the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia (ACCG) Workers' Compensation Self Insurance Fund, public entity risk pools currently operating as common risk management and insurance programs for member local governments. As part of these risk pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pool's agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

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

Settled claims in the current year have not exceeded the coverage.

Claims and Judgments - Description

Significant losses experienced by the County are covered by commercial insurance for all risks except employee health care for which the County retains the risk of loss. For insured risks there have been no significant reductions in insurance coverage. Settlement amounts have not exceeded insurance coverage for the current year or prior years.

Claims Liabilities

The County records an estimated liability for indemnity health care, torts and other claims against the County. Claim liabilities are based on estimates of the ultimate cost of reportable claims (including future claim adjustment expenses) and an estimate for claims incurred but not reported based on historical experience.

Unpaid Claim Liabilities

The fund establishes a liability for both reported and unreported events, which includes estimates of both future payments of losses and related claims adjustment expenses.

NOTE 4. OTHER INFORMATION, continued

The following represents the changes in approximate aggregate liabilities for the County from July 1, 2023 to June 30, 2025:

	Health Care	Torts
Liability balance June 30, 2023	$ 900,039	$ -
Claims and changes in estimates	10,510,150	-
Claims payments	(10,686,928)	-
Liability balance June 30, 2024	723,261	-
Claims and changes in estimates	9,470,395	-
Claims payments	(9,312,640)	-
Liability balance June 30, 2025	$ 881,016	$ -
Assets available to pay claims at June 30, 2025	$ 178,935	$ -

Defined Benefit Pension Plan

1. Plan Description - The County contributes to the ACCG Defined Benefit Plan (Plan), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The Plan does not issue a stand-alone financial report, but the Plan is included in the financial report of the ACCG. A copy of the financial report may be obtained from GEBCorp, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia, 30339.

   The specific benefit provisions of the County's plan were established by an adoption agreement executed by the County Board of Commissioners. The Plan provides for benefits upon retirement, death, disablement and termination of employment, if certain eligibility conditions are met.

2. Benefits Provided - All full-time County employees are eligible to participate in the Plan after completing three years of service. Benefits vest after five years of service. Participants become eligible to retire at age 65 with 5 years of participation in the Plan. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 0.50% of average annual compensation up to $6,600 plus 1.00% of average annual compensation in excess of $6,600 plus $18 for each year of service payable as a life annuity.

   Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

   County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report.

NOTE 4. OTHER INFORMATION, continued

Participant counts as of January 1, 2025(the most recent actuarial valuation date) and covered compensation (based on covered earnings for the preceding year) are shown below:

Retirees and beneficiaries currently receiving benefits		167
Terminated plan members entitled to but not yet receiving benefits		162
Active employees participating in the Plan		199
Total		528
Covered compensation for active participants	$	10,743,097
Contributions as a percentage of its covered-employee payroll		7%

3. Summary of Significant Accounting Policies - The Plan's financial statements are prepared on an accrual basis, modified to include unrealized gains or losses on marketable securities owned by the Plan and incremental changes in the cash value of pre-retirement life insurance policies owned by the trust. The Plan does not issue stand-alone financial statements.

   Plan member contributions are recognized in the period in which contributions are due. County contributions are recognized when due and the County has made a formal commitment to provide the contributions. Benefits and refunds are recognized when due and payable.

   Investments in securities are valued at current market prices. The trust fund is invested, approximately, in 70% equities and 30% fixed income securities on a cost basis.

   Plan assets do not include any loans, notes, bonds, or other instruments or securities of the County or related parties except for current receivables of plan contributions due from the County.

4. Contributions - The County is required to contribute at an actuarially determined rate. Section 47-20 of the Georgia Code sets forth the funding standards for state and local Governmental pension plans. Administrative expenses are based on total covered compensation of active plan participants and are added to the state-required annual funding requirement.

   The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish and amend from time to time, the contribution rates for the County and its plan participants. The required contribution for the 2024 plan year was $758,917. This amount represents 7% of covered compensation.

   Actual contribution requirements will reflect actual plan experience with respect to newly eligible plan participants, salary increases, employee turnover, mortality and disability assuming all actuarial assumptions (other than investment return) are met.

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

NOTE 4. OTHER INFORMATION, continued

Actuarial assumptions

The total pension liability as of the January 1, 2024 valuation was determined by an actuarial valuation using the following principal actuarial assumptions, applied to all periods included in the measurement:

Salary Increases	4% based on age
Investment Rate of Return	7.00%

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) Amt-Weighted with Scale AA to 2025 (Pre-Retirement; Employee, Post-Retirement: Retiree). This table reflects the mortality tables developed specifically for governmental employees by the Society of Actuaries which were released late in 2018. The tables were projected to 2024 to reflect that mortality rates in Georgia are in the highest quartile in the nation.

The actuarial assumptions used in the 2024 actuarial valuation were determined based on the results of an actuarial experience study conducted February 2019.

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

The plan's target asset allocation as of December 31, 2024 is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25% - 35%
Equities	70%	65% - 75%
Large Cap	30%	25% - 35%
Mid Cap	5%	2.5% - 10%
Small Cap	5%	2.5% - 10%
REIT	5%	2.5% - 10%
International	15%	10% - 20%
Multi Cap	5%	2.5% - 10%
Global Allocation	5%	2.5% - 10%

Change in assumption

The mortality table was changed from Pub-2010 with Scale AA to 2023 to Pub-2010 with Scale AA to 2024. Changing the mortality table used in the valuation resulted in the actuarially determined total pension liability increasing by $38,164.

NOTE 4. OTHER INFORMATION, continued

Discount rate

The discount rate used to measure the total pension liability was 7.00%. In projecting cash flows, the assumed contribution was based on the average contribution made to the plan over the prior five years. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected benefits promised to current plan participants. Therefore, the expected long-term rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

The discount rate is calculated as follows:

Estimated 50th percentile return based on USB Capital Market Assumptions	6.71%
Fifteen year performance in excess of benchmarks	1.00%
Assumed annual investment return (limited to 7.00%)	7.00%

Changes in the Net Pension Liability

Changes in the Net Pension Liability for the year ended June 30, 2025 were as follows:

	Total Pension Liability	Fiduciary Net Position	Net Pension Liability
Balance at June 30, 2024	$ 21,122,718	$ 16,097,925	$ 5,024,793
Changes for the year:			
Service Cost	340,155	-	340,155
Interest	1,447,611	-	1,447,611
Liability experience (gain)/loss	390,335	-	390,335
Assumption Change	38,164	-	38,164
Employer Contributions	-	800,471	(800,471)
Net Investment Income	-	1,718,443	(1,718,443)
Benefit Payments	(885,115)	(885,115)	-
Administrative Expense	-	(72,047)	72,047
Other Changes	-	(179,254)	179,254
Net Changes	1,331,150	1,382,498	(51,348)
Balance at June 30, 2025	$ 22,453,868	$ 17,480,423	$ 4,973,445

Sensitivity of the net pension liability to changes in the discount rate

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

	6.00%	7.00%	8.00%
Total Pension Liability	$ 25,504,774	$ 22,453,868	$ 19,935,534
Fiduciary Net Position	17,480,423	17,480,423	17,480,423
Net Pension Liability	$ 8,024,351	$ 4,973,445	$ 2,455,111

NOTE 4. OTHER INFORMATION, continued

Pension plan fiduciary net position

Detailed information about the pension plan's fiduciary net position is available in a separately issued financial report. That report may be obtained by writing to Laurens County Board of Commissioners, P.O. Box 2011 Dublin, Georgia 31040.

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

The following schedule reconciles the pension contributions to the total pension expense reported by the County in the government-wide statements:

Pension contributions	$ 800,471
Change in net pension liability	(51,348)
Deferred inflows related to asset (gain)/loss	550,876
Deferred outflow related to change in assumption	(38,164)
Deferred outflows related to liability (gain)/loss	(390,335)
Amortization of deferred outflows	32,930
Pension expense	$ 904,430

The unamortized deferred outflows and inflows related to pension items are as follows:

		Net Deferred Outflows of Resources	Net Deferred Inflows of Resources
	Asset (Gain)/Loss	$ 1,425,693	$ 1,334,952
	Liability (Gain)/Loss	278,811	178,235
	(Gain)/Loss due to Assumption Change	38,477	-
Total:	Total:	$ 1,742,981	$ 1,513,187

The County made its pension contribution for the 2024 plan year (calendar year 2024) in October 2024. Accordingly, the County did not make any contributions to the pension plan between the measurement date and the County's fiscal year-end, so the County does not report a deferred outflow of resources related to pension contributions. None of the deferred outflows of resources will be recognized as a reduction of the net pension liability.

The County amortizes the differences between projected and actual investment returns into pension expense equally over a closed five year amortization period. The County amortizes differences between actual and expected experience and any changes in assumptions over the expected remaining service period of participants (four and a half years). The expected amortization of the County's current deferred outflows and inflows over the next five years and thereafter is:

Year ended June 30,	Assumption Change	Liability (Gain)/Loss	Asset (Gain)/Loss
2026	$ 20,905	$ (45,698)	$ 146,515
2027	12,120	90,511	383,624
2028	5,452	55,763	(329,223)
2029	-	-	(110,175)
	$ 38,477	$ 100,576	$ 90,741

NOTE 4. OTHER INFORMATION, continued

Pensions with Special Funding Situations

Certain employees, elected officials, and appointed officials are eligible for participation in various multi-employer cost-sharing defined benefit plans. The County does not make contributions to the plans, qualifying the plans as special funding situations under the requirements of GASB guidance. Management has determined the related impact on the financial statements to be immaterial. Further information may be obtained from the individual plans, as listed below:

Name of Pension Plan	Plan Website
Employees Retirement System (ERS) of Georgia	ers.ga.gov
Georgia Judicial Retirement System	ers.ga.gov
Sheriffs' Retirement Fund of Georgia	georgiasheriffs.org
Judges of the Probate Courts Retirement Fund of Georgia	pjrf.georgia.gov
Superior Court Clerks' Retirement Fund of Georgia	sccrf.com
Magistrates Retirement Fund of Georgia	mrf.georgia.gov
Peace Officers' Annuity and Benefit Fund of Georgia	poab.georgia.gov
Georgia Firefighters' Pension Fund	gfpf.org

Closure and Post-Closure Care Cost

1. Landfill Related Contingencies

During the year ended June 30, 1995, the County was notified that the old landfill site, closed on January 13, 1995, had been identified as a hazardous waste site. As such, the County will have to comply with prescribed procedures regarding clean-up and additional monitoring. As of June 30, 2025, it was impossible to determine the cost of the related liability as the required procedures to bring the landfill into compliance with respective laws and regulations have not yet been determined. The county has contributed, under the Hazardous Site Response Act, 75 cents per ton of waste received by the landfill to the State of Georgia Department of Human Resources Superfund. These funds have been earmarked by the State to identify and clean-up hazardous waste sites. Accordingly, it is impractical to determine the extent that the County will fund this liability.

The Georgia Comprehensive Solid Waste Management Act of 1990 includes several mandated reductions and/or changes in solid waste disposal. This Act includes a requirement to reduce solid waste disposal by 25% by July 1, 1996, and requirements for recycling programs among other requirements. The County has elected to participate in the Solid Waste Management Plan developed by the Heart of Georgia Regional Development Center. This plan has a ten-year implementation strategy to fulfill the requirements of the Solid Waste Management Act of 1990.

2. Sanitary Landfill Closure and Post-Closure Care Costs

State and federal laws and regulations require the Laurens County Solid Waste Management Authority to place a final cover on its landfill sites when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure cash costs will be paid only near or after the date that the landfill stops accepting waste, SWMA reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date.

The $9,116,751 reported as landfill closure and post-closure care liability at June 30, 2025, represents the cumulative amount reported to date based on the use of 100% of the estimated capacity of the old landfill site and 38% of the estimated capacity of the new landfill site. The landfill closure and post-closure care liability for the old and new landfill sites are $1,094,679 and $8,022,072, respectively. The estimated remaining life of the new landfill is 113 years and the estimated life of the old landfill is 36 years. The total estimated costs of closure and post-closure care costs as determined at June 30, 2025 amounted to $22,242,415. Actual costs for closure and post-closure may differ from the estimate due to inflation, changes in technology, or changes in regulation.

Due to the competitive nature of the market which serves landfill monitoring and care and changes in inflation and technology, the estimated post-closure and closure care costs increased during the fiscal year ended June 30, 2025.

NOTE 4. OTHER INFORMATION, continued

The increase was reflected in the operating statement of the landfill.

SWMA plans to finance closure and post-closure care costs through user fees. However, if the user fees are inadequate or additional post-closure care requirements are later determined to be due, these costs will be covered by transfers from the General Fund of Laurens County, Georgia.

The County is also required to demonstrate financial assurance that the closure and post-closure care cost can be paid in the future. The County has fulfilled this requirement for the period ended June 30, 2025, using the applicable financial ratio tests.

Contingent Liabilities

Grant Funds

The County participates in numerous grant programs on the federal and state level. 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.

Litigation

During the course of normal operations of the County, various claims and lawsuits arise. The County's legal counsel reports no cases pending against the County. Based upon the information available, management does not expect potential liabilities as of June 30, 2025 to impair the County's financial position.

Joint Venture

Under Georgia law, Laurens County, in conjunction with other cities and counties in the 17 county south central Georgia area, is a member of the Heart of Georgia Altamaha Regional Commission (RC) and is required to pay annual dues thereto. Membership in a RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member Governments are liable for any debts or obligations of a RC.

Separate financial statements may be obtained from:

Heart of Georgia Altamaha Regional Center
5405 Oak Street
Eastman, Georgia 31023

Commitments

Reservations of fund balances of Governmental funds are established to either (1) satisfy legal covenants that require that a portion of the fund balance be segregated or (2) identify the portion of the fund balance that is not appropriable for future expenditures. Designations of fund balance represent tentative management plans that are subject to change.

Development Authority Conduit Debt

During the year ended June 30, 2012, the Dublin-Laurens County Development Authority entered into a contract with Erdrich Umformtechnik, Inc. to issue $38,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $0.

NOTE 4. OTHER INFORMATION, continued

During the year ended June 30, 2013, the Dublin-Laurens County Development Authority entered into a contract with Warehouse Home Furnishings Distributors, Inc. to issue $4,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $908,197.

During the year ended June 30, 2015, the Dublin-Laurens County Development Authority entered into a contract with YKK AP America, Inc. to issue $20,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $0.

During the year ended June 30, 2015, the Dublin-Laurens County Development Authority entered into a contract with Aweba Tool & Die Corp. to issue $2,500,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $2,499,900.

During the year ended June 30, 2015, the Dublin-Laurens County Development Authority entered into a contract with Green Power Solutions to issue $60,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $0.

During the year ended June 30, 2016, the Dublin-Laurens County Development Authority entered into a contract with Best Buy, Inc. to issue $20,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $0.

During the year ended June 30, 2023, the Dublin-Laurens County Development Authority entered into a contract with Hwashin Georgia, Inc. to issue $194,000,000 in industrial development revenue bonds to provide funds to acquire or construct a project. The project is leased to the company at a rent equal to debt service on the bonds. This legal arrangement is primarily a tax abatement incentive. As of June 30, 2025, the outstanding balance of these industrial development revenue bonds was $0.

Adjustments to and Restatements of Beginning Balances

During fiscal year 2025, changes to or within the financial reporting entity resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances				
	Funds				Government-wide
	FY 19 - 24 SPLOST	TIA Capital	FY 25 - 30 SPLOST	Nonmajor Governmental	Governmental Activities
6/30/24, as previously reported	$ 2,413,863	$ 187,130	$ -	$ 1,542,735	$ 83,333,622
Change from major to nonmajor fund	(2,413,863)	(187,130)	-	2,600,993	-
Change from nonmajor to major fund	-	-	(471,252)	471,252	-
6/30/24, as adjusted or restated	$ -	$ -	$ (471,252)	$ 4,614,980	$ 83,333,622

NOTE 4. OTHER INFORMATION, continued

Subsequent Events

The County performed an evaluation of subsequent events through April 1, 2026, the date upon which the County's financial statements were available for issue. The County has not evaluated subsequent events after this date.

Required Supplementary Information Other Than Management's Discussion and Analysis

EXHIBIT 13

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE – GENERAL FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes revenues	$ 24,032,500	$ 25,292,500	$ 24,969,947	$ (322,553)
Licenses and permits	88,500	88,500	124,576	36,076
Intergovernmental	714,000	2,462,000	2,513,770	51,770
Charges for services	4,157,700	4,492,700	4,516,852	24,152
Fines and forfeitures	2,930,500	2,930,500	2,429,285	(501,215)
Investment revenue	1,040,000	1,040,000	878,324	(161,676)
Miscellaneous revenues	93,510	268,510	272,922	4,412
Revenues	33,056,710	36,574,710	35,705,676	(869,034)
EXPENDITURES				
General government	5,164,530	5,214,530	5,209,817	4,713
Judicial	3,474,658	3,474,658	3,293,930	180,728
Public safety	16,111,213	17,261,213	17,260,562	651
Public works	2,764,295	2,869,295	2,869,250	45
Health and welfare	164,595	164,595	158,345	6,250
Culture and recreation	1,236,678	1,239,678	1,239,231	447
Housing and development	436,812	946,812	945,452	1,360
Expenditures	29,352,781	31,170,781	30,976,587	194,194
EXCESS OF REVENUES OVER EXPENDITURES	3,703,929	5,403,929	4,729,089	(674,840)
OTHER FINANCING SOURCES (USES)				
Proceeds from insurance recoveries	-	-	29,983	29,983
Transfer in	350,000	350,000	348,951	(1,049)
Transfers out	(4,263,907)	(5,963,907)	(5,857,223)	106,684
Other financing uses	(3,913,907)	(5,613,907)	(5,478,289)	135,618
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USES	(209,978)	(209,978)	(749,200)	(539,222)
FUND BALANCE, BEGINNING	23,153,067	23,153,067	23,153,067	-
FUND BALANCE, ENDING	$ 22,943,089	$ 22,943,089	$ 22,403,867	$ (539,222)

LAURENS COUNTY, GEORGIA

EXHIBIT 14

REQUIRED SUPPLEMENTARY INFORMATION
BUDGETARY COMPARISON SCHEDULE – PERMANENT FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Investment income	$ 350,000	$ 350,000	$ 348,951	$ (1,049)
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	350,000	350,000	348,951	(1,049)
OTHER FINANCING USE				
Transfer out	(350,000)	(350,000)	(348,951)	1,049
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING USE	-	-	-	-
FUND BALANCE, BEGINNING	7,200,000	7,200,000	7,200,000	-
FUND BALANCE, ENDING	$ 7,200,000	$ 7,200,000	$ 7,200,000	$ -

EXHIBIT 15

REQUIRED SUPPLEMENTARY INFORMATION
CHANGES IN COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
YEAR ENDED JUNE 30, 2025

Changes in Total Pension Liability	
Total Pension Liability - beginning of year	$ 21,122,718
Service cost	340,155
Interest	1,447,611
Assumption change	38,164
Benefit payments (adjusted for interest)	(885,115)
Liability experience gain/loss	390,335
Total Pension Liability - end of year	$ 22,453,868
Changes in Fiduciary Net Position	
Fiduciary Net Position - beginning of year	$ 16,097,925
Employer contributions	800,471
Net investment income	1,718,443
Benefit payments	(885,115)
Administrative expense	(72,047)
Other	(179,254)
Fiduciary Net Position - end of year	$ 17,480,423
Net Pension Liability	$ 4,973,445
Plan Fiduciary Net Position as a % of Total Pension Liability	78%
Covered payroll	$ 10,743,097
Net Pension Liability as a % of Covered Payroll	46%

Schedule of County Pension Contributions

	Actuarially Determined Contribution	Contributions in Relation to Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Employee Payroll	Contributions as a Percentage of Covered Employee Payroll
2024	$ 758,917	$ 800,471	$ 41,554	$ 10,743,097	7%
2023	755,002	811,220	56,218	9,931,032	8%
2022	684,448	729,049	44,601	10,122,952	7%
2021	677,006	658,167	(18,839)	10,147,385	6%
2020	603,241	595,824	(7,417)	9,211,911	6%
2019	545,409	539,222	(6,187)	8,829,598	6%
2018	465,302	448,602	(16,700)	8,232,738	5%
2017	558,921	554,130	(4,791)	7,958,441	7%
2016	587,187	571,952	(15,235)	7,949,039	7%
2015	545,479	539,150	(6,329)	7,692,448	7%

Note: As information becomes available it will be added to this schedule until a 10 year history is presented.

Budget/GAAP Reconciliation

Prior year encumbrances expended in the current year are not included in the current budget. The Budgetary Comparison Schedule – General Fund has been prepared on the basis as described in Note I. Summary of Significant Accounting Policies on page 25.

The schedule below reconciles the fund's Excess Revenues and Other Sources Over (Under) Expenditures - GAAP Basis with amounts presented on the Budget Basis.

Excess of Revenues and Other Financial Sources Over Expenditures and Other Financing Uses:

Budget Basis	$ -
Add - New encumbrances - current year	-
Deduct - Prior year encumbrances expended	-
Generally Accepted Accounted Principles (GAAP) Basis	$ -

Other Supplementary Information

Non-major Governmental Funds

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

- Grants – To account for grant funds that are legally restricted to expenditure for particular purposes.
- Confiscated Assets – To account for the revenues received that are designated for the purpose of enhancing law enforcement or capital outlay.
- Enhanced 911 – To account for the activities of the E911 telephone operations center.
- Crime Victims Assistance – To account for the portion of all state court fines designated to be used for crime victims who have been displaced.
- Judicial Services Fund – To account for the revenues received that are designated for the purpose of enhancing judicial services and law enforcement.
- Law Library – To account for the law library fees included in all fines which are specifically designated for the County's law library.
- Alternative Dispute Resolution – To account for the alternative dispute resolution fees included in fines which are specifically designated to provide mediation assistance.
- Sheriff Commissary Fund – To account for the activities of the inmate canteen operated by the Sheriff's Department.
- Cleared Drug Fund – To account for the Cleared Drug revenues received that are designated for the purpose of enhancing law enforcement or capital outlay.
- Drug Fund – To account for the Drug Abuse Treatment and Education revenues received and the restricted expenditures.
- Juvenile Fund – To account for the Juvenile Court revenues received that are designated for the purpose of enhancing Juvenile Court services.
- ARPA Fund – To account for activities of the government's receipt and use of funds received from the American Rescue Plan (ARPA) grant.
- TIA Operating Fund – To account for TSPLOST funds that are legally restricted to expenditure for road maintenance and projects within the County.

Capital Project Funds are used to account for the acquisition of capital assets or construction of major capital projects not being financed by proprietary or nonexpendable trust funds.

- TIA Capital Fund – To account for TSPLOST funds that are legally restricted to expenditure for capital road projects within the county.
- The FY 19 – 24 SPLOST Fund - To account for the special purpose local option sales tax proceeds collected for the acquisition or construction of major capital projects and payment of County debt.

LAURENS COUNTY, GEORGIA

EXHIBIT 16

COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Project Funds	Total Nonmajor Governmental Funds
ASSETS			
Cash	$ 1,782,353	$ 49,184	$ 1,831,537
Certificates of deposit	230,946	-	230,946
Intergovernmental	899,593	-	899,593
Due from other funds	105,569	184,763	290,332
Accrued interest receivable	2,619	-	2,619
Prepaid expenses	39,310	-	39,310
Total assets	$ 3,060,390	$ 233,947	$ 3,294,337
LIABILITIES AND FUND BALANCE			
Liabilities:			
Accounts payable	$ 129,376	$ -	$ 129,376
Accrued expenses payable	36,092	-	36,092
Intergovernmental payable	18,774	-	18,774
Due to other funds	1,259,305	348,229	1,607,534
Total liabilities	1,443,547	348,229	1,791,776
Fund Balance:			
Nonspendable for preparid expenditures	39,310	-	39,310
Restricted for special programs	1,577,533	1,401	1,578,934
Unassigned	-	(115,683)	(115,683)
Total fund balance	1,616,843	(114,282)	1,502,561
Total liabilities and fund balance	$ 3,060,390	$ 233,947	$ 3,294,337

LAURENS COUNTY, GEORGIA

EXHIBIT 17

COMBINING BALANCE SHEET
NON-MAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
JUNE 30, 2025

	Grants	Confiscated Assets	Enhanced 911	Crime Victims Assistance	Judicial Services	Law Library	Alternative Dispute Resolution	Sheriff Commissary	Cleared Drug	Drug	Juvenile	ARPA	TIA Operating	Total
ASSETS														
Cash	$ 684,654	$ 23,059	$ 124,586	$ 132,927	$ 118,765	$ 48,447	$ 115,720	$ 138,228	$ 195,828	$ 33,030	$ 121,101	$ 46,008	$ -	$ 1,782,353
Certificates of deposit	-	-	-	230,946	-	-	-	-	-	-	-	-	-	230,946
Intergovernmental	167,093	-	171,917	9,033	-	-	1,160	-	-	-	-	430,509	119,881	899,593
Due from other funds	-	-	174	37,678	-	-	-	-	-	-	3,149	64,568	-	105,569
Accrued interest	-	-	-	2,619	-	-	-	-	-	-	-	-	-	2,619
Prepaid expenses	2,873	-	36,437	-	-	-	-	-	-	-	-	-	-	39,310
Total assets	$ 854,620	$ 23,059	$ 333,114	$ 413,203	$ 118,765	$ 48,447	$ 116,880	$ 138,228	$ 195,828	$ 33,030	$ 124,250	$ 541,085	$ 119,881	$ 3,060,390
LIABILITIES AND FUND BALANCE														
Liabilities:														
Accounts payable	$ 33,843	$ -	$ 13,605	6,709	$ -	$ 1,834	$ -	$ 4,481	$ 13,211	$ 44,137	$ -	$ 11,556	$ -	$ 129,376
Accrued expenses payable	1,054	-	35,038	-	-	-	-	-	-	-	-	-	-	36,092
Intergovernmental	-	-	-	-	-	-	-	18,774	-	-	-	-	-	18,774
Due to other funds	438,557	100	138,513	63,622	-	-	-	-	-	-	-	498,632	119,881	1,259,305
Total liabilities	473,454	100	187,156	70,331	-	1,834	-	23,255	13,211	44,137	-	510,188	119,881	1,443,547
Fund Balance (Deficit):														
Nonspendable for prepaid expenditures	2,873	-	36,437	-	-	-	-	-	-	-	-	-	-	39,310
Restricted for special programs	378,293	22,959	109,521	342,872	118,765	46,613	116,880	114,973	182,617	(11,107)	124,250	30,897	-	1,577,533
Total fund balance (deficit)	381,166	22,959	145,958	342,872	118,765	46,613	116,880	114,973	182,617	(11,107)	124,250	30,897	-	1,616,843
Total liabilities and fund balance (deficit)	$ 854,620	$ 23,059	$ 333,114	$ 413,203	$ 118,765	$ 48,447	$ 116,880	$ 138,228	$ 195,828	$ 33,030	$ 124,250	$ 541,085	$ 119,881	$ 3,060,390

LAURENS COUNTY, GEORGIA

EXHIBIT 18

BALANCE SHEET
NONMAJOR CAPITAL PROJECT GOVERNMENTAL FUNDS
JUNE 30, 2025

	TIA Capital	FY 19 - 24 SPLOST	Total
ASSETS			
Cash	$ -	$ 49,184	$ 49,184
Due from other funds	-	184,763	184,763
Total assets	$ -	$ 233,947	$ 233,947
LIABILITIES AND FUND BALANCE (DEFICIT)			
Liabilities:			
Due to other funds	$ 115,683	$ 232,546	$ 348,229
Total liabilities	115,683	232,546	348,229
Fund Balance (Deficit):			
Restricted for special programs	-	1,401	1,401
Unassigned	(115,683)	-	(115,683)
Total fund balance (deficit)	(115,683)	1,401	(114,282)
Total liabilities and fund balance (deficit)	$ -	$ 233,947	$ 233,947

LAURENS COUNTY, GEORGIA

EXHIBIT 19

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Total Nonmajor Special Revenue Funds	Total Nonmajor Capital Project Fund	Total Nonmajor Governmental Funds
REVENUES			
Taxes	$ 1,426,575	$ -	$ 1,426,575
Charges for services	1,283,710	-	1,283,710
Fines and forfeitures	314,920	-	314,920
Intergovernmental	1,313,878	-	1,313,878
Investment income	68,699	71,907	140,606
Other revenues	36,468	-	36,468
Total revenues	4,444,250	71,907	4,516,157
EXPENDITURES			
General government	631,912	-	631,912
Judicial	242,587	-	242,587
Public safety	2,838,798	-	2,838,798
Public works	1,621,170	-	1,621,170
Intergovernmental	-	125,000	125,000
Capital outlay:			
General government	-	38,473	38,473
Judicial	49,867	250,310	300,177
Public safety	133,074	142,888	275,962
Public works	-	2,205,511	2,205,511
Culture and recreation	-	25,000	25,000
Total expenditures	5,517,408	2,787,182	8,304,590
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,073,158)	(2,715,275)	(3,788,433)
OTHER FINANCING SOURCE			
Transfers in	676,014	-	676,014
Total other financing source	676,014	-	676,014
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCE OVER (UNDER) EXPENDITURES	(397,144)	(2,715,275)	(3,112,419)
FUND BALANCE (DEFICIT), BEGINNING, as previously stated	2,013,987	(471,252)	1,542,735
Change within financial reporting entity (non-major to major)	-	471,252	471,252
Change within financial reporting entity (major to non-major)	-	2,600,993	2,600,993
FUND BALANCE, BEGINNING, as restated	2,013,987	2,600,993	4,614,980
FUND BALANCE (DEFICIT), ENDING	$ 1,616,843	$ (114,282)	$ 1,502,561

LAURENS COUNTY, GEORGIA

EXHIBIT 20

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Grants	Confiscated Assets	Enhanced 911	Crime Victims Assistance	Judicial Services	Law Library	Alternative Dispute Resolution	Sheriff Commissary	Cleared Drug	Drug	Juvenile	ARPA	TIA Operating	Total
REVENUES														
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,426,575	$ 1,426,575
Charges for services	-	-	910,819	-	-	-	-	372,891	-	-	-	-	-	1,283,710
Fines and forfeitures	-	-	-	163,247	2,719	49,356	56,880	-	26,504	13,385	2,829	-	-	314,920
Intergovernmental	519,445	-	15,730	-	-	-	-	-	-	-	-	778,703	-	1,313,878
Investment income	25,179	1,117	22,474	9,209	-	155	483	521	-	1,741	5,911	1,909	-	68,699
Other revenues	30,212	-	6,256	-	-	-	-	-	-	-	-	-	-	36,468
Total revenues	574,836	1,117	955,279	172,456	2,719	49,511	57,363	373,412	26,504	15,126	8,740	780,612	1,426,575	4,444,250
EXPENDITURES														
General government	631,912	-	-	-	-	-	-	-	-	-	-	-	-	631,912
Judicial	-	-	-	-	13,247	49,705	47,563	-	-	-	1,800	130,272	-	242,587
Public safety	-	-	1,571,072	232,679	-	-	-	247,664	84,104	54,848	-	648,431	-	2,838,798
Public works	-	-	-	-	-	-	-	-	-	-	-	-	1,621,170	1,621,170
Capital outlay	-	-	-	-	49,867	-	-	92,061	41,013	-	-	-	-	182,941
Total expenditures	631,912	-	1,571,072	232,679	63,114	49,705	47,563	339,725	125,117	54,848	1,800	778,703	1,621,170	5,517,408
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(57,076)	1,117	(615,793)	(60,223)	(60,395)	(194)	9,800	33,687	(98,613)	(39,722)	6,940	1,909	(194,595)	(1,073,158)
OTHER FINANCING SOURCE														
Transfers in	60,221	-	615,793	-	-	-	-	-	-	-	-	-	-	676,014
Total other financing source	60,221	-	615,793	-	-	-	-	-	-	-	-	-	-	676,014
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCE OVER (UNDER) EXPENDITURES	3,145	1,117	-	(60,223)	(60,395)	(194)	9,800	33,687	(98,613)	(39,722)	6,940	1,909	(194,595)	(397,144)
FUND BALANCE, BEGINNING	378,021	21,842	145,958	403,095	179,160	46,807	107,080	81,286	281,230	28,615	117,310	28,988	194,595	2,013,987
FUND BALANCE (DEFICIT), ENDING	$ 381,166	$ 22,959	$ 145,958	$ 342,872	$ 118,765	$ 46,613	$ 116,880	$ 114,973	$ 182,617	$ (11,107)	$ 124,250	$ 30,897	$ -	$ 1,616,843

LAURENS COUNTY, GEORGIA

EXHIBIT 21

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR CAPITAL PROJECT GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025

	Formerly Major Fund TIA Capital	Formerly Major Fund FY 19 - 24 SPLOST	Formerly Nonmajor Fund FY 25 - 30 SPLOST	Total
REVENUES				
Investment income	**$ -**	$ 71,907	$ -	$ 71,907
EXPENDITURES				
Intergovernmental	-	125,000	-	125,000
Capital outlay:				
General government	-	38,473	-	38,473
Public works	302,813	1,902,698	-	2,205,511
Public safety	-	142,888	-	142,888
Judicial	-	250,310	-	250,310
Culture and recreation	-	25,000	-	25,000
Total expenditures	302,813	2,484,369	-	2,787,182
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(302,813)	(2,412,462)	-	(2,715,275)
FUND BALANCE (DEFICIT), BEGINNING, as previously stated	-	-	(471,252)	(471,252)
Change within financial reporting entity (non-major to major)	-	-	471,252	471,252
Change within financial reporting entity (major to non-major)	187,130	2,413,863	-	2,600,993
FUND BALANCE, BEGINNING, as restated	187,130	2,413,863	-	2,600,993
FUND BALANCE (DEFICIT), ENDING	$ (115,683)	$ 1,401	$ -	$ (114,282)

LAURENS COUNTY, GEORGIA

EXHIBIT 22

BUDGETARY COMPARISON – GRANTS FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	$ 563,000	$ 563,000	$ 519,445	$ (43,555)
Investment income	14,000	14,000	25,179	11,179
Miscellaneous income	8,000	8,000	30,212	22,212
Total revenues	585,000	585,000	574,836	(10,164)
EXPENDITURES				
General government	647,470	647,470	631,912	15,558
Total expenditures	647,470	647,470	631,912	15,558
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(62,470)	(62,470)	(57,076)	5,394
OTHER FINANCING SOURCE (USE)				
Transfer in	62,470	62,470	60,221	(2,249)
EXCESS OF (DEFICIENCY OF) REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	-	-	3,145	3,145
FUND BALANCE, BEGINNING	378,021	378,021	378,021	-
FUND BALANCE, ENDING	$ 378,021	$ 378,021	$ 381,166	$ 3,145

LAURENS COUNTY, GEORGIA

EXHIBIT 23

BUDGETARY COMPARISON – CONFISCATED ASSETS FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Other revenue	$ 5,000	$ 5,000	$ -	$ (5,000)
Investment income	1,500	1,500	1,117	(383)
Total revenues	6,500	6,500	1,117	(5,383)
EXPENDITURES				
Public safety	6,500	6,500	-	6,500
Total expenditures	6,500	6,500	-	6,500
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	1,117	(1,117)
FUND BALANCE, BEGINNING	21,842	21,842	21,842	-
FUND BALANCE, ENDING	$ 21,842	$ 21,842	$ 22,959	$ (1,117)

LAURENS COUNTY, GEORGIA

EXHIBIT 24

BUDGETARY COMPARISON – ENHANCED 911 FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	$ 930,000	$ 930,000	$ 910,819	$ (19,181)
Intergovernmental	15,730	15,730	15,730	-
Investment income	15,000	15,000	22,474	7,474
Other revenues	2,700	2,700	6,256	3,556
Total revenues	963,430	963,430	955,279	(8,151)
EXPENDITURES				
Public safety	1,664,867	1,664,867	1,571,072	93,795
Total expenditures	1,664,867	1,664,867	1,571,072	93,795
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(701,437)	(701,437)	(615,793)	85,644
OTHER FINANCING SOURCE				
Transfer in	701,437	701,437	615,793	(85,644)
Total other financing sources (uses)	701,437	701,437	615,793	(85,644)
DEFICIENCY OF REVENUES AND OTHER FINANCING SOURCE OVER (UNDER) EXPENDITURES	-	-	-	-
FUND BALANCE, BEGINNING	145,958	145,958	145,958	-
FUND BALANCE, ENDING	$ 145,958	$ 145,958	$ 145,958	$ -

LAURENS COUNTY, GEORGIA

EXHIBIT 25

BUDGETARY COMPARISON – CRIME VICTIMS ASSISTANCE FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 180,000	$ 180,000	$ 163,247	$ (16,753)
Investment income	1,000	1,000	9,209	8,209
Total revenues	181,000	181,000	172,456	(8,544)
EXPENDITURES				
Public safety	255,940	255,940	232,679	23,261
Total expenditures	255,940	255,940	232,679	23,261
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(74,940)	(74,940)	(60,223)	14,717
FUND BALANCE, BEGINNING	403,095	403,095	403,095	-
FUND BALANCE (DEFICIT), ENDING	$ 328,155	$ 328,155	$ 342,872	$ 14,717

LAURENS COUNTY, GEORGIA

EXHIBIT 26

BUDGETARY COMPARISON – JUDICIAL SERVICES FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 10,000	$ 65,000	$ 2,719	$ (62,281)
EXPENDITURES				
Judicial	10,000	65,000	63,114	1,886
Total expenditures	10,000	65,000	63,114	1,886
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(60,395)	(60,395)
FUND BALANCE, BEGINNING	179,160	179,160	179,160	-
FUND BALANCE, ENDING	$ 179,160	$ 179,160	$ 118,765	$ (60,395)

LAURENS COUNTY, GEORGIA

EXHIBIT 27

BUDGETARY COMPARISON – LAW LIBRARY FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 50,000	$ 50,000	$ 49,356	$ (644)
Investment income	-	-	155	155
Total revenues	50,000	50,000	49,511	(489)
EXPENDITURES				
Judicial	50,000	50,000	49,705	295
Total expenditures	50,000	50,000	49,705	295
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(194)	(194)
FUND BALANCE, BEGINNING	46,807	46,807	46,807	-
FUND BALANCE, ENDING	$ 46,807	$ 46,807	$ 46,613	$ (194)

LAURENS COUNTY, GEORGIA

EXHIBIT 28

BUDGETARY COMPARISON – ALTERNATIVE DISPUTE RESOLUTION FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 50,000	$ 50,000	$ 56,880	$ 6,880
Investment income	-	-	483	483
Total revenues	50,000	50,000	57,363	7,363
EXPENDITURES				
Judicial	50,000	50,000	47,563	2,437
Total expenditures	50,000	50,000	47,563	2,437
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	9,800	9,800
FUND BALANCE, BEGINNING	107,080	107,080	107,080	-
FUND BALANCE, ENDING	$ 107,080	$ 107,080	$ 116,880	$ 9,800

LAURENS COUNTY, GEORGIA

EXHIBIT 29

BUDGETARY COMPARISON – SHERIFF COMMISSARY FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Charges for services	$ 360,000	$ 360,000	$ 372,891	$ 12,891
Investment income	-	-	521	521
Total revenues	360,000	360,000	373,412	13,412
EXPENDITURES				
Public safety	360,000	360,000	339,725	20,275
Total expenditures	360,000	360,000	339,725	20,275
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	33,687	33,687
FUND BALANCE, BEGINNING	81,286	81,286	81,286	-
FUND BALANCE (DEFICIT), ENDING	$ 81,286	$ 81,286	$ 114,973	$ 33,687

LAURENS COUNTY, GEORGIA

EXHIBIT 30

BUDGETARY COMPARISON – CLEARED DRUG FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 200,000	$ 200,000	$ 26,504	$ (173,496)
Total revenues	200,000	200,000	26,504	(173,496)
EXPENDITURES				
Public safety	200,000	200,000	125,117	74,883
Total expenditures	200,000	200,000	125,117	74,883
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(98,613)	(98,613)
FUND BALANCE, BEGINNING	281,230	281,230	281,230	-
FUND BALANCE, ENDING	$ 281,230	$ 281,230	$ 182,617	$ (98,613)

LAURENS COUNTY, GEORGIA

EXHIBIT 31

BUDGETARY COMPARISON – DRUG FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Fines and forfeitures	$ 14,500	$ 30,500	$ 13,385	$ (17,115)
Investment income	3,000	3,000	1,741	(1,259)
Total revenues	17,500	33,500	15,126	(18,374)
EXPENDITURES				
Public safety	39,000	55,000	54,848	152
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(21,500)	(21,500)	(39,722)	(18,222)
FUND BALANCE, BEGINNING	28,615	28,615	28,615	-
FUND BALANCE (DEFICIT), ENDING	$ 7,115	$ 7,115	$ (11,107)	$ (18,222)

LAURENS COUNTY, GEORGIA

EXHIBIT 32

BUDGETARY COMPARISON – JUVENILE FUND
YEAR ENDED JUNE 30, 2025

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES			
Fines and forfeitures	$ 1,000	$ 2,829	$ 1,829
Investment income	5,000	5,911	911
Total revenues	6,000	8,740	2,740
EXPENDITURES			
Judicial	6,000	1,800	4,200
Total expenditures	6,000	1,800	4,200
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	6,940	6,940
FUND BALANCE, BEGINNING	117,310	117,310	-
FUND BALANCE, ENDING	$ 117,310	$ 124,250	$ 6,940

LAURENS COUNTY, GEORGIA

EXHIBIT 33

BUDGETARY COMPARISON – ARPA FUND
(FORMERLY MAJOR)
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Intergovernmental	$ 330,000	$ 782,000	$ 778,703	$ (3,297)
Investment income	-	-	1,909	1,909
Total revenues	330,000	782,000	780,612	(1,388)
EXPENDITURES				
Judicial	80,000	132,000	130,272	1,728
Public safety	250,000	650,000	648,431	1,569
Total expenditures	330,000	782,000	778,703	3,297
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	1,909	1,909
FUND BALANCE, BEGINNING	28,988	28,988	28,988	-
FUND BALANCE (DEFICIT), ENDING	$ 28,988	$ 28,988	$ 30,897	$ 1,909

LAURENS COUNTY, GEORGIA

EXHIBIT 34

BUDGETARY COMPARISON – TIA OPERATING FUND
YEAR ENDED JUNE 30, 2025

	Original Budgeted Amounts	Final Budgeted Amounts	Actual Amounts	Variance with Final Budget - Positive (Negative)
REVENUES				
Taxes	$ 1,300,000	$ 1,625,000	$ 1,426,575	$ (198,425)
EXPENDITURES				
Public works	1,300,000	1,625,000	1,621,170	3,830
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	-	(194,595)	(194,595)
FUND BALANCE, BEGINNING	194,595	194,595	194,595	-
FUND BALANCE (DEFICIT), ENDING	$ 194,595	$ 194,595	$ -	$ (194,595)

Custodial Funds

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

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

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

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

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

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

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

LAURENS COUNTY, GEORGIA

EXHIBIT 35

CUSTODIAL FUNDS
COMBINING SCHEDULE OF FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025

	Juvenile Court	Probate Court	Clerk of Superior Court	Sheriff's Office	Tax Commissioner	Clerk of Magistrate Court	Child Support Court	Total
ASSETS								
Cash	$ 4,308	$ 55,302	$ 388,706	$ 656,464	$ 1,315,568	$ 48,339	$ 435	$ 2,469,122
Taxes receivable	-	-	-	-	988,807	-	-	988,807
Total assets	4,308	55,302	388,706	656,464	2,304,375	48,339	435	3,457,929
LIABILITIES								
Due to others	4,308	55,302	325,480	7,247	1,315,568	48,339	435	1,756,679
Uncollected taxes	-	-	-	-	988,807	-	-	988,807
Total liabilites	4,308	55,302	325,480	7,247	2,304,375	48,339	435	2,745,486
NET POSITION								
Restricted for individuals, organizations, and other governments	$ -	$ -	$ 63,226	$ 649,217	$ -	$ -	$ -	$ 712,443

LAURENS COUNTY, GEORGIA

EXHIBIT 36

CUSTODIAL FUNDS
COMBINING SCHEDULE OF CHANGES IN FIDUCIARY NET POSITION
YEAR ENDED JUNE 30, 2025

	Juvenile Court	Probate Court	Clerk of Superior Court	Sheriff's Office	Tax Commissioner	Clerk of Magistrate Court	Child Support Court	Total
ADDITIONS								
Taxes collected	$ -	$ -	$ -	$ -	$ 42,267,739	$ -	$ -	$ 42,267,739
Fines and fees collected	9,310	2,321,524	1,677,042	405,348	-	698,716	35,837	5,147,777
Total additions	9,310	2,321,524	1,677,042	405,348	42,267,739	698,716	35,837	47,415,516
DEDUCTIONS								
Taxes disbursed	-	-	-	-	42,267,739	-	-	42,267,739
Fines and fees disbursed	9,310	2,321,524	1,833,143	364,435	-	698,716	35,837	5,262,965
Total deductions	9,310	2,321,524	1,833,143	364,435	42,267,739	698,716	35,837	47,530,704
Net increase(decrease) in fiduciary net position	-	-	(156,101)	40,913	-	-	-	(115,188)
Net position - beginning	-	-	219,327	608,304	-	-	-	827,631
Net position - ending	$ -	$ -	$ 63,226	$ 649,217	$ -	$ -	$ -	$ 712,443

COMPLIANCE SECTION

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REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM; REPORT ON INTERNAL CONTROL OVER COMPLIANCE; AND REPORT ON SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS REQUIRED BY THE UNIFORM GUIDANCE

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners
Laurens County, Georgia

Report on Compliance for Each Major Federal Program

Unmodified Opinions
We have audited Laurens County, Georgia's (the "County") compliance with the types of compliance requirements described in the U.S. *Office of Management and Budget (OMB) Compliance Supplement* that could have a direct and material effect on each of Laurens County, Georgia's major federal programs for the year ended June 30, 2025. Laurens 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, Laurens County, Georgia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its other major federal programs identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs for the year ended June 30, 2025.

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

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

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

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Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control Over Compliance

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

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

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of Laurens County, Georgia as of and for the year ended June 30, 2025, and have issued our report thereon dated April 1, 2026 which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the 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 statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the financial statements as a whole.



Dublin, Georgia
April 1, 2026

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF BASIC FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

To the Board of Commissioners
Laurens 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Laurens County, Georgia as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Laurens County, Georgia's basic financial statements, and have issued our report thereon dated April 1, 2026. Our report includes a reference to other auditors who audited the financial statements of the Laurens County Public Health Center, as described in our report on Laurens 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 Laurens 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 Laurens County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Laurens County, Georgia's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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 have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying schedule of findings and responses as item 2025-1 to be a material weakness.

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. We consider the deficiency described in the accompany schedule of findings and responses as item 2025-2 to be a significant deficiency.

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Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Laurens 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 disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Laurens County, Georgia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on the Laurens County, Georgia's response to the finding identified in our audit and described in the schedule of findings and questioned costs. Laurens 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.

Symphona LLP

Dublin, Georgia

April 1, 2026

LAURENS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

Federal Grant/Pass-Through Grantor/Program Title	Assistance Listing#	Pass-through Entity Identifying Number	Amount	Total Federal Expenditures
Department of Justice				
Passed through the State of Georgia:				
Dublin JC Mental Health and VTC	16.585	J24-8-065	104,785	
				104,785
Passed through the Criminal Justice Coordinating Council:				
Dublin Circuit Adult Felony Drug	16.585	J24-8-045	148,016	
				148,016
Passed through the Bureau of Justice Assistance:				
Bulletproof Vest Partnership	16.607	2023BUBX23036707	3,751	
				3,751
Total Department of Justice				256,552
Department of the Treasury				
Passed through the State of Georgia:				
COVID-19 - ARPA - Grant Funding for Georgia's Judicial Branch	21.027	GA-0011981	130,272	
COVID-19 - Public Safety and Violent Crime Reduction - K-9 Patrol	21.027	GA-0013861	343,489	
COVID-19 - Public Safety and Violent Crime Reduction - Equipment	21.027	GA-0013879	315,235	
				788,996
Total Department of the Treasury				788,996
Department of Homeland Security				
Passed through the Georgia Emergency Management Agency:				
Emergency Management Performance Grant	97.042	OEM24-089	15,730	
Disaster Grants - Public Assistance	97.036	FEMA-4830-DR-GA	1,125,367	
				1,141,097
Passed through the Federal Emergency Management Agency:				
FY 2022 Assistance to Firefighters Grant	97.044	EMW-2022-FG-02474	45,976	
				45,976
SAFER Grant	97.083	EMW-2020-FF-00503	97,200	
				97,200
Total Department of Homeland Security				1,284,273
Department of Transportation				
Passed through the State of Georgia:				
Airport Improvement Program - Runway Project	20.106	AP026-9102-43(175)	110,404	
Airport Improvement Program - Airfield Rehabilitation	20.106	AP025-9086-42(175)	1,069,970	
Total Department of Transportation				1,180,374
Department of Health and Human Services				
Passed through the State of Georgia:				
DFCS Afterschool Care Program	93.558	42700-040-0000112654	23,544	
DFCS Afterschool Care Program	93.558	42700-040-25-119097	25,553	
				49,097
Social Services Block Grant HDM	93.667	HGAAAA-2025-10	7,340	
				7,340
Aging Title III, Part C Nutrition Services, IIIC1- Congregate Meals	93.045	HGAAAA-2025-10	94,968	
Aging Title III, Part C Nutrition Services, IIIC2 - Delivered Meals	93.045	HGAAAA-2025-10	36,883	
COVID-19 - FFCRA Act- Aging Title III, Part C Nutrition Services,IIIC1- Congregate Meals	93.045	HGAAAA-2025-10	9,573	
COVID-19 - FFCRA Act- Aging Title III, Part C Nutrition Services,IIIC2- Delivered Meals	93.045	HGAAAA-2025-10	21,742	
				163,166
Nutrition Services Incentive Program	93.053	HGAAAA-2025-10	31,700	
				31,700
Total Department of Health and Human Services				251,303
Total Expenditures of Federal Awards				$ 3,761,498

LAURENS COUNTY, GEORGIA
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
YEAR ENDED JUNE 30, 2025

NOTE 1. BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Laurens County, Georgia and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. MEASUREMENT FOCUS

The determination of when an award is expended is based on when the activity related to the award occurred.

NOTE 3. INDIRECT COST RATE

The County has elected to use the 10% de minimis indirect cost rate allowed under the Uniform Guidance.

NOTE 4. AMOUNT PROVIDED TO SUBRECIPIENTS

Of the federal awards listed, Laurens County, Georgia had no major programs that provided amounts to subrecipients.

LAURENS COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
YEAR ENDED JUNE 30, 2025

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness (es) identified?	Yes
Significant deficiency (ies) identified not considered to be material weaknesses?	Yes
Noncompliance material to financial statements noted?	No

Federal Awards

Major Programs:

Name of Federal Program or Cluster	*Assistance Listing #*
Airport Improvement Program	20.106
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan Act	21.027
Disaster Grants - Public Assistance	97.036

Internal control over major programs:	
Material weakness identified?	No
Significant deficiency (ies) identified not considered to be material weaknesses?	No

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

Name of Federal Program or Cluster	*Assistance Listing #*	*Type of Audit Report*
Airport Improvement Program	20.106	Unmodified
Coronavirus State and Local Fiscal Recovery Funds - American Rescue Plan Act	21.027	Unmodified
Disaster Grants - Public Assistance	97.036	Unmodified

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	No
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516 (a)?	No

Section II – Financial Statement Findings and Responses

Attached.

Section III – Federal Award Findings and Questioned Costs

None noted.

LAURENS COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

Section II – Financial Statement Findings and Responses

MATERIAL WEAKNESS**:**

2025-001 Segregation of Duties (Reiteration of Prior Year)

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Criteria: Internal controls should be in place that provides reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly segregate duties between recording, processing and reconciliation of accounts can lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Response/Corrective Action Plan: Although we concur with the finding, the Laurens County Board of Commissioners has reviewed and studied alternatives to appropriately segregate duties, such as additional staff. With additional staff, the Finance Office could properly segregate the recording, processing, and reconciliation of cash accounts. However, the cost of the alternative exceeded the benefits. The finance office has established several controls assisting in the reconciliation of the cash accounts. The Laurens County Commissioners believe that the additional controls, although they do not eliminate the segregation of duties finding, provide a better cost-benefit to the taxpayers of Laurens County. The Laurens County Commissioners will continue to look for new cost-effective ways to eliminate the risk of fraud due to lack of segregation of duties.

SIGNIFICANT DEFICIENCIES:

2025-002 Internal Audit Function (Reiteration of Prior Year)

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Criteria: Internal controls in place should be adequately reviewed to provide reasonable assurance that an individual cannot misappropriate funds without being detected during the normal course of business.

Effect: Failure to properly review and monitor internal controls could lead to misappropriation of funds that are not detected during the normal course of business.

Recommendation: The County should hire, or subcontract, an internal auditor who would assist in establishing and monitoring an enhanced system of internal controls to assist in safeguarding the assets of the County.

Response/Corrective Action Plan: Although the recommendation has merit, the cost of implementing an internal audit function is currently not feasible at this time. Due to the need for the Laurens County Board of Commissioners to apply their limited resources to higher priority projects that provide a greater benefit to the taxpayers of Laurens County, the implementation of internal audit function will be placed on hold until those projects are completed. The Laurens County Board of Commissioners will continue to review the feasibility of adding an internal audit function as it prepares the budget

LAURENS COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
YEAR ENDED JUNE 30, 2025

STATUS OF PRIOR AUDIT FINDINGS:

2024-1 Segregation of Duties

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Recommendation: The duties of recording, processing and reconciliation of accounts should be segregated between employees.

Current Status: The segregation of duties finding was not corrected during the year.

2024-2 Internal Audit Function

Condition: There is not appropriate segregation of duties between recording, processing and reconciliation of cash accounts and other operational functions in the various funds processed by the Finance Officer.

Recommendation: The County should hire, or subcontract, an internal auditor who would assist in establishing and monitoring an enhanced system of internal controls to assist in safeguarding the assets of the County.

Current Status: This finding was not corrected during the year.

2024-3 Insufficient controls over Procurement

Condition: The County's procurement policy is not in compliance with the requirements set forth in the Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance) at 2 CFR Part 200. Controls are ineffective to prevent failures in compliance with procurement requirements.

Recommendation: We recommend that the County revise its procurement policy (including internal control policies and procedures specific to the County) to align with the Uniform Guidance requirements. We also recommend the County provide its procurement policy in written form and regularly updated to each of its federal and state program managers to ensure proper compliance and consistent implementation.

Current Status: This finding was not fully corrected during the year, but no noncompliance reported. Therefore, finding moved to a control deficiency.

COMPLIANCE FINDING – MAJOR PROGRAM – *FY2022 Assistance to Firefighters Grant – Assistance Listing #97.044; Passed through FEMA; EMW-2022-FG-02474*; Questioned costs = $790,196

2024-4 Compliance Requirement – Procurement and Suspension Debarment Noncompliance

Condition: Due to the size of the purchase amount, the County failed to procure through formal methods as required by 2 CFR 200.320. In addition, the County's internal policy was not followed and was found not to comply with Uniform Guidance.

Recommendation: We recommend that the County revise its procurement policy to align with the Uniform Guidance requirements. We further recommend all program managers of federal programs receive training for federal program management prior to receiving and managing federal funds and review all federal program requirements including compliance requirements prior to expending the federal funds to ensure compliance with the federal program requirements.

Current Status: This finding was not fully corrected during the year, but no noncompliance reported. Therefore, finding moved to a control deficiency.

Other Information

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX
YEAR ENDED JUNE 30, 2025

Project Description Per SPLOST Referendum	Estimated Cost Original	Estimated Cost Current	Prior Years	Expenditures Current Year	Total
Public Projects - FY 19 - 24 SPLOST:					
Economic Development	$ 10,300,000	$ 10,300,000	$ 12,852,122	-	$ 12,852,122
Recreational Facilities	500,000	500,000	5,557,994	25,000	5,582,994
Courthouse/Admin Buildings and Equipment	770,000	770,000	546,984	288,783	835,767
Public Safety Equipment and Facilities	5,000,000	5,000,000	6,525,327	142,888	6,668,215
Road Improvements	12,000,000	12,000,000	25,453,823	1,902,698	27,356,521
Public Works Facilities and Equipment	3,200,000	3,200,000	7,673,752	-	7,673,752
Airport Improvements	200,000	200,000	1,364,988	-	1,364,988
City of Dublin	14,500,000	14,500,000	18,633,282	-	18,633,282
City of East Dublin	2,030,000	2,030,000	2,606,141	-	2,606,141
City of Rentz	100,000	100,000	75,000	25,000	100,000
City of Montrose	100,000	100,000	75,000	25,000	100,000
City of Dexter	100,000	100,000	75,000	25,000	100,000
City of Dudley	100,000	100,000	75,000	25,000	100,000
City of Cadwell	100,000	100,000	75,000	25,000	100,000
	$ 49,000,000	$ 49,000,000	$ 81,589,413	$ 2,484,369	$ 84,073,782

Note: The prior years and total expenditures for Economic Development above includes $2,552,122 for the purchase of land for Economic Development. This land was then sold to the Dublin-Laurens County Development Authority for $2,552,122 and the County was repaid in full from the Dublin-Laurens County Development Authority's monthly allocation of SPLOST funds.

Project Description Per SPLOST Referendum	Estimated Cost Original	Estimated Cost Current	Prior Years	Expenditures Current Year	Total
Public Projects - FY 25 - 30 SPLOST:					
Economic Development	$ 2,200,000	$ 2,200,000	$ -	435,068	$ 435,068
Economic Development Downtown	300,000	300,000	-	50,000	50,000
Recreational Facilities and Equipment	5,500,000	5,500,000	-	1,086,327	1,086,327
Courthouse/Admin Buildings and Equipment	1,250,000	1,250,000	-	131,051	131,051
Public Safety Equipment and Facilities	12,125,000	12,125,000	471,252	5,950,042	6,421,294
Road, Street, Bridge and Drainage Improvements	15,000,000	15,000,000	-	5,854,491	5,854,491
Public Works Facilities and Equipment	6,600,000	6,600,000	-	1,214,521	1,214,521
Airport Improvements	400,000	400,000	-	1,332,925	1,332,925
City of Dublin	21,000,000	21,000,000	-	4,146,575	4,146,575
City of East Dublin	3,000,000	3,000,000	-	592,176	592,176
City of Rentz	125,000	125,000	-	-	-
City of Montrose	125,000	125,000	-	-	-
City of Dexter	125,000	125,000	-	-	-
City of Dudley	125,000	125,000	-	-	-
City of Cadwell	125,000	125,000	-	-	-
	$ 68,000,000	$ 68,000,000	$ 471,252	$ 20,793,176	$ 21,264,428

FAMILY CONNECTION
SCHEDULE OF REVENUES AND EXPENDITURES – BUDGET AND ACTUAL
YEAR ENDED JUNE 30, 2025

	Budget	Actual	Variance - Favorable (Unfavorable)
REVENUES			
Intergovernmental	$ 112,500	$ 139,077	$ 26,577
Interest income	6,500	6,318	(182)
Total revenues	119,000	145,395	26,395
EXPENDITURES			
Salaries	53,820	41,325	12,495
Payroll taxes	4,115	3,161	954
Worker's compensation	990	95	895
Office expense	2,000	-	2,000
Telephone	200	235	(35)
Insurance	5,000	2,873	2,127
Family Resource Center	60,000	47,418	12,582
Other expenditures	9,600	1,602	7,998
Contract labor	2,000	-	2,000
Total expenditures	137,725	96,709	41,016
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	$ (18,725)	$ 48,686	$ 67,411

FAMILY CONNECTION
SCHEDULE OF STATE CONTRACTUAL ASSISTANCE
YEAR ENDED JUNE 30, 2025

State Program Name	Contract Number	Actual Revenue Received	Current Expenditures	Amount Due To/From State
Family Connection	427-93-131300082-99	$ 139,077	$ 96,709	$ 43,851