Morgan County, Georgia
Comprehensive Annual Financial Report





For the year ended June 30, 2019

MORGAN COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2019

Prepared By:
The Morgan County Finance Department

INTRODUCTORY SECTION

MORGAN COUNTY, GEORGIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT
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MORGAN COUNTY BOARD OF COMMISSIONERS
P.O. BOX 168
MADISON, GA 30650
Office: (706) 342-0725

December 19, 2019

The Honorable Ronald Milton, Chairman,
Member of the Board of Commissioners, and
The Citizens of Morgan County Georgia

The Official Code of Georgia as Amended (O.C.G.A.) requires that county governments publish, within six months of the end of each of their fiscal years, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report (CAFR) of Morgan County, Georgia (the "County") for the fiscal year ended June 30, 2019.

The report consists of management's representation concerning the finances of the County. Management assumes full responsibility for the completeness and responsibility of all the information presented in this CAFR. To provide a reasonable basis for making these representations, management of the County has established a comprehensive, internal control framework that is designed to protect the County's assets from loss, theft or misuse, and to compile sufficient, reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the costs of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute, assurance that the financial statements will be free from material misstatement. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of various funds, account groups, and component units of Morgan County, Georgia.

Morgan County's financial statements have been audited by Mauldin & Jenkins, LLC, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2019 are free from material misstatement. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for fiscal year ended June 30, 2019, are fairly presented in conformity with GAAP. The independent auditors' report is presented and included in the financial section of this CAFR.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should read in conjunction with it. The County's MD&A can be found immediately following the independent auditor's opinion in the financial section of the CAFR.

Geographic Profile of the County

Morgan County was formed from sections of Baldwin County in 1807. Georgia's 32nd county is named for Revolutionary War General Daniel Morgan who defeated the British at Cowpens. Recent population estimates (2018 calendar) from the U.S. Census Bureau have the County's population at 18,853 which represents a 5.5% increase since the 2010 decennial census. Morgan County is located 58 miles southeast of the city limits of the City of Atlanta and encompasses 349.7 square miles. The County is boarded to the East by Green County and Lake Oconee. The Georgia Power created lake plays an important role along Morgan County's eastern border having more than 30 miles of jurisdictional shoreline and home to over 900 parcels, mostly developed, with beautiful lakefront residences. The County is bordered to the South by Putnam and Jasper Counties, to the West by Newton and Walton Counties, and to the North by Oconee County. US Hwy 441, GA Hwy 83 and Interstate I-20 pass through Morgan County making it a convenient stop for traveling motorists to refill on fuel and food. Major railway is also present in the County with both CSX housing a line from Atlanta to Augusta and Norfolk Southern housing a line from Madison to Brunswick.

Municipalities of the County

The County has four incorporated municipalities, which compose approximately 29% of the County's population according to the official 2010 U.S. Census. The City of Madison (3,993) has been the county seat since its incorporation in 1809. Madison has a large designated historic district, which encompasses most of the town. The City of Madison provides full municipal services including fire, police, water, gas, sewerage, sanitation, and animal control/code enforcement operations. Morgan County is also home to the City of Rutledge (782), the City of Bostwick (365), and the City of Buckhead (171). Additional demographic information is provided in the Statistical Section of this report.

Form of Government

The County operates under a commission-manager form of government. Under this system of local government, the Commissioners are policy makers who establish a vision for the County, and who hire the Manager to carry out policy. The Board of Commissioners consists of five members which are elected from geographically distinct, single member districts, who serve on a part-time basis and are elected to staggered terms of four years. The Manager is responsible for directing day-to-day operations and coordinating the work of department heads and other employees.

Every four years, citizens of the County elect persons to serve the constitutional offices of sheriff, clerk of superior court, tax commissioner, and probate court judge. Additionally,

citizens of the County also elect persons to serve the local elected offices of the superior court judge, district attorney, chief magistrate and coroner.

Financial and Budgetary Matters

The County maintains budgetary controls to ensure compliance with state law. The level of budgetary control is at the department/fund level, i.e., expenditures may not exceed the total for any department within a fund. Transfers of appropriations within a department shall require approval by the Finance Director. Transfers between or among departments or funds, or an increase in overall appropriation for a department or fund, shall require the approval of the BOC in accordance with policy. Department heads and management personnel are directed to operate within budgetary limits to avoid "emergency" situations, which would require supplementary appropriations.

Annual budgets are adopted on a basis consistent with GAAP for general, special revenue and debt service funds and are integrated into the general ledgers of such funds. Project length budgets are adopted for Capital Budgets Fund. Each department prepares, in conjunction with the Finance Department and County Manager, revenue and expenditure estimates, as well as capital needs. These budget requests are then reviewed by the BOC, and proposed budgets are presented at a public hearing and adopted in accordance with Georgia statute.

County Services

The County provides a full range of services, including but not limited to, law enforcement, corrections, road and highway construction, parks and recreation, 911 emergency communications, voter registration and elections, tax assessment and collection, building inspections, planning and zoning, solid waste collection and recycling, limited water supply services, and transit. Fire protection is primarily provided by 13 volunteer fire departments consisting of approximately 90 volunteers throughout all jurisdictional areas of the county. Additionally, the County has a career fire department consisting of 9 personnel with 24/7 coverage and responds as first unit out for fire suppression and rescue operations.

Additional Services

Morgan County is home to Hard Labor Creek State Park, Georgia's largest state park. Containing over 5,800 acres of land, 20 cottages, and over 120 campsites suited to handle RV's, equine, and even the rugged outdoorsmen. The Park has an 18-hole golf course, sand beach, equestrian riding ring, and two lakes with over 300 acres of water. Hard Labor Creek State Park receives close to 500,000 visitors each year.

School System

The County has a county-wide charter school system that is operated by a five-member, district elected, Board of Education (BOE). Members of the BOE are elected to four-year, staggered terms. The general operation of the school system falls under the direction of an appointed school superintendent. The BOE sets the property taxation rate for school

functions each year and is fiscally independent of the County and, consequently, its financial statements are separately issued and are not included within the County's financial statements.

Capital Projects Recently Completed and for the Future

On April 1, 2019, a voter approved renewal of the County's Special Purpose Local Option Sales Tax (SPLOST) was enacted. This revenue accounts for the financial resources provided from a six-year, one-cent sales and use tax for the purpose of: fulfilling debt service for the County's Public Safety Complex; purchase of public safety vehicles, machinery and equipment; renovations to numerous county buildings; county-wide infrastructure improvement and; purchase of non-public safety vehicles, machinery and equipment. The anticipated amount of collections for the above aforementioned projects is approximately $17M. In addition, over $5M in funds will be provided to the municipalities in the County for similar capital projects. Morgan County's SPLOST VII has been estimated to collect $3.6M per year, or $21.6M over the six-year period. SPLOST VII will sunset on March 31, 2025.

A number of capital projects were completed in FY19, the list includes in part, the completion of the County's newly created soccer complex and concession stand, LED lighting upgrade and floor renovation at the natatorium, purchase of four new vehicle for the sheriff's office, and resurfacing over roughly ten miles of county roadways. Additionally, the County continued to make payments for the reduction of bond debt.

In FY 20, the County will partner with an energy service company to preform approximately $3.7M in facility enhancements and upgrades. As a result of this partnership, the county will save $2.1M over twenty years allowing for a net cost of $1.6M. Some of the projects included in this partnership include, new mechanical equipment at the County's historic courthouse, new mechanical and dehumidification equipment at the natatorium, and lighting retrofits at four different county buildings. Additionally, the County will replace roofing at five different facilities, replace a number of vehicles in our public safety and non-public safety fleet, and continue to make payments for the reduction of bond debt.

On March 19, 2019, Morgan County voters passed a referendum for a one-cent, Transportation Special Purpose Local Option Sales Tax (TSPLOST). There is a new revenue source for the County. TSPLOST collections began on July 1, 2019 and will sunset on June 30, 2024. It is estimated that TSPLOST will generate approximately $18M in new revenue over the five-year period. All revenue will be distributed amongst the County and its four municipalities on a population pro-rata basis.

The revenues are authorized to be used for projects related to transportation infrastructure. This includes, but is not limited to, road building/resurfacings, sidewalk infrastructure and improvement, purchase of right of way for infrastructure improvements, professional service costs associated with transportation infrastructure, and the purchase of equipment used to enhance the transportation network.

In FY 20, the County will utilize these funds to perform a county-wide roads evaluation study. This study will provide a roadmap for the next ten years in regard to the infrastructure improvements needed to keep the County's road network in an adequate and functional condition. It is the County's goal to resurface and rehabilitate approximately ten miles of roadway during the fiscal year. Additionally, replacement of the County's mowing equipment to include four tractors and bushogs will be purchased in FY20.

Economic Development

One of the highlights of economic development for the County is our partnership in the four-county Joint Development Authority (JDA). The JDA formed over two decades ago with a purchase of a large wooded land track. Over the years, the track began to develop into a technology park. Today, the park currently has one tenant in full operation and another coming online and operational ready over the next 24 months. Takeda pharmaceuticals operates on a full-time basis at the technology park and has over 1,300 employees. Takeda currently has two FDA approved products that are being produced at this site. Additionally, Facebook broke ground in the park earlier this year to build a data center. The investment of over 42 billion dollars is expected to bring 500+ jobs to the area once operational. The JDA is currently completing a four-mile roadway expansion in order to open additional land later this year.

Other local economic development initiatives for FY19 include a $5M investment from Bard Manufacturing which built a 30,000 sqft warehouse expansion, creating 30 new jobs for the community. Additionally, Mannington Mills brought a $15M investment by expanding is operations to include a 70,000 sqft warehouse creating 20 new jobs locally.

Residential Growth & Development

Over the last several of years, the County has continued to see steady residential growth throughout the community. The Planning and Development department issued 167 new residential build permits so far in calendar year 2019. This is a 10% increase over new build permits in the 2018 calendar year. This new growth is a strong sign that the County has recovered from the economic downtown earlier this decade.

Awards, Accomplishments and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its CAFR for the fiscal year ended June 30, 2018. This was the seventh consecutive year that the County has received this prestigious award. In order to be awarded the Certificate of Achievement, the County must publish an easily readable and efficiently organized CAFR, which satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe the CAFR continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine eligibility for another award for the fiscal year ended June 30, 2019.

The preparation, design, and publication of the CAFR represents a significant, cooperative effort between the County's Finance Department and its independent auditor, Mauldin & Jenkins, LLC. Special thanks go to various County departments and their directors for their assistance and their cooperation in contributing to the preparation of this CAFR. We would be remiss in our duty if we did not recognize the professional efforts of the Finance Department staff. Without their dedication and untiring efforts, the compilation of the CAFR would not have been possible.

Finally, and certainly not least, we wish to thank the Board of Commissioners for their unfailing support for maintaining the highest professional expectations for the reports we produce and for their continued support and direction in conducting the fiscal affairs of the County in a progressive a responsible manner.

Respectfully submitted,



Adam C. Mestres, MPA
County Manager



Lori L. Sayer, CPA
Finance Director



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Morgan County
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morrill

Executive Director/CEO

Morgan County, Georgia

Government Officials

Board of Commissioners

Donald B. Harris	Commissioner District 1
Andy Ainslie	Commissioner District 2
Ben M. Riden Jr.	Commissioner District 3
Philipp von Hanstein , Vice Chairman	Commissioner District 4
Ronald H. Milton, Chairman	Commissioner District 5

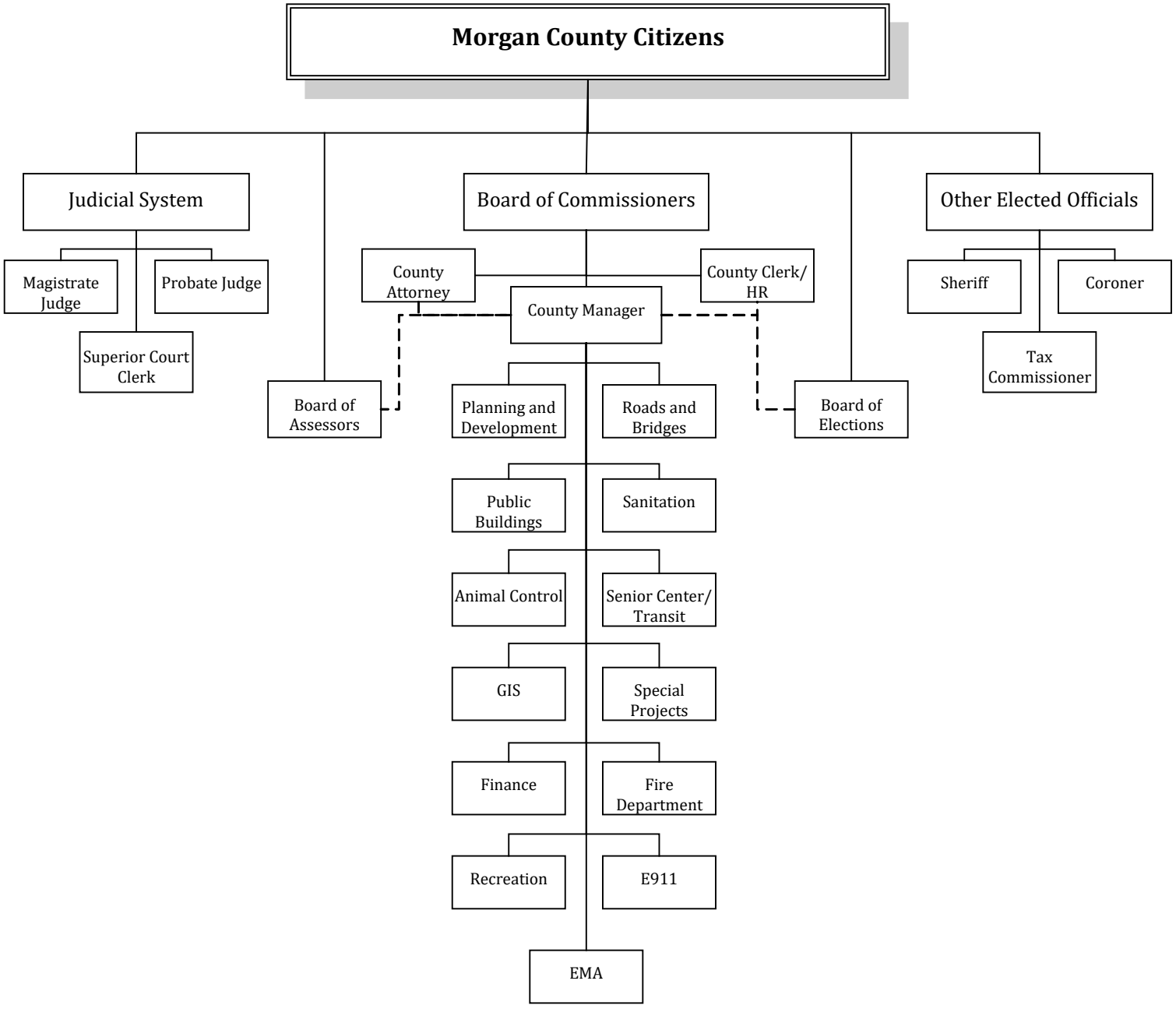
Elected Officials

Robert S. Markley	Sheriff
Becky Astin	Tax Commissioner
Connie Holt	Chief Magistrate
Jody M. Moss	Clerk of Superior Court
Charles Merritt, Jr.	Probate Court Judge
Adam Carter	Coroner

Administration

Adam C. Mestres	County Manager
Leslie Brandt	County Clerk
Lori Sayer	Finance Director

Morgan County Organizational Chart



FINANCIAL SECTION

MAULDIN & JENKINS

INDEPENDENT AUDITORS' REPORT

Board of Commissioners
of Morgan County, Georgia
Madison, Georgia

Report on the Financial Statements

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 **Morgan County, Georgia** (the "County"), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

Management's Responsibility 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; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Morgan County Health Department and the Morgan County Hospital Authority, which represent 100 percent of assets, net position and revenues of the aggregate discretely presented component units. We also did not audit the financial statements of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture for which the County has an equity interest recorded in the amount of $3,424,513 at June 30, 2019 that was determined based on those financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Morgan County Health Department, Morgan County Hospital Authority and the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, is based solely on the reports of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the reports of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Morgan County, Georgia as of June 30, 2019, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison information for the General Fund, the schedule of changes in the County's net pension liability and related ratios, and the schedule of County contributions, as 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.

Other 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 fund financial statements and schedules and the schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The introductory and statistical sections are also presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds (collectively "the supplementary information") are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2019, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 19, 2019

This section of the Morgan County, Georgia, annual financial report presents a narrative overview and an analysis of the financial activities of the Morgan County Board of Commissioners for fiscal year ended June 30, 2019. Management encourages readers to consider the information presented here in conjunction with the basic financial statements to enhance their understanding of the County's financial performance.

Financial Highlights

- The financial position of the County improved during fiscal year ended June 30, 2019. The total net position for the governmental activities increased by $1,305,384 from $57,943,326 for fiscal year ended June 30, 2018 to $59,248,710 for fiscal year ended June 30, 2019. Unrestricted net position increased by $1,286,655 from $5,602,468 for fiscal year 2018 to $6,889,133 in fiscal year 2019. Total net position increased for the business-type activities by $38,074 from $300,015 (as restated) for fiscal year 2018 to $338,089 in fiscal year 2019. Total net position for the primary government increased by $1,343,458, including a restatement of $(12,027) to business type activities.

- As of the end of fiscal year 2019, Morgan County's governmental funds reported combined ending fund balances of $8,714,347, an increase of $2,015,035 or 30% from fiscal year 2018. Some of the contributing factors for the increase are: growth in the property tax digest; increased sales taxes – property taxes increased by $535,900 from $10,570,155 in fiscal year 2018 to $11,106,055 in fiscal year 2019. Sales and use tax increased by $777,701; Insurance Premium taxes increased by $58,848. Revenue from Licenses and Building Permits increased by $24,878. Total revenue from fines and forfeitures increased by $131,932. Total operating budget for the General fund was $18,999,039 compared to actual expenditures and transfers out of $18,354,001; a savings of $645,038.

- The General Fund reported an unassigned fund balance of $5,526,931 or 30.1% of total General Fund expenditures and net transfers out. Based on fiscal year 2019 General Fund expenditures, the County's unassigned fund balance will cover 3.61 months of General Fund annualized expenditures and transfers out. The net change in fund balance for the General Fund for fiscal year 2019 is an increase of $1,041,562 or 21.08%.

Overview of the Financial Statements

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These basic statements consist of three sections: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other information supplementary to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. These statements use a format similar to a private-sector business. They include a Statement of Net Position and a Statement of Activities, which appear on pages 18 and 19 of this report.

The Statement of Net Position presents information on the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net Position, the difference between these assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is a useful way to measure the County's financial health or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during this current fiscal year. All of the current fiscal year's revenues and expenses are accounted for in the

Statement of Activities regardless of when cash is received or paid. This statement separates program revenue (charges for services, grants, and contributions) from general revenue (including taxes) which shows the extent each program must rely on taxes for funding.

The Statement of Net Position and the Statement of Activities distinguish functions of the County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through fees and charges. These financial statements also contain discretely presented component units for which the County is financially accountable for.

- Governmental Activities – These activities are comprised of functions of the County which are primarily financed by taxes and intergovernmental revenues. Examples include judicial, public safety, public works, health and welfare, culture and recreation, housing and development and general government.
- Business-Type Activities – The County charges fees to cover the services it provides. These activities include solid waste and sewer services.

  The government-wide statements can be found on pages 18 and 19 of this report.
- Component Units – The County's statements include two component units for which the County is financially responsible: the Board of Health and the Hospital Authority. These component units are separately identified within the statements to show they are legally separate from the County.

The component units' statements can be found on pages 28 and 29 of this report.

Fund Financial Statements

Traditional users of governmental financial statements will find the fund financial statements presentation more familiar. A fund is a grouping of related accounts used to maintain control over resources which have been segregated for specific activities or objectives. Morgan County, like other states and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All funds of Morgan County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events which produce near term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year. The fund statements also have a narrower focus than the government-wide financial statements.

By comparing functions between the two sets of statements for governmental funds and governmental activities, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental fund Balance Sheet and the governmental fund Statement of Revenues, Expenditures, and Changes in Fund Balances provide a reconciliation to facilitate this comparison.

Morgan County adopted an annual appropriated budget for the General Fund, each special revenue fund, and the debt service fund. A budgetary comparison statement is provided in order to present budgetary compliance. Major fund comparison statements can be found in the basic financial statements, while all nonmajor fund variances follow the notes to the financial statements. The basic governmental fund statements can be found on pages 20 through 22 of this report**.**

Proprietary funds – The County maintains two proprietary funds. Enterprise (proprietary) funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for Solid Waste and Sewer operations. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail.

Fiduciary funds – Fiduciary funds consist of the agency funds which are used to account for resources held for the benefit of parties outside the County. Agency funds are not reported in the governmental-wide statements. The County also repots a private purpose trust fund with resources that benefit orphaned children in the County. The basic fiduciary fund financial statements are found on pages 26 and 27 of this report.

Component Units – The County's statements include two component units for which the County is financially responsible: The component units are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. The basic component unit financial statements are found on pages 28 and 29.

Notes to the financial statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements are found on pages 30 through 63 of this report**.**

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's pension plan on pages 66 and 67 and a schedule of budgetary comparisons for the general fund on pages 64 and 65. Combining and individual fund statements and schedules can be found on pages 68-75 of this report, and Schedules of Projects Constructed with Special Purpose Local Option Sales Tax can be found on page 76 and 77.

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Government-wide Financial Analysis

	Governmental Activities		Business-type Activities		Total		Percentage of Total	
	2019	2018	2019	2018 (Restated)	2019	2018	2019	2018 (Restated)
Assets:								
Current and other assets	$ 13,010,065	$ 11,473,198	$ 181,457	$ 95,533	$ 13,191,522	$ 11,568,731	18%	16%
Capital assets	58,406,034	60,126,085	476,116	528,300	58,882,150	60,654,385	82%	84%
Total assets	71,416,099	71,599,283	657,573	623,833	72,073,672	72,223,116	100%	100%
Total deferred outflows of resources	2,334,942	1,351,198	-	-	2,334,942	1,351,198	100%	100%
Liabilities:								
Current liabilities	3,148,220	3,409,756	95,000	43,928	3,243,220	3,453,684	22%	24%
Long-term liabilities	11,156,747	10,489,874	224,484	279,890	11,381,231	10,769,764	78%	76%
Total liabilities	14,304,967	13,899,630	319,484	323,818	14,624,451	14,223,448	100%	100%
Total deferred inflows of resources	197,364	1,107,525	-	-	197,364	1,107,525	100%	100%
Net position:								
Net investment in capital assets	51,383,778	50,390,473	476,116	528,300	51,859,894	50,918,773	87%	87%
Restricted	975,799	1,950,385	-	-	975,799	1,950,385	2%	3%
Unrestricted	6,889,133	5,602,468	(138,027)	(228,285)	6,751,106	5,374,183	11%	9%
Total net position	$ 59,248,710	$ 57,943,326	$ 338,089	$ 300,015	$ 59,586,799	$ 58,243,341	101%	100%

Morgan County's Net Position

As noted earlier, the net position over time can be a useful indicator of a government's financial position. As illustrated in the above table, as of June 30, 2019, the County's assets and deferred outflows of resources for governmental activities exceeded liabilities and deferred inflows of resources by $59,248,710 and the County's assets and deferred outflows of resources for business-type activities exceeded liabilities and deferred inflows of resources by $338,089, bringing the total primary government net position to $59,586,799. This represents a change in net position from fiscal year 2018 of 1,343,458.

Of the $59,586,799 in net position, Morgan County's net investment in capital assets (e.g., land, buildings, machinery and equipment less any outstanding related debt used to acquire the assets and accumulated depreciation), equals 87% of net position. The County uses these capital assets to provide services to citizens and consequently these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the assets themselves cannot be used to liquidate these liabilities. Morgan County's net position also includes restricted net position in the amount of $975,799 out of which $643,187 is restricted for capital projects, $298,720 is restricted for the public safety, and $33,892 is restricted for judicial. Restricted net position accounts for 2% of total net position. Finally, unrestricted net position of $8,011,843 or 12% of total net position, may be used to meet the County's ongoing obligations to citizens and creditors.

Fiscal years ending June 30, 2019 and June 30, 2018

	6/30/2019	6/30/2018 (Restated)
Net investment in capital assets	$ 51,859,894	$ 50,918,773
Restricted	975,799	1,950,385
Unrestricted	6,751,106	5,374,183
	$ 59,586,799	$ 58,243,341

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Morgan County's Changes in Net Position

	Governmental Activities 2019	Governmental Activities 2018	Business-type Activities 2019	Business-type Activities 2018	Total 2019	Total 2018
Revenues:						
Program revenues						
Charges for services	$ 3,223,644	$ 3,137,139	$ 431,710	$ 416,313	$ 3,655,354	$ 3,553,452
Operating Grants and contributions	1,612,113	1,361,175	-	-	1,612,113	1,361,175
Capital Grants and contributions	545,327	891,825	-	-	545,327	891,825
General revenues:						
Taxes:						
Property taxes	11,106,725	10,539,011	-	-	11,106,725	10,539,011
Insurance premium taxes	810,716	751,868	-	-	810,716	751,868
Hotel motel tax	51,953	49,255	-	-	51,953	49,255
Alcoholic beverages taxes	48,367	48,036	-	-	48,367	48,036
Sales taxes	7,166,033	6,388,332	-	-	7,166,033	6,388,332
Other taxes	239,212	300,004	-	-	239,212	300,004
Interest	20,336	3,254	-	-	20,336	3,254
Gain on sale of capital assets	82,608	73,553	-	-	82,608	73,553
Total revenues	24,907,034	23,543,452	431,710	416,313	25,338,744	23,959,765
Expenses:						
General government	3,901,294	3,514,180	-	-	3,901,294	3,514,180
Judicial	1,390,468	1,365,712	-	-	1,390,468	1,365,712
Public safety	7,963,646	7,667,783	-	-	7,963,646	7,667,783
Public works	4,603,621	4,761,801	-	-	4,603,621	4,761,801
Health and welfare	2,002,276	1,783,947	-	-	2,002,276	1,783,947
Culture and recreation	1,527,978	1,238,435	-	-	1,527,978	1,238,435
Housing and community development	1,179,331	650,070	-	-	1,179,331	650,070
Interest on long-term debt	295,271	351,009	-	-	295,271	351,009
Solid waste	-	-	1,073,431	1,016,072	1,073,431	1,016,072
Sewer fund	-	-	57,970	29,091	57,970	29,091
Total expenses	22,863,885	21,332,937	1,131,401	1,045,163	23,995,286	22,378,100
Increase (decrease) in net position before transfers	2,043,149	2,210,515	(699,691)	(628,850)	1,343,458	1,581,665
Transfers	(737,765)	(820,000)	737,765	820,000	-	-
Change in net position	1,305,384	1,390,515	38,074	191,150	1,343,458	1,581,665
Net position -beginning,	57,943,326	56,552,811	300,015	120,892	58,243,341	56,673,703
Prior Period Adjustment	-	-	-	(12,027)	-	(12,027)
Net position, end of fiscal year	$ 59,248,710	$ 57,943,326	$ 338,089	$ 300,015	$ 59,586,799	$ 58,243,341

The table above is included for the purpose of comparing government wide financial statements of activities for fiscal year 2019 and fiscal year 2018.

For governmental activities, capital grants and contributions were $545,327 for fiscal year 2019 compared to $891,825 for fiscal year 2018, a difference of $346,498. All of the capital grants in fiscal year 2019 were from the Georgia Department of Transportation for the Local Maintenance and Road Improvement Program and other road improvements. The decline in fiscal year 2019 is due to larger DOT grants in the prior year.

Property taxes increased by $567,714. Sales tax increased by $777,701. The County received $58,848 more insurance premium taxes in fiscal year 2019 compared to 2018. Charges for services was $86,505 more in fiscal year 2019 than in fiscal year 2018.

For governmental activities, total expenses were $1,530,948 more in fiscal year 2019 compared to fiscal year 2018. Public safety increased $295,863 which was due to increased personnel cost. Positions were filled within the Sheriff's department which had previously been vacant. Health and welfare increased by $218,329 which was due to the increased contribution to the hospital authority by $166,667. There was a $529,261 increase in Housing and Development which was due a decrease of $420,550 in equity investment in the Four County Joint Development Authority which was expensed to housing and development.

Business-type activities revenue - Operating revenues were $15,397 more in fiscal year 2019 than in fiscal year 2018. The increase in revenue was mainly due to the increase in fees for solid waste disposal.

Business-type activities expenses - Total operating expenses were $86,238 more in fiscal year 2019 than in fiscal year 2018. This was due to an increase in hauling fees for the disposal of solid waste as well as increased cost for repairs and maintenance to equipment.

Financial Analysis of Governmental Funds:

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

Governmental Funds: The focus of the governmental funds is to provide information on near-term inflows and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose.

As of June 30, 2019, the County's governmental funds reported a combined fund balance of $8,714,347, an increase of $2,015,035 compared to fiscal year 2018. The increase is primarily from increased sales tax and property tax. This, along with controlled spending and fewer transfers out, allowed the County to continue to replenish fund balance in the General Fund.

Capital Projects Funds - The Capital Projects Fund accounts for the financial resources used for the purchase and construction of major capital facilities, facility and building renovations/improvements, technology enhancements, and vehicle/heavy equipment purchases, other than those accounted for in specific funds. At the end of the current fiscal year, fund balance of the Capital Projects Fund was $1,648,249 which was a $39,448 increase from FY 2018. The new soccer complex was completed in FY 2019 using remaining bond proceeds. One million dollars was transferred in from the General Fund in order to fund future capital projects and deferred maintenance on buildings and equipment.

SPLOST Funds - The SPLOST funds account for the financial resources provided from a one percent Special Purpose Local Option Sales Tax. In fiscal year 2019 Morgan County had two separate SPLOST funds. Sales tax for SPLOST 6 ended March 31, 2019 and collections for SPLOST 7 began April 1, 2019.

Revenue from sales tax increased by $449,532 from FY 2018 which helped to replenish fund balance which was a deficit in FY 2018. The change in expenditures in both SPLOST funds was nominal compared to FY 2018. $1,087,090 and $838,860 were transferred from SPLOST 6 and SPLOST 7 into the Debt Service fund to make the debt service payment in June.

Nonmajor Governmental Funds - As of the end of fiscal year 2019, Morgan County's nonmajor governmental funds reported combined ending fund balance of $439,375, of which $7,720 is nonspendable, $332,612 is restricted, and $99,043 is assigned. Overall fund balance increased by $97,791 from the prior year which was primarily due to an increase in 911 fees from FY 2018.

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

In fiscal year 2019, business-type activities reported an operating loss of $699,691 before transfers in. Solid Waste Fund had a slight increase in net position from 294,438 to 349,165 which was due to the transfer in from the general fund. The Solid Waste Fund on its own does not generate sufficient revenues to fund operations; it relies on a subsidy from the General Fund. The General Fund decreased the transfer in from $820,000 in 2018, to $737,765 in 2019 which still allowed for an increase in fund balance. The Sewer Fund had a decrease in fund balance of $16,653 which created a deficit balance of $(11,076). The decrease was due to the write-off of bad debt in the amount of $29,436.

Morgan County General Fund Highlights

The General Fund is the chief operating fund for the County. At the end of the fiscal year 2019, General Fund's total fund balance was $5,983,536 of which $5,526,931 was unassigned fund balance. As a measure of liquidity of the General Fund, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 3.61 months or 30.1% of total General Fund expenditures and transfers out (and total fund balance represents approximately 32.6% of that same amount). As mentioned earlier, fund balance increased by $1,041,562 in fiscal year 2019 compared to fiscal year 2018.

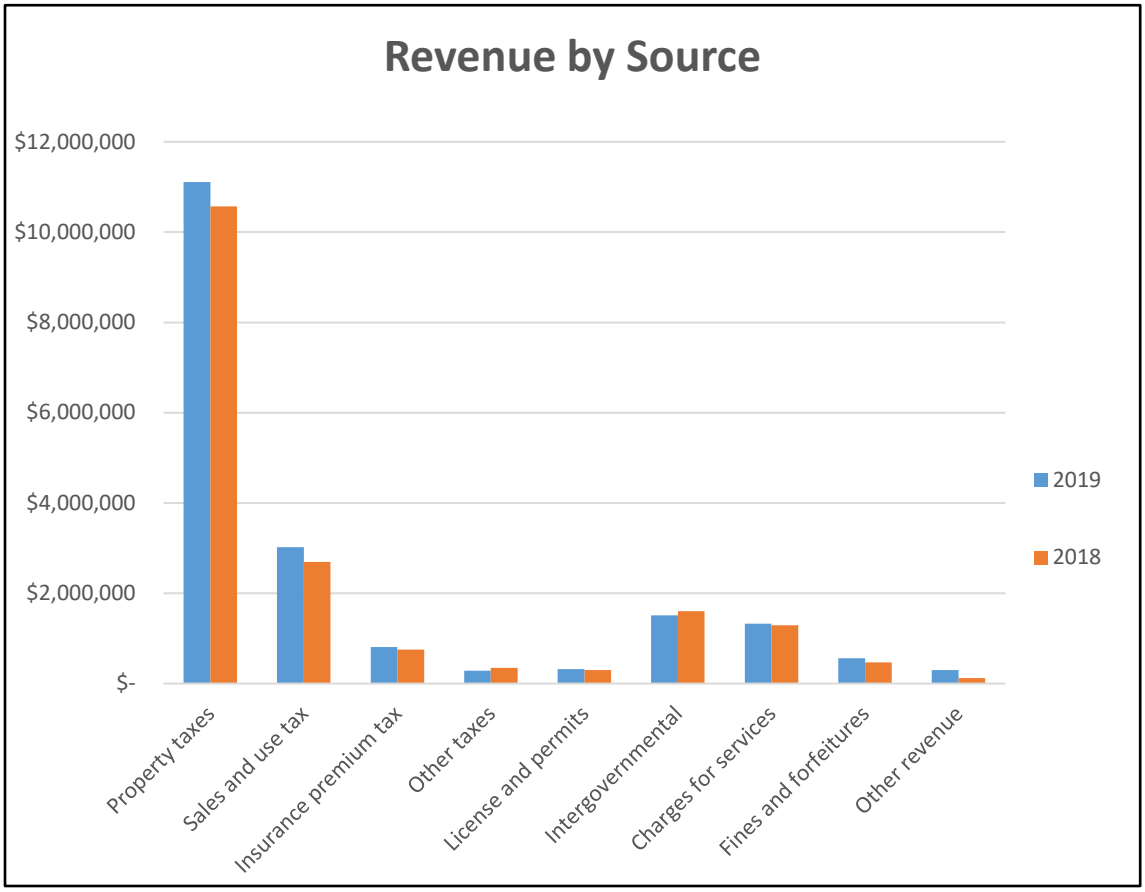
General Fund Revenue Highlights

Morgan County's General Fund revenues totaled $19,254,699 which represents an increase of $1,103,644 over fiscal year 2018.

The major revenue sources are listed in the chart below. Sales and use tax collections accounted for $3,023,825 or 15.70% of total General Fund revenues. Property tax collections accounted for $11,106,055 or 57.68% of General Fund revenues. Other revenue sources included charges for services, other taxes, fines and forfeitures, licenses and permits, earnings on investments, intergovernmental revenues and miscellaneous income.

Revenue by sources:

	6/30/2019	6/30/2018
Property taxes	$ 11,106,055	$ 10,570,155
Sales and use tax	3,023,825	2,695,656
Insurance premium tax	810,716	751,868
Other taxes	287,579	348,041
License and permits	324,229	299,351
Intergovernmental	1,512,900	1,602,422
Charges for services	1,327,397	1,294,591
Fines and forfeitures	563,879	466,623
Other revenue	298,119	122,348
Total	$ 19,254,699	$ 18,151,055



Total taxes collected by Morgan County and reported in the General Fund were $15,228,175. This amount was $862,455 or 6.0% higher than the fiscal year 2018. Local Option Sales Tax (LOST) revenues was $3,023,825. The County collected $178,825 more than anticipated in fiscal year 2019. Insurance premium tax revenue increased by $58,848 compared to fiscal year 2018 for the General Fund.

In fiscal year 2019, Intergovernmental revenues is local government revenue received from surrounding counties and federal and state grants. Intergovernmental revenues for fiscal year 2019 was $1,512,900 compared to $1,602,422 in fiscal year 2018 for the General Fund. Charges for services were $32,806 over FY 2018. Fines and forfeitures in the General Fund were $147,379 more than the original and final budget. Investment income in the General Fund was higher than the final budget by $16,793. The county moved $1 million to a new money market account which was at a higher interest rate.

General Fund Expenditure Highlights

Morgan County's General Fund expenditures (not including transfers) totaled $16,179,891 compared to $15,701,128 in fiscal year 2018, a difference of $478,763 or 3.05%. The increase from prior year was primarily from a 3% COLA given to employees in FY 2019.

Overall, expenditures for the general government were $299,401 under the final budget.

Judicial expenditures were $1,292,862. This was $75,583 below the final budget.

Public safety expenditures totaled $5,731,659 for the current fiscal year. The expenditures were under the final budget by $161,898. All public safety departments, came in under the revised budget.

Public works expenditures were $1,601,561 which was an increase of $329,573. This amount was below the revised budget by $49,583. The increase in expenditures was due to an increase in road maintenance. Since SPLOST 6 had a deficit fund balance in 2018 and it was coming to a close, many of the expenditures were shifted to the general fund rather than SPLOST.

Health and welfare expenditures were $1,885,180, which was $173,714 over FY 2018 which was due to increased subsidy to the Hospital Authority.

Culture and recreation expenditures were $1,262,171, a positive variance from the final budget of $16,944.

Housing and Development expenditures were $685,465, which was $21,702 less than the final budget.

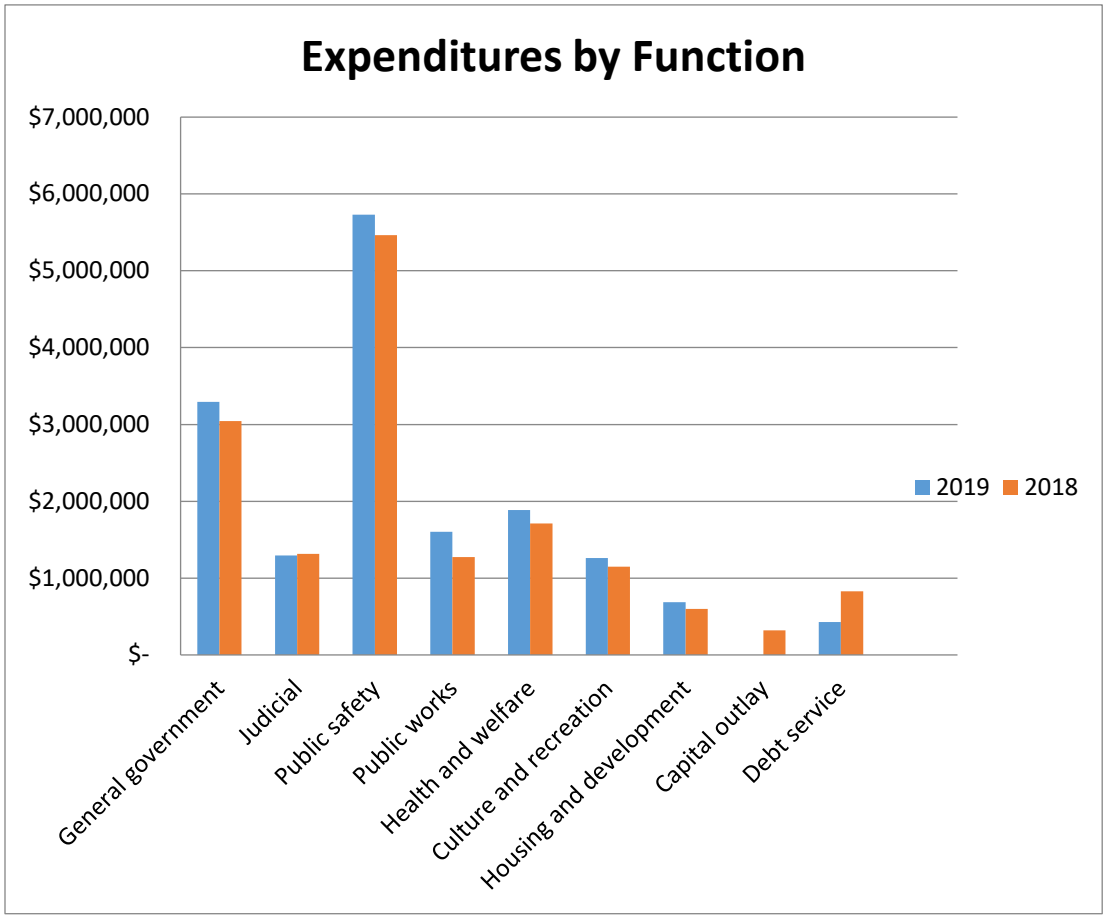
Debt service expenditures of $427,555 decreased from FY 2018 by $400,031 due to the extinguishment of debt for the Joint Development Authority.

In fiscal year 2018, a Capital Projects Fund was created to separately account for capital projects primarily funded with General Fund revenues. Included in the fiscal year 2019 revised budget was $1,000,000 to be transferred out from the General Fund to the Capital Projects Fund.

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General Fund Expenditures by Function:

	6/30/2019	6/30/2018
General government	$ 3,293,438	$ 3,043,343
Judicial	1,292,862	1,316,368
Public safety	5,731,659	5,461,971
Public works	1,601,561	1,271,988
Health and welfare	1,885,180	1,711,466
Culture and recreation	1,262,171	1,149,459
Housing and development	685,465	597,684
Capital outlay	-	321,263
Debt services	427,555	827,586
	$ 16,179,891	$ 15,701,128



General Fund Budgetary Highlights

Differences between the General Fund's original expenditure budget (including transfers out) of $17,999,039 and the final amended budget of $18,999,039 amounted to $1,000,000 or a 5.56% increase. Because of an increase in projected revenues and conservative spending, the Board approved the 1,000,000 transfer to the capital projects fund. During fiscal year 2019, the Board approved to use the contingency funds as follows: $174,700 to general government for various repairs to buildings, IT equipment, and increased cost of defined benefit plan; $110,378 to Sheriff's department for server upgrade, replacement of cameras in interview rooms, additional equipment for vehicles bought with seizure funds, and a hydrology study for EMA grant; $63,000 for recreation to cover pool deck at aquatic center, repairs and maintenance of fields, and additional work at soccer field; $10,000 at Senior Center for various activity supplies and increased meal cost.

The original and the revised budget for revenues (including transfer in and proceeds from sale of capital assets) was $17,999,039 and $18,999,039 respectively. Adjustment were made to sales tax and property tax to account for increased collections throughout the year.

Capital Assets and Debt Administration

	Governmental activities		Business-type activities		Total Primary Government	
	2019	2018	2019	2018	2019	2018
Land	$ 10,485,343	$ 10,485,343	$ 284,864	$ 284,864	$ 10,770,207	$ 10,770,207
Construction in progress	-	984,292	-	-	-	984,292
Buildings and system	25,593,196	24,419,203	25,577	30,559	25,618,773	24,449,762
Improvements other than buildings	66,884	105,507	1,750	4,886	68,634	110,393
Machinery and equipment	2,695,267	2,552,426	163,925	207,991	2,859,192	2,760,417
Infrastructure	19,565,344	21,599,314	-	-	19,565,344	21,599,314
Total	$ 58,406,034	$ 60,146,085	$ 476,116	$ 528,300	$ 58,882,150	$ 60,674,385

Capital Assets – Morgan County's investment in capital assets as of end of fiscal year 2019, for the primary government amounts to $58,882,150, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, and infrastructure. Total decrease in capital assets for the current fiscal year was approximately 2.92% due to depreciation exceeding acquisitions. Major capital asset related events during the current fiscal year included the following:

- Vehicles for various departments
- Completion of new soccer complex
- Godfrey firestation
- Various Equipment

Additional information regarding the County's capital assets can be found in Note 6 of the Basic Financial Statements.

MORGAN COUNTY'S SUMMARY OF OUTSTANDING DEBT
Fiscal Years 2019 and 2018

	Governmental activities		Business-type activities		Total Primary Government	
	2019	2018	2019	2018 (Restated)	2019	2018 (Restated)
Contracts payable	$ 18,775	$ 24,007	$ -	$ -	$ 18,775	$ 24,007
Finance purchases	166,140	295,994	-	-	166,140	295,994
Bonds payable	8,752,601	11,006,492	-	-	8,752,601	11,006,492
Compensated absences	306,161	324,304	14,482	12,663	320,643	336,967
Net pension liability	4,325,812	1,455,067	-	-	4,325,812	1,455,067
Landfill closure cost	-	-	247,589	267,227	247,589	267,227
Total	$ 13,569,489	$ 13,105,864	$ 262,071	$ 279,890	$ 13,831,560	$ 13,385,754

At June 30, 2019, Morgan County governmental activities had outstanding debt of $13,569,489. Of this amount $166,140 is from seven cars for Sheriff's Department and Machinery and Equipment for E911 finance purchases, $8,752,601 is from bonds payable, $18,775 is from contracts payable, $4,325,812 is from the net pension liability, and $306,161 is from compensated absences payable. Net pension liability increased by $2,870,745 due to changes in actuarial assumptions. See note 9 for more details on the pension liability.

The above debt does not include any long-term debt related to the component units listed on the Morgan County Government-wide Financial Statements.

Additional information on the County's debt can be found in Note 8 to the Basic Financial Statements**.**

Economic Factors and Next Fiscal Year's Budgets and Rates

The economic outlook for 2020 is expected to be consistent with fiscal year 2019. The overall general fund budget is an increase of $539,182 (3%) over the prior year. A salary compensation study was completed in FY 2019 and a new pay scale has been implemented for FY 2020. This resulted in a net 4.8% increase in salaries. Five positions in roads and bridges were frozen which helped to offset the cost of the increases from the compensation study. Other various department increases: $100,000 was budgeted to cover the cost of roof replacement on several buildings; $50,000 increase to fire for allocation of funds for replacement of breathing apparatus; various other departments for the replacement of department vehicles.

Commissioners elected to rollback the millage rate from 11.057 mills to 10.895 mills. Market values for real and personal property have continued to increase and the overall digest is back to 2010 market values. The unemployment rate in Morgan County has continued to stay below 4% which is consistent with state average. Management continues to monitor revenue collection rates and control spending to ensure there is no decrease in services or significant increase in the millage rate.

Requests for Information

The financial report is designed to provide a general overview of Morgan County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Morgan County Commissioners, P.O. Box 168, Madison, GA 30650.

MORGAN COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2019

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 6,713,642	$ 161,766	$ 6,875,408	$ 1,699,857
Accounts receivable, net of allowances	624,794	10,400	635,194	4,105,834
Due from other governments	1,329,291	15,049	1,344,340	44,076
Due from primary government	-	-	-	-
Internal balances	11,494	(11,494)	-	-
Inventories	23,480	-	23,480	273,000
Prepaid items	440,845	5,736	446,581	57,000
Restricted cash and cash equivalents	442,006	-	442,006	2,988,000
Notes receivable	-	-	-	24,000
Investment in joint venture	3,424,513	-	3,424,513	-
Net OPEB asset	-	-	-	36,886
Capital assets				
Nondepreciable	10,485,343	284,864	10,770,207	1,955,000
Depreciable, net of accumulated depreciation	47,920,691	191,252	48,111,943	34,584,598
Total assets	71,416,099	657,573	72,073,672	45,768,251
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	212,517	-	212,517	-
Deferred outflows of resources - pension items	2,122,425	-	2,122,425	115,212
Deferred outflows of resources - OPEB items	-	-	-	85,590
Total deferred outflows of resources	2,334,942	-	2,334,942	200,802
LIABILITIES				
Accounts payable	557,867	50,401	608,268	718,786
Accrued liabilities	177,611	7,012	184,623	926,000
Financed purchases due within one year	133,511	-	133,511	96,000
Financed purchases due in more than one year	32,629	-	32,629	239,000
Contracts payable due within one year	5,479	-	5,479	-
Contracts payable due in more than one year	13,296	-	13,296	-
Landfill postclosure due within one year	-	27,450	27,450	-
Landfill postclosure due in more than one year	-	220,139	220,139	-
Bonds payable due within one year	2,059,439	-	2,059,439	864,000
Bonds payable due in more than one year	6,693,162	-	6,693,162	34,136,000
Compensated absences due within one year	214,313	10,137	224,450	-
Compensated absences due in more than one year	91,848	4,345	96,193	39,734
Net pension liability	4,325,812	-	4,325,812	432,234
Net OPEB liability	-	-	-	245,211
Total liabilities	14,304,967	319,484	14,624,451	37,696,965
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	197,364	-	197,364	9,961
Deferred inflows of resources - OPEB items	-	-	-	140,588
Total deferred inflows of resources	197,364	-	197,364	150,549
NET POSITION				
Net investment in capital assets	51,383,778	476,116	51,859,894	3,546,598
Restricted for:				
Judicial	33,892	-	33,892	-
Public safety	298,720	-	298,720	-
Capital projects	643,187	-	643,187	-
Health and welfare	-	-	-	173,000
Debt service	-	-	-	240,000
Unrestricted	6,889,133	(138,027)	6,751,106	4,161,941
Total net position	$ 59,248,710	$ 338,089	$ 59,586,799	$ 8,121,539

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

MORGAN COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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 Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 3,901,294	$ 744,139	$ 849,301	$ -	$ (2,307,854)	$ -	$ (2,307,854)	$ -
Judicial	1,390,468	866,920	-	-	(523,548)	-	(523,548)	-
Public safety	7,963,646	977,447	48,807	-	(6,937,392)	-	(6,937,392)	-
Public works	4,603,621	-	-	545,327	(4,058,294)	-	(4,058,294)	-
Health and welfare	2,002,276	22,333	293,208	-	(1,686,735)	-	(1,686,735)	-
Culture and recreation	1,527,978	282,680	31,525	-	(1,213,773)	-	(1,213,773)	-
Housing and development	1,179,331	330,125	389,272	-	(459,934)	-	(459,934)	-
Interest on long-term debt	295,271	-	-	-	(295,271)	-	(295,271)	-
Total governmental activities	22,863,885	3,223,644	1,612,113	545,327	(17,482,801)	-	(17,482,801)	-
Business-type activities:								
Solid waste	1,073,431	390,393	-	-	-	(683,038)	(683,038)	-
Sewer	57,970	41,317	-	-	-	(16,653)	(16,653)	-
Total business-type activities	1,131,401	431,710	-	-	-	(699,691)	(699,691)	-
Total primary government	$ 23,995,286	$ 3,655,354	$ 1,612,113	$ 545,327	(17,482,801)	(699,691)	(18,182,492)	-
Component units	$ 20,480,466	$ 17,229,348	$ 643,467	$ 2,629,000	-	-	-	21,349
General revenues:								
Property taxes					11,106,725	-	11,106,725	-
Sales taxes					7,166,033	-	7,166,033	-
Insurance premium taxes					810,716	-	810,716	-
Hotel motel taxes					51,953	-	51,953	-
Alcoholic beverage taxes					48,367	-	48,367	-
Other taxes					239,212	-	239,212	
Unrestricted investment earnings					20,336	-	20,336	86,267
Gain on sale of capital assets					82,608	-	82,608	-
Transfers					(737,765)	737,765	-	-
Total general revenues and transfers					18,788,185	737,765	19,525,950	86,267
Change in net position					1,305,384	38,074	1,343,458	107,616
Net position, beginning of year, as restated					57,943,326	300,015	58,243,341	8,013,923
Net position, end of year					$ 59,248,710	$ 338,089	$ 59,586,799	$ 8,121,539

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

MORGAN COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2019

ASSETS	General	SPLOST VI	SPLOST VII	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 4,268,404	$ 392,071	$ -	$ 1,648,249	$ 404,918	$ 6,713,642
Restricted cash and cash equivalents	-	-	-	442,006	-	442,006
Accounts receivable	255,370	-	364,424	750	4,250	624,794
Due from other governments	1,286,726	-	-	-	42,565	1,329,291
Due from other funds	457,133	153,173	-	-	-	610,306
Prepaids	433,125	-	-	-	7,720	440,845
Inventory	23,480	-	-	-	-	23,480
Total assets	$ 6,724,238	$ 545,244	$ 364,424	$ 2,091,005	$ 459,453	$ 10,184,364
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 438,477	$ 269	$ 113,039	$ 430	$ 5,652	$ 557,867
Accrued liabilities	166,498	-	-	-	11,113	177,611
Due to other funds	-	-	153,173	442,326	3,313	598,812
Total liabilities	604,975	269	266,212	442,756	20,078	1,334,290
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenue - taxes	131,520	-	-	-	-	131,520
Unavailable revenue - intergovernmental	4,207	-	-	-	-	4,207
Total deferred inflows of resources	135,727	-	-	-	-	135,727
FUND BALANCES						
Fund balances:						
Nonspendable:						
Prepaid items	433,125	-	-	-	7,720	440,845
Inventory	23,480	-	-	-	-	23,480
Restricted for:						
Judicial	-	-	-	-	33,892	33,892
Public safety	-	-	-	-	298,720	298,720
Capital projects	-	544,975	98,212	442,006	-	1,085,193
Assigned for:						
Capital projects	-	-	-	1,206,243	-	1,206,243
Public safety	-	-	-	-	99,043	99,043
Unassigned	5,526,931	-	-	-	-	5,526,931
Total fund balances	5,983,536	544,975	98,212	1,648,249	439,375	8,714,347
Total liabilities, deferred inflows of resources, and fund balances	$ 6,724,238	$ 545,244	$ 364,424	$ 2,091,005	$ 459,453	

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	58,406,034
Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	135,727
Net pension liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds.	(2,400,751)
Investment in joint venture is not a financial resource and, therefore is not reported in the funds.	3,424,513
Certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds.	(9,031,160)
Net position of governmental activities	$ 59,248,710

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

MORGAN COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	General	SPLOST VI	SPLOST VII	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Revenues						
Taxes	$ 15,228,175	$ 3,035,121	$ 1,107,087	$ -	$ 51,953	$ 19,422,336
Licenses and permits	324,229	-	-	-	-	324,229
Intergovernmental	1,512,900	545,327	-	-	-	2,058,227
Charges for services	1,327,397	-	-	-	417,270	1,744,667
Fines and forfeitures	563,879	-	-	-	173,529	737,408
Interest income	19,993	-	-	-	343	20,336
Contributions	64,474	-	-	10,000	24,739	99,213
Other revenues	213,652	-	-	203,688	-	417,340
Total revenues	19,254,699	3,580,448	1,107,087	213,688	667,834	24,823,756
Expenditures						
Current:						
General government	3,293,438	-	-	-	-	3,293,438
Judicial	1,292,862	-	-	-	24,507	1,317,369
Public safety	5,731,659	-	-	-	874,151	6,605,810
Public works	1,601,561	46,210	-	-	-	1,647,771
Health and welfare	1,885,180	-	-	-	30,936	1,916,116
Culture and recreation	1,262,171	-	-	-	-	1,262,171
Housing and development	685,465	-	-	-	-	685,465
Intergovernmental	-	466,103	170,015	-	-	636,118
Capital outlay	-	1,042,073	-	1,174,240	-	2,216,313
Debt service:						
Principal	358,302	-	-	-	1,749,869	2,108,171
Interest and fiscal charges	69,253	200,950	-	-	205,047	475,250
Total expenditures	16,179,891	1,755,336	170,015	1,174,240	2,884,510	22,163,992
Excess (deficiency) of revenues over expenditures	3,074,808	1,825,112	937,072	(960,552)	(2,216,676)	2,659,764
Other financing sources (uses):						
Proceeds from sale of capital assets	79,847	-	-	-	13,189	93,036
Transfers in	61,017	-	-	1,000,000	2,362,295	3,423,312
Transfers out	(2,174,110)	(1,087,090)	(838,860)	-	(61,017)	(4,161,077)
Total other financing sources (uses)	(2,033,246)	(1,087,090)	(838,860)	1,000,000	2,314,467	(644,729)
Net change in fund balances	1,041,562	738,022	98,212	39,448	97,791	2,015,035
Fund balances (deficit), beginning of year	4,941,974	(193,047)	-	1,608,801	341,584	6,699,312
Fund balances, end of year	$ 5,983,536	$ 544,975	$ 98,212	$ 1,648,249	$ 439,375	$ 8,714,347

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

MORGAN COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2019

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

Net change in fund balances - total governmental funds.	$	2,015,035
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation exceeded capital outlays in the current period.		(1,709,623)
In the statement of activities, the loss on the disposal of capital assets is included with expenses. However, in the governmental funds, the proceeds from the sale increases financial resources. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets sold.		(10,428)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		670
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,288,150
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.		(1,278,420)
Change in net position of governmental activities	$	1,305,384

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

MORGAN COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2019

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Non- Major Sewer	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 161,766	$ -	$ 161,766
Accounts receivable, net of allowance	7,871	2,529	10,400
Due from other governments	15,049	-	15,049
Prepaid items	5,736	-	5,736
Total current assets	190,422	2,529	192,951
NONCURRENT ASSETS			
Capital assets:			
Nondepreciable	284,864	-	284,864
Depreciable, net of accumulated depreciation	191,252	-	191,252
Total noncurrent assets	476,116	-	476,116
Total assets	666,538	2,529	669,067
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	48,290	2,111	50,401
Accrued expenses	7,012	-	7,012
Due to other funds	-	11,494	11,494
Landfill postclosure - current portion	27,450	-	27,450
Compensated absences - current portion	10,137	-	10,137
Total current liabilities	92,889	13,605	106,494
NONCURRENT LIABILITIES			
Landfill postclosure - long term portion	220,139	-	220,139
Compensated absences - long term portion	4,345	-	4,345
Total long term liabilities	224,484	-	224,484
Total liabilities	317,373	13,605	330,978
NET POSITION			
Investment in capital assets	476,116	-	476,116
Unrestricted	(126,951)	(11,076)	(138,027)
Total net position	$ 349,165	$ (11,076)	$ 338,089

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

MORGAN COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Non- Major Sewer	Total
OPERATING REVENUES			
Charges for services	$ 390,393	$ -	$ 390,393
Sewer sales	-	41,317	41,317
Total operating revenues	390,393	41,317	431,710
OPERATING EXPENSES			
Personnel costs	354,608	-	354,608
Other services and charges	59,706	11,962	71,668
Supplies	-	294	294
Miscellaneous	-	45,714	45,714
Disposal fees	568,811	-	568,811
Repairs and maintenance	38,122	-	38,122
Depreciation	52,184	-	52,184
Total operating expenses	1,073,431	57,970	1,131,401
Operating loss before transfers	(683,038)	(16,653)	(699,691)
Transfers in	737,765	-	737,765
Change in net position	54,727	(16,653)	38,074
NET POSITION, beginning of year (restated)	294,438	5,577	300,015
NET POSITION, end of year	$ 349,165	$ (11,076)	$ 338,089

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

MORGAN COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Business-type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Non- Major Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 371,853	$ 62,498	$ 434,351
Payments to suppliers	(654,456)	(62,498)	(716,954)
Payments to employees	(370,928)	-	(370,928)
Net cash used in operating activities	(653,531)	-	(653,531)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	737,765	-	737,765
Net cash provided by noncapital financing activities	737,765	-	737,765
Change in cash and cash equivalents	84,234	-	84,234
Cash and cash equivalents:			
Beginning of year	77,532	-	77,532
End of year	$ 161,766	$ -	$ 161,766
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (683,038)	$ (16,653)	$ (699,691)
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation	52,184	-	52,184
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	(18,540)	21,181	2,641
Decrease in prepaid items	33	-	33
Increase (decrease) in accounts payable	12,150	(164)	11,986
Increase in accrued expenses	1,499	-	1,499
Decrease in landfill postclosure liability	(19,638)	-	(19,638)
Increase in compensated absences	1,819	-	1,819
Decrease in due to other funds	-	(4,364)	(4,364)
Net cash used in operating activities	$ (653,531)	$ -	$ (653,531)

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

MORGAN COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2019

	Braswell Fund Private Purpose Trust Fund	Agency Funds
ASSETS		
Cash and cash equivalents	$ 5,860	$ 1,235,286
Investments:		
Common stocks	33,308	-
Mutual funds, equities	228,166	-
Mutual funds, debt securities	38,602	-
Taxes receivable	-	220,870
Total assets	$ 305,936	$ 1,456,156
LIABILITIES		
Due to others	$ -	$ 1,235,286
Uncollected taxes	-	220,870
Total liabilities	-	1,456,156
NET POSITION		
Restricted for orphan care	305,936	-
Total net position	$ 305,936	$ -

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

MORGAN COUNTY, GEORGIA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Braswell Fund Private Purpose Trust Fund
ADDITIONS	
Investment earnings	
Interest earned	$ 38
Dividend income	21,170
Net change in fair value of investments	(6,665)
Total investment earnings	14,543
Interest and investment expenses	(3,485)
Net investment earnings	11,058
Total additions	11,058
DEDUCTIONS	
Tuition	15,900
Administrative fees	6,251
Total deductions	22,151
Change in net position	(11,093)
NET POSITION:	
Beginning of fiscal year	317,029
End of fiscal year	$ 305,936

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

MORGAN COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2019

	Hospital Authority	Health Department	Total
ASSETS			
Cash and cash equivalents	$ 965,000	$ 734,857	$ 1,699,857
Accounts receivable	4,081,000	24,834	4,105,834
Due from other governments	-	44,076	44,076
Inventory	273,000	-	273,000
Other assets	57,000	-	57,000
Total current assets	5,376,000	803,767	6,179,767
NONCURRENT ASSETS			
Net OPEB asset	-	36,886	36,886
Restricted cash	2,988,000	-	2,988,000
Notes receivable	24,000	-	24,000
Capital assets:			
Nondepreciable	1,955,000	-	1,955,000
Depreciable, net of accumulated depreciation	34,564,000	20,598	34,584,598
Total noncurrent assets	39,531,000	57,484	39,588,484
Total assets	44,907,000	861,251	45,768,251
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	-	115,212	115,212
OPEB items	-	85,590	85,590
Total deferred outflows of resources	-	200,802	200,802
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	667,000	51,786	718,786
Accrued expenses	926,000	-	926,000
Capital leases, due in one year	96,000	-	96,000
Revenue bonds, due in one year	864,000	-	864,000
Total current liabilities	2,553,000	51,786	2,604,786
NONCURRENT LIABILITIES			
Compensated absences - due in more than one year	-	39,734	39,734
Capital leases, due in more than one year	239,000	-	239,000
Revenue bonds, due in more than one year	34,136,000	-	34,136,000
Net pension liability	-	432,234	432,234
Net OPEB liability	-	245,211	245,211
Total long term liabilities	34,375,000	717,179	35,092,179
Total liabilities	36,928,000	768,965	37,696,965
DEFERRED INFLOWS OF RESOURCES			
Pension items	-	9,961	9,961
OPEB items	-	140,588	140,588
Total deferred inflows of resources	-	150,549	150,549
NET POSITION			
Net Investment in capital assets	3,526,000	20,598	3,546,598
Restricted:			
Debt service	240,000	-	240,000
Health and welfare	173,000	-	173,000
Unrestricted	4,040,000	121,941	4,161,941
Total net position	$ 7,979,000	$ 142,539	$ 8,121,539

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

MORGAN COUNTY, GEORGIA

COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Hospital Authority	Health Department	Total
Hospital Authority	$ 19,805,000	$ 16,922,000	$ 172,000	2,629,000	$ (82,000)	$ -	$ (82,000)
Health Department	675,466	307,348	471,467	-	-	103,349	103,349
Total component units	$ 20,480,466	$ 17,229,348	$ 643,467	2,629,000	(82,000)	103,349	21,349
General revenues:							
Unrestricted investment earnings					83,000	3,267	86,267
Change in net position					1,000	106,616	107,616
Net position, beginning of year					7,978,000	35,923	8,013,923
Net position, end of year					$ 7,979,000	$ 142,539	$ 8,121,539

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Morgan County operates under a county commissioner form of government under which a five member Board of Commissioners is elected to serve as the legislative body for the County. The commission chairman is elected annually by the Board of Commissioners, while the remaining four commissioners are elected by geographical districts in which they reside by voters county wide. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County 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. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government. A separate combining schedule is provided, detailing each discretely presented component unit.

Discretely Presented Component Units

The Morgan County Hospital Authority (the "Hospital Authority") is governed by a nine member board. All members are appointed by the Board of Commissioners. The Hospital Authority is responsible for operating a twenty-five bed acute care facility. The County contributes funds annually to the Hospital Authority and has determined that excluding the Hospital Authority would make the financial statements incomplete. The Hospital Authority is reported as a proprietary type component unit. Separate financial statements can be obtained at the Morgan County Hospital Authority, 1077 South Main Street, Madison, GA 30650.

The Morgan County Health Department (the "Health Department") is governed by a seven member board. The County appoints a majority of the board. The County has the authority to modify and approve the Health Department's budget and contributes funds annually to the Health Department. The Health Department is presented as a governmental type component unit. Separate financial statements can be obtained at the Morgan County Health Department, 259 North Second St, Madison, GA 30650.

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (continued)

Blended Component Unit

The Morgan County Building Authority (the "Building Authority") exists to provide a means to issue revenue bonds for various projects within the County. The Building Authority is governed by a five member board appointed by the Morgan County Board of Commissioners. The debt and assets of the Building Authority have been reported as a form of the City's debt and assets and all activity is reported as activity of the City. The Building Authority is presented as a debt service fund. Separate financial statements are not prepared for the Building Authority.

B. Government-wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is 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 and major individual enterprise funds are reported as separate columns in the fund financial statements.

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Agency funds, however, have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if availability criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

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

The ***SPLOST VI Fund*** accounts for the financial resources from a one cent special purpose local option sales tax approved by voters in 2013.

The ***SPLOST VII Fund*** accounts for the financial resources from a one cent special purpose local option sales tax approved by voters in 2018.

The ***Capital Projects Fund*** accounts for capital projects with financing other than SPLOST.

The County reports the following major proprietary fund:

The ***Solid Waste Disposal Facility Fund*** accounts for the activities of the County's solid waste disposal and recycling programs.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following non-major proprietary fund:

The ***sewer fund*** accounts for sewer service operations to residents of the County.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are legally restricted or committed to expenditure for specific purposes.

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

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

The **Braswell Private Purpose Trust Fund** accounts for assets held by the County under the terms of a formal trust agreement to be used for the education of orphaned children who reside in the County.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenue of the enterprise fund are charges to customers for sales and services provided. Operating expenses for the enterprise 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 nonoperating revenues and expenses.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. 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.

All of the County's investments are recorded at fair value.

Increases or decreases in the fair value of the County's investments during the year are recognized as a component of investment income.

E. Receivables and Payables

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

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

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

Asset Category	Years
Buildings and improvements	10 - 50
Machinery and equipment	5 - 10
Land improvements	10 - 50
Vehicles	5
Infrastructure	10 - 50

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. 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 future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item is the deferred charge on refunding reported in the governmental activities statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County's unavailable revenues arise only under a modified accrual basis of accounting. Accordingly, they are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants, which will be recognized as an inflow of resources in the period in which the amounts become available.

The County also has deferred outflows and inflows of resources related to the recording of changes in its net pension liability. Certain changes in the net pension liability are recognized as pension expense over time instead of all being recognized in the year of occurrence. Experience gains or losses result from periodic studies by the County's actuary which adjust the net pension liability for actual experience for certain trend information that was previously assumed, for example the assumed dates of retirement of plan members. These experience gains or losses are recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Changes in actuarial assumptions which adjust the net pension liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. The difference between projected investment return on pension investments and actual return on those investments is also deferred and amortized against pension expense over a five year period.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Compensated Absences

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

J. Long-Term Obligations

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

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 and any premium 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.

K. Fund Equity

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

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

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

K. Fund Equity (Continued)

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 through the adoption of a subsequent resolution.

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 Board of Commissioners has authorized the County's finance director to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount 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.

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

M. Pensions

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

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

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this $9,031,160 difference are as follows:

Financed purchases	$	(166,140)
Contracts payable		(18,775)
Bond payable		(8,752,601)
Deferred charges on refunding		212,517
Compensated absences		(306,161)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(9,031,160)

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that "net pension liability and related deferred inflows and outflows of resources are not due and payable in the current period and therefore are not reported in governmental funds." The details of this $2,400,751 difference is as follows:

Net pension liability	$	(4,325,812)
Deferred outflow - pension items		2,122,425
Deferred inflow - pension items		(197,364)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(2,400,751)

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

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

The governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide statement of activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this $1,709,623 difference are as follows:

Capital outlay	$	1,929,525
Depreciation expense		(3,639,148)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(1,709,623)

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this $2,288,150 difference are as follows:

Principal repayments on contracts payable	$	5,232
Pricipal repayments on bonds payable		1,973,085
Amortization of deferred charges on refunding		(100,827)
Amortization of bond premium		280,806
Principal repayments on financed purchases		129,854
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	2,288,150

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this $1,278,420 difference are as follows:

Compensated absences	$	18,143
Net pension liability and related deferred outflows and inflows of resources		(876,013)
Change in investment in joint venture		(420,550)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(1,278,420)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.

3. The budget is then adopted by the Board of Commissioners at a public meeting.

4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be amended by formal action of the Board of Commissioners in a regular meeting.

5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project length budgets are adopted for the capital projects funds.

6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

B. Fund Deficits

As of June 30, 2019 the Sewer Fund reported a deficit net position of $11,076. The deficits will be supported by future sewer sales.

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

C. Expenditures in Excess of Appropriation

The following departments had excess of actual expenditures over appropriations for the fiscal year ended June 30, 2019:

General Fund	Amount
General Government -Tax Commissioner	$ 80
General Government - Risk Management	3,798
Judicial - Superior Court	44
Health & Welfare - Senior Center	641
Housing & Development - Agriculture Resource	3,483
Hotel Motel Tax Fund	
Transfers Out	$ 1,017

These over expenditures were funded by greater than anticipated revenues and by available fund balance.

NOTE 4. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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

At June 30, 2019, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Description	Interest Rate Risk	Credit Rating	Balance
Common stocks	n/a	n/a	$ 33,308
Mutual funds, equities	n/a	n/a	228,166
Mutual funds, debt securities	4.75 years	BB	38,602
			$ 300,076

All of the County's investments are recorded in the Braswell Tust Fund.

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. All of the County's investments are classified in Level 1 of the fair value hierarchy using prices quoted in active markets.

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of June 30, 2019, all of the County's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

NOTE 5. RECEIVABLES

Receivables at June 30, 2019, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	SPLOST VII Fund	Capital Project Fund
Receivables:			
Taxes	$ 172,931	$ 364,424	$ -
Accounts	82,439	-	750
Due from other governments	1,286,726	-	-
Gross receivables	1,542,096	364,424	750
Less allowance for uncollectibles	-	-	-
Net receivables	$ 1,542,096	$ 364,424	$ 750

	Solid Waste Fund	Nonmajor Enterprise Fund	Nonmajor Governmental Funds
Receivables:			
Taxes	$ -	$ -	$ 4,250
Accounts	7,871	31,965	-
Due from other governments	15,049	-	42,565
Gross receivables	22,920	31,965	46,815
Less allowance for uncollectibles	-	(29,436)	-
Net receivables	$ 22,920	$ 2,529	$ 46,815

Property taxes for the 2019 fiscal year were levied on August 6, 2018, with property values assessed as of January 1, 2018. The taxes were billed on August 16, 2018 and are payable on or before November 15, 2018, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1.

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2019 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 10,485,343	$ -	$ -	$ -	$ 10,485,343
Construction in progress	984,292	-	-	(984,292)	-
Total capital assets, not being depreciated	11,469,635	-	-	(984,292)	10,485,343
Capital assets, being depreciated:					
Land improvements	533,415	-	-	-	533,415
Buildings and improvements	35,647,329	1,116,039	(59,246)	984,292	37,688,414
Machinery and equipment	4,874,372	496,120	(150,374)	-	5,220,118
Vehicles	5,938,172	317,366	(238,709)	-	6,016,829
Infrastructure	58,791,119	-	-	-	58,791,119
Total capital assets, being depreciated	105,784,407	1,929,525	(448,329)	984,292	108,249,895
Less accumulated depreciation for:					
Land improvements	447,908	18,623	-	-	466,531
Buildings and improvements	11,228,126	915,970	(48,878)	-	12,095,218
Machinery and equipment	3,264,629	350,747	(150,314)	-	3,465,062
Vehicles	4,995,489	319,838	(238,709)	-	5,076,618
Infrastructure	37,191,805	2,033,970	-	-	39,225,775
Total accumulated depreciation	57,127,957	3,639,148	(437,901)	-	60,329,204
Total capital assets, being depreciated, net	48,656,450	(1,709,623)	(10,428)	984,292	47,920,691
Governmental activities capital assets, net	$ 60,126,085	$ (1,709,623)	$ (10,428)	$ -	$ 58,406,034

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 284,864	$ -	$ -	$ -	$ 284,864
Total capital assets, not being depreciated	284,864	-	-	-	284,864
Capital assets, being depreciated:					
Land improvements	103,308	-	-	-	103,308
Building and improvements	139,611	-	-	-	139,611
Machinery and equipment	611,896	-	-	-	611,896
Vehicles	381,971	-	-	-	381,971
Total capital assets, being depreciated	1,236,786	-	-	-	1,236,786
Less accumulated depreciation for:					
Land improvements	98,422	3,136	-	-	101,558
Building and improvements	109,052	4,982	-	-	114,034
Machinery and equipment	555,101	24,712	-	-	579,813
Vehicles	230,775	19,354	-	-	250,129
Total accumulated depreciation	993,350	52,184	-	-	1,045,534
Total capital assets, being depreciated, net	243,436	(52,184)	-	-	191,252
Business-type activities capital assets, net	$ 528,300	$ (52,184)	$ -	$ -	$ 476,116

NOTE 6. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	388,157
Public safety		907,988
Public works		2,144,589
Health and welfare		66,551
Culture and recreation		122,047
Housing and development		9,816
Total depreciation expense - governmental activities	$	3,639,148
Business-type activities:		
Solid waste	$	52,184
Total depreciation expense - business-type activities	$	52,184

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2019, was as follows:

Due to/from other funds:

Receivable fund	Payable fund	Amount
General Fund	Capital Projects Fund	$ 442,326
General Fund	Nonmajor Governmental Funds	3,313
General Fund	Nonmajor Enterprise Fund	11,494
SPLOST VI Fund	SPLOST VII Fund	153,173

The above balances resulted from the time lag between the dates that (1) funds are reimbursed for expenditures/expenses paid for on another fund's behalf.

Interfund transfers for the year ended June 30, 2019 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 61,017
Solid Waste Fund	General Fund	737,765
Nonmajor Governmental Funds	General Fund	436,345
Capital Projects Fund	General Fund	1,000,000
Nonmajor Governmental Funds	SPLOST VI Fund	1,087,090
Nonmajor Governmental Funds	SPLOST VII Fund	838,860

Transfers are used to (1) supplement operating budgets, (2) move SPLOST funds to the debt service fund for debt service in accordance with the SPLOST referendum, (3) fund operations of the Solid Waste Fund, (4) move funds to pay debt service, (5) transfer funds for construction projects, and (6) cover revenue shortfalls with unrestricted General Fund revenues.

NOTE 8. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Contracts payable	$ 24,007	$ -	$ (5,232)	$ 18,775	$ 5,479
Revenue bonds - direct placement	10,133,822	-	(1,973,085)	8,160,737	2,059,439
Plus: Original issue premium	872,670	-	(280,806)	591,864	-
Subtotal revenue bonds	11,006,492	-	(2,253,891)	8,752,601	2,059,439
Financed purchases	295,994	-	(129,854)	166,140	133,511
Net pension liability	1,455,067	3,358,367	(487,622)	4,325,812	-
Compensated absences	324,304	208,870	(227,013)	306,161	214,313
Governmental activities long-term liabilities	$ 13,105,864	$ 3,567,237	$ (3,103,612)	$ 13,569,489	$ 2,412,742
Business-type Activities:					
Landfill postclosure costs	$ 267,227	$ 10,312	$ (29,950)	$ 247,589	$ 27,450
Compensated absences	12,663	10,683	(8,864)	14,482	10,137
Business-type activities long-term liabilities	$ 279,890	$ 20,995	$ (38,814)	$ 262,071	$ 37,587

The beginning balance of the landfill postclosure costs was restated. See footnote 16.

For governmental funds, the net pension liability and compensated absences are primarily liquidated by the General Fund. For business-type activities, the compensated absences are liquidated by the fund from which the employees' salaries are paid and the landfill postclosure costs are paid by the Solid Waste Fund.

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Contracts Payable from Direct Borrowings

During 2008, the County agreed to share the costs of expanding water and wastewater to the Joint Industrial Development Authority Industrial Park Property with neighboring governments. The cost are funded by a loan from the Georgia Environmental Finance Authority. The agreement requires the County to pay 13.8% of the total loan with quarterly principal and interest payments through 2023 at an interest rate of 1.82%. The amount outstanding at June 30, 2019 is $18,775.

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

Year ending June 30,	Principal	Interest	Total
2020	$ 5,479	$ 778	$ 6,257
2021	5,739	519	6,258
2022	6,010	248	6,258
2023	1,547	18	1,565
Total	$ 18,775	$ 1,563	$ 20,338

Revenue Bonds – Direct Placement

In 2008, the County issued bonds of $19,000,000 through the Morgan County Building Authority for the purpose of acquiring land, making renovations to the County jail, and constructing an aquatic center. The bonds carried interest rates ranging from 4% to 5% and matured in 2026. These bonds were fully refunded in 2016 as discussed below.

In 2016, the County issued revenue bonds through the Morgan County Building Authority for $11,920,000 to refund all of the outstanding 2008 bonds. Interest rates range from 2% to 5% with semi-annual interest payments and annual principal payments until maturity in 2027. The net proceeds from the Bonds were deposited in an irrevocable trust with an escrow agent to provide all future debt service payments on the refunded bonds. The result of this transaction is a decrease in future debt service payments of $320,938 and a present value savings, or economic gain, of $311,417. The refunded bonds are considered defeased and thus the assets in the trust fund along with the $6,575,000 in outstanding refunded bonds at June 30, 2019 are not reported in the County's financial statements. The amount outstanding on the 2016 bonds at June 30, 2019 is $6,900,000.

NOTE 8. LONG-TERM DEBT (CONTINUED)

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

Year ending June 30,	Principal	Interest	Total
2020	$ 1,800,000	$ 332,900	$ 2,132,900
2021	1,900,000	242,900	2,142,900
2022	1,990,000	147,900	2,137,900
2023	285,000	48,400	333,400
2024	295,000	37,000	332,000
2025-2027	630,000	38,000	668,000
Total	$ 6,900,000	$ 847,100	$ 7,747,100

In 2014, the County issued $2,500,000 of Series 2014 revenue bonds through the Morgan County Building Authority. The bonds were issued to pay for the unfunded portion of the County's Defined Benefit Plan Pension Liability. The bonds carry an interest rate of 4.50% with quarterly principal and interest payments due through maturity in 2024. The amount outstanding at June 30, 2019 is $1,260,737.

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

Year ending June 30,	Principal	Interest	Total
2020	$ 259,439	$ 52,396	$ 311,835
2021	271,312	40,523	311,835
2022	283,729	28,106	311,835
2023	296,714	15,121	311,835
2024	149,543	2,507	152,050
Total	$ 1,260,737	$ 138,653	$ 1,399,390

NOTE 8. LONG-TERM DEBT (CONTINUED)

Financed Purchases From Direct Borrowings

In September 2016, the County entered into a purchase agreement in the amount of $125,917 for E-911 equipment. Monthly principal and interest payments of $2,414 are required until maturity in August 2021 at an interest rate of 5.65%. In February 2017, the County entered into a purchase agreement in the amount of $315,000 for patrol vehicles. Annual principal and interest payments of $109,462 are required until maturity in February 2020 at an interest rate of 2.11%. The original cost of the County's assets under purchase arrangements at June 30, 2019 is $440,917 and there has been $219,305 of accumulated depreciation as of year-end. The current year depreciation expense from the assets is included in depreciation expense for the County.

Future minimum lease payments as of June 30, 2019 are as follows:

Year ending June 30,	Principal	Interest	Total
2020	$ 133,511	$ 4,917	$ 138,428
2021	27,836	1,130	28,966
2022	4,793	34	4,827
Total	$ 166,140	$ 6,081	$ 172,221

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NOTE 8. LONG-TERM DEBT (CONTINUED)

Landfill postclosure costs. State and federal laws and regulations require the County to place a final cover on its landfill when closed and perform certain maintenance and monitoring functions at the landfill site for thirty years after closure. Governmental accounting standards require the County to estimate and accrue for future costs associated with the closure and postclosure care of the landfill. In addition to operating expenses related to current activities of the landfill, an expense provision and related liability are recognized based on the future closure and postclosure care costs that will be incurred near or after the date the landfill no longer accepts waste. The recognition of these landfill closure and postclosure care costs is based on the amount of the landfill capacity used during the year.

The County has two landfills, a closed landfill which is no longer accepting waste and an inert landfill that is still accepting waste. As of June 30, 2019 the closed landfill has 8 years of monitoring remaining. Engineering studies estimate postclosure cost of approximately $225,250 over the 8 year period. The recorded liability for the inert landfill totaled $22,339. This amount is based on the total estimated cost of closure and postclosure costs multiplied by management's estimate of the percentage of landfill capacity used at year end (3.4%). The estimated total current cost of the landfill closure and postclosure care (approximately $661,900) is based on the amount that would be paid if all equipment, facilities, and services required to close, monitor, and maintain the landfill were acquired as of June 30, 2019. However, the actual cost of closure and postclosure care may be higher due to inflation, changes in technology, or changes in landfill laws and regulations.

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NOTE 9. DEFINED BENEFIT PLAN

A. Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Morgan County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Plan benefits are provided for Plan participants who were participants in the Plan before January 1, 2004 whereby retirees receive between 1% and 1.75% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Plan benefits are provided for Plan participants who were participants in the Plan on or after January 1, 2004 whereby retirees receive 1% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166. The plan was closed to all new employees effective January 1, 2014.

Plan membership. As of January 1, 2019, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retireees, Beneficiaries and Disables receiving benefits	91
Terminated plan participants entitled to but not yet receiving benefits	75
Active employees participating in the Plan	111
Total number of Plan participants	277

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. No contributions are made by plan participants. For the year ended June 30, 2019, the County's contribution rate was 14.0% of annual payroll. County contributions to the Plan were $486,885 for the year ended June 30, 2019.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2018 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2018.

Actuarial assumptions. The total pension liability in the January 1, 2018 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	3.5% - 5.5%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the RP-2000 Combined Healthy Mortality Table.

The actuarial assumptions used in the January 1, 2018 valuation were based on the results of an actuarial experience study through December 31, 2017.

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (33%) and 30-year benchmarks (33%), as well as forward-looking capital market assumptions for a moderate asset allocation (34%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2018 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	6.10%
Large Cap equity	30%	9.07
International equity	15%	5.01
Other equity	20%	8.62
Real estate	5%	10.62
Total	100%	

* Rates shown are net of the 2.00% assumed rate of inflation

Discount rate. The discount rate has changed since the prior measurement date from 7.25% to 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability. As of December 31, 2018 the expected long-term rate of return was revised to 7.00%.

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended June 30, 2019, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/18	$ 14,778,249	$ 13,323,182	$ 1,455,067
Changes for the year:			
Service cost	307,782	-	307,782
Interest	1,077,802	-	1,077,802
Differences between expected and actual experience	774,478	-	774,478
Assumption changes	507,619	-	507,619
Contributions—employer	-	486,885	(486,885)
Net investment income	-	(667,021)	667,021
Benefit payments, including refunds of employee contributions	(685,609)	(685,609)	-
Administrative expense	-	(23,665)	23,665
Other changes	(18,000)	(17,263)	(737)
Net changes	1,964,072	(906,673)	2,870,745
Balances at 6/30/19	$ 16,742,321	$ 12,416,509	$ 4,325,812

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

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

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
County's net pension liability	$ 6,389,185	$ 4,325,812	$ 2,599,528

NOTE 9. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2018 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2019, the County recognized pension expense of $1,362,898. At June 30, 2019, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 892,885	$ -
Net difference between expected and actual experiences	711,478	197,364
Assumption changes	518,062	-
	$ 2,122,425	$ 197,364

Deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

Year ending June 30:	
2020	$ 822,930
2021	609,103
2022	171,044
2023	321,984
Total	$ 1,925,061

NOTE 10. DEFINED CONTRIBUTION PLAN

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by ACCG. The Plan provisions and contribution rates may also be amended by resolution. Employees are eligible to join the Plan after one year of full time service and are fully vested after five years of service. The County contributes 3% of an eligible employee's salary and agrees to match 200% of an eligible employee's contribution to a maximum of 2%.

For the year ended June 30, 2019, the County's contribution to the Plan was $171,157 and employee contributions were $90,952.

NOTE 11. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

The County participates in the Association of County Commissioners of Georgia (ACCG) Workers' Compensation Self Insurance Fund and the Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

As part of the risk pool, the County is obligated to pay all contributions and assessments as prescribed by the pool, 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 have not exceeded insurance coverage in any of the last three years. There have been no significant reductions of insurance coverage from the prior year.

NOTE 12. COMMITMENTS AND CONTINGENCIES

Litigation

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

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

Hospital Authority

The County has an agreement with the Morgan County Hospital Authority to provide $1,000,000 annually for twenty-five years through fiscal year 2043. The annual payment is to provide for necessary maintenance, operating costs, and providing of adequate and necessary facilities for medical care and hospitalization of the indigent sick. During the fiscal year ended June 30, 2019, the County transferred $1,000,000 to the Authority under the terms of the agreement.

NOTE 13. HOTEL MOTEL TAX

The County has levied a 5% lodging tax. During the fiscal year June 30, 2019, the County collected $51,953 in hotel/motel taxes. For the same year then ended, the hotel/motel tax fund reported expenditures of $51,953 (including transfers out) for the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

NOTE 14. JOINT VENTURES

Northeast Georgia Regional Commission

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2019, the County paid $17,943 in such dues. Membership in the Northeast Georgia Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The Northeast Georgia Regional Commission 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 regional development commission. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605

Joint Development Authority

During 1998, the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture, was formed for the purpose of purchasing and developing an industrial site. The land was purchased through the Walton County Development Authority with temporary financing from Walton County until such time as the Joint Authority could issue permanent bond financing for the project. The Joint Authority issued $9,000,000 in bonded debt in October 2000 for repayment of the Walton County Development Authority, to pay bond issue costs, and to provide initial development costs. The stated percentages of ownership and debt assumption are as follows: Newton County 37.5%, Walton County 37.5%, Morgan County 15%, and Jasper County 10%. This debt was paid off in a prior year with the proceeds from the sale of land. The County records the investment in joint venture at a value of $3,424,513, using the equity interest method. Complete financial statements of the Joint Development Authority can be obtained by writing to the Joint Development Authority, C/O Madison-Morgan Chamber of Commerce, 118 North Main Street, Madison, Georgia 30650.

NOTE 15. TAX ABATEMENTS

The County enters into property tax abatement agreements with local businesses under the Georgia Development Authority Law, adopted in 1969, for the purpose of attracting or retaining businesses within the County. The abatements may be granted to any business located within or promising to relocate to the County and meeting the eligibility criteria to "develop and promote trade, commerce, industry, and employment opportunities for the public good and general welfare and to promote the general welfare of the state" (OCGA 36-62-9). The abatements are provided through a direct reduction of the business' property tax bill. The Georgia law does not provide for the recapture of abated taxes in the event an abatement recipient does not fulfill its commitment, however, a memorandum of understanding is issued for each abatement outlining the terms in which a recapture would apply. The County has tax abatement agreements with two different entities as of June 30, 2019.

Company	Purpose	Percentage Abated	Amount Abated	Abatement Ends
Georgia-Pacific Wood ProductsLLC	Retain over 400 jobs	87 % of Real Property	$ 77,660	2031
Georgia-Pacific Wood ProductsLLC	Retain over 400 jobs	87 % of Personal Property	8,464	2031
Amtico USA, LLC	Facility Expansion	80 % of Personal Property	9,752	2030
Amtico USA, LLC	Facility Expansion	87 % of Personal Property	85,964	2031
Amtico USA, LLC	Facility Expansion	93.33 % of Personal Property	5,840	2032
Amtico USA, LLC	Facility Expansion	100% of Personal Property	15,052	2033
Amtico USA, LLC	Facility Expansion	80 % of Real Property	20,371	2030
			$ 223,103	

NOTE 16. RESTATEMENT

The County has determined that a restatement to beginning net position for Business-Type Activities and the Solid Waste Disposal Facility Fund is required to record the post closure care liability of the County's inert landfill which was not previously recorded. The adjustment resulted in a change to beginning net position as follows:

	Business-Type Activities	Solid Waste Disposal Facility Fund
Beginnning net position, as previously reported	$ 312,042	$ 306,465
Record post closure care liability	(12,027)	(12,027)
Beginnning net position, as restated	$ 300,015	$ 294,438

REQUIRED SUPPLEMENTARY INFORMATION

MORGAN COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 10,833,750	$ 11,183,750	$ 11,106,055	$ (77,695)
Sales taxes	2,580,000	2,845,000	3,023,825	178,825
Insurance premium taxes	775,000	775,000	810,716	35,716
Alcoholic beverage taxes	50,000	50,000	48,367	(1,633)
Other taxes	227,000	227,000	239,212	12,212
Licenses and permits	271,000	271,000	324,229	53,229
Intergovernmental	1,178,939	1,563,939	1,512,900	(51,039)
Charges for services	1,336,250	1,336,250	1,327,397	(8,853)
Fines and forfeitures	416,500	416,500	563,879	147,379
Interest	3,200	3,200	19,993	16,793
Contributions	63,700	63,700	64,474	774
Other revenues	178,700	178,700	213,652	34,952
Total revenues	17,914,039	18,914,039	19,254,699	340,660
Expenditures:				
Current:				
General government:				
Board of commissioners	72,854	71,491	69,564	1,927
County manager	287,239	292,252	275,539	16,713
Elections	156,578	175,699	175,194	505
Tax commissioner	286,024	289,245	289,325	(80)
Finance	294,746	297,571	291,749	5,822
Law	100,000	95,500	56,724	38,776
Human resources	26,560	74,560	58,457	16,103
Tax assessor	463,138	462,425	462,301	124
Management information	402,211	400,676	392,195	8,481
Board of equalization	27,960	28,460	21,135	7,325
Risk management	190,500	215,205	219,003	(3,798)
General government building	719,788	715,878	708,787	7,091
Courthouse	130,641	146,850	136,730	10,120
Risk management	14,078	14,953	14,065	888
General administration fee	727,078	207,905	21,306	186,599
Legislative	96,579	104,169	101,364	2,805
Total general government	3,995,974	3,592,839	3,293,438	299,401
Judicial:				
Clerk of superior court	479,754	514,528	469,105	45,423
Superior court	30,969	30,969	31,013	(44)
District attorney	78,778	79,279	79,229	50
Magistrate court	332,798	336,267	319,855	16,412
Juvenile court	29,042	52,052	51,702	350
Probate court	289,872	292,577	279,187	13,390
Public defender	62,772	62,773	62,771	2
Total judicial	1,303,985	1,368,445	1,292,862	75,583
Public safety:				
Sheriff's office	2,254,010	2,381,049	2,305,482	75,567
Jail operations	1,860,096	1,865,460	1,865,140	320
Fire	935,489	942,364	899,275	43,089
Ambulance	70,072	78,566	73,648	4,918
Coroner/medical examiner	33,381	33,527	28,583	4,944
Emergency management	312,005	312,005	310,642	1,363
Animal control	279,641	280,586	248,889	31,697
Total public safety	5,744,694	5,893,557	5,731,659	161,898

(Continued)

MORGAN COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	$ 1,432,118	$ 1,507,523	$ 1,466,237	$ 41,286
Roadways and walkways	137,305	143,621	135,324	8,297
Total public works	1,569,423	1,651,144	1,601,561	49,583
Health and welfare:				
Health care facility	1,249,960	1,249,960	1,249,960	-
Senior center	309,387	320,398	321,039	(641)
Transportation	332,213	334,748	314,181	20,567
Total health and welfare	1,891,560	1,905,106	1,885,180	19,926
Culture and Recreation:				
Parks and recreation	984,885	1,061,494	1,044,550	16,944
Library	217,621	217,621	217,621	-
Total culture and recreation	1,202,506	1,279,115	1,262,171	16,944
Housing and development:				
Agriculture resource	152,748	153,506	156,989	(3,483)
Soil conservation	36,535	36,535	32,190	4,345
Forest resources	30,260	30,260	29,879	381
Protective inspection	232,147	240,694	233,041	7,653
Planning and zoning	194,674	195,197	192,891	2,306
Economic development	50,975	50,975	40,475	10,500
Total housing and development	697,339	707,167	685,465	21,702
Debt service:				
Principal	358,067	358,303	358,302	1
Interest	69,491	69,253	69,253	-
Total debt service	427,558	427,556	427,555	1
Total expenditures	16,833,039	16,824,929	16,179,891	645,038
Excess of revenues over expenditures	1,081,000	2,089,110	3,074,808	985,698
Other financing sources (uses):				
Proceeds from sale of capital assets	25,000	25,000	79,847	54,847
Transfers in	60,000	60,000	61,017	1,017
Transfers out	(1,166,000)	(2,174,110)	(2,174,110)	-
Total other financing sources (uses)	(1,081,000)	(2,089,110)	(2,033,246)	55,864
Net change in fund balances	-	-	1,041,562	1,041,562
Fund balances, beginning of year	4,941,974	4,941,974	4,941,974	-
Fund balances, end of year	$ 4,941,974	$ 4,941,974	$ 5,983,536	$ 1,041,562

MORGAN COUNTY, GEORGIA

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

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	$ 307,782	$ 334,608	$ 383,448	$ 352,270	$ 322,810
Interest on total pension liability	1,077,802	1,024,820	929,802	841,481	790,339
Assumption changes	507,619	26,705	410,947	375,740	-
Differences between expected and actual experience	774,478	(479,314)	543,521	81,065	-
Benefit payments, including refunds of employee contributions	(685,609)	(546,050)	(495,192)	(450,684)	(411,849)
Other	(18,000)	-	-	-	-
Net change in total pension liability	1,964,072	360,769	1,772,526	1,199,872	701,300
Total pension liability - beginning	14,778,249	14,417,480	12,644,954	11,445,082	10,743,782
Total pension liability - ending (a)	$ 16,742,321	$ 14,778,249	$ 14,417,480	$ 12,644,954	$ 11,445,082
Plan fiduciary net position					
Contributions - employer	$ 486,885	$ 456,874	$ 514,412	$ 412,577	$ 386,231
Net investment income	(667,021)	1,847,799	792,440	92,593	758,577
Benefit payments, including refunds of employee contributions	(685,609)	(546,050)	(495,192)	(450,684)	(411,849)
Administrative expenses	(23,665)	(21,974)	(28,349)	(24,642)	(22,003)
Other	(17,263)	(75,333)	(56,292)	(91,639)	(52,033)
Net change in plan fiduciary net position	(906,673)	1,661,316	727,019	(61,795)	658,923
Plan fiduciary net position - beginning	13,323,182	11,661,866	10,934,847	10,996,642	10,337,719
Plan fiduciary net position - ending (b)	$ 12,416,509	$ 13,323,182	$ 11,661,866	$ 10,934,847	$ 10,996,642
County's net pension liability - ending (a) - (b)	$ 4,325,812	$ 1,455,067	$ 2,755,614	$ 1,710,107	$ 448,440
Plan fiduciary net position as a percentage of the total pension liability	74.2%	90.2%	80.9%	86.5%	96.1%
Covered payroll	$ 3,742,930	$ 3,854,177	$ 4,594,012	$ 4,107,807	$ 4,000,721
County's net pension liability as a percentage of covered payroll	115.6%	37.8%	60.0%	41.6%	11.2%

Notes to the Schedule

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

MORGAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF COUNTY CONTRIBUTIONS

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 486,885	$ 456,874	$ 537,857	$ 412,577	$ 386,231
Contributions in relation to the actuarially determined contribution	486,885	456,874	514,412	412,577	386,231
Contribution deficiency (excess)	$ -	$ -	$ 23,445	$ -	$ -
Covered payroll	$ 3,590,036	$ 3,798,554	$ 4,224,095	$ 4,350,910	$ 4,054,264
Contributions as a percentage of Covered payroll	13.6%	12.0%	12.2%	9.5%	9.5%

Notes to the Schedule

Valuation Date	January 1, 2018
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return on Investments	7.00%
Projected Salary Increases	3.5% - 5.5% (including 3.00% for inflation)
Cost-of-living Adjustment	2.00%
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes other than capital projects or debt service.

Emergency Telephone Services Fund - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services; these funds are restricted by OCGA 46-5-134.

Restricted Programs Fund - to account for fines, confiscated monies, and donations received that are to be expended within the guidelines of each program as established by the external resource providers.

Hotel/Motel Tax Fund - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities as required by OCGA 48-13-51.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library; these funds are restricted by OCGA 36-15.

Sheriff's Law Enforcement Fund - to account for funds received through fines and donations and expenditures in the Sheriff's office.

Debt Service Fund

Debt Service Fund - to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

MORGAN COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2019

ASSETS	Special Revenue Funds: Emergency Telephone Services	Special Revenue Funds: Restricted Programs	Special Revenue Funds: Hotel / Motel Tax	Special Revenue Funds: Law Library	Special Revenue Funds: Sheriff's Law Enforcement	Debt Service Fund	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 72,212	$ 209,227	$ -	$ 31,985	$ 91,494	$ -	$ 404,918
Accounts receivable	-	-	4,250	-	-	-	4,250
Due from other governments	39,987	421	-	2,157	-	-	42,565
Prepaid items	7,720	-	-	-	-	-	7,720
Total assets	$ 119,919	$ 209,648	$ 4,250	$ 34,142	$ 91,494	$ -	$ 459,453
LIABILITIES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 2,043	$ -	$ 937	$ 250	$ 2,422	$ -	$ 5,652
Accrued liabilities	11,113	-	-	-	-	-	11,113
Due to other funds	-	-	3,313	-	-	-	3,313
Total liabilities	13,156	-	4,250	250	2,422	-	20,078
FUND BALANCES							
Nonspendable:							
Prepaid items	7,720	-	-	-	-	-	7,720
Restricted for:							
Judicial	-	-	-	33,892	-	-	33,892
Public safety	-	209,648	-	-	89,072	-	298,720
Assigned for:							
Public safety	99,043	-	-	-	-	-	99,043
Total fund balances	106,763	209,648	-	33,892	89,072	-	439,375
Total liabilities and fund balances	$ 119,919	$ 209,648	$ 4,250	$ 34,142	$ 91,494	$ -	$ 459,453

MORGAN COUNTY, GEORGIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES NONMAJOR GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Special Revenue Funds						
	Emergency Telephone Services	Restricted Programs	Hotel / Motel Tax	Law Library	Sheriff's Law Enforcement	Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:							
Taxes	$ -	$ -	$ 51,953	$ -	$ -	$ -	$ 51,953
Fines and forfeitures	-	91,881	-	29,644	52,004	-	173,529
Charges for services	413,843	-	-	-	3,427	-	417,270
Interest income	-	4	-	-	339	-	343
Contributions	-	-	-	-	24,739	-	24,739
Total revenues	413,843	91,885	51,953	29,644	80,509	-	667,834
Expenditures:							
Current							
Judicial	-	-	-	24,507	-	-	24,507
Public safety	763,975	25,162	-	-	85,014	-	874,151
Health and welfare	-	-	30,936	-	-	-	30,936
Debt service							
Principal	24,869	-	-	-	-	1,725,000	1,749,869
Interest and fiscal charges	4,097	-	-	-	-	200,950	205,047
Total expenditures	792,941	25,162	30,936	24,507	85,014	1,925,950	2,884,510
Excess (deficiency) of revenues over expenditures	(379,098)	66,723	21,017	5,137	(4,505)	(1,925,950)	(2,216,676)
Other financing sources (uses):							
Proceeds from sale of capital assets	-	-	-	-	13,189	-	13,189
Transfers in	436,345	-	-	-	-	1,925,950	2,362,295
Transfers out	-	(40,000)	(21,017)	-	-	-	(61,017)
Total other financing sources (uses)	436,345	(40,000)	(21,017)	-	13,189	1,925,950	2,314,467
Net change in fund balances	57,247	26,723	-	5,137	8,684	-	97,791
Fund balances, beginning of year	49,516	182,925	-	28,755	80,388	-	341,584
Fund balances, end of year	$ 106,763	$ 209,648	$ -	$ 33,892	$ 89,072	$ -	$ 439,375

MORGAN COUNTY, GEORGIA

EMERGENCY TELEPHONE SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 375,833	$ 375,833	$ 413,843	$ 38,010
Total revenues	375,833	375,833	413,843	38,010
Expenditures:				
Current				
Public safety	776,867	783,212	763,975	19,237
Debt service:				
Principal	24,868	24,869	24,869	-
Interest	4,098	4,097	4,097	-
Total expenditures	805,833	812,178	792,941	19,237
Deficiency of of revenues over expenditures	(430,000)	(436,345)	(379,098)	57,247
Other financing sources				
Transfers in	430,000	436,345	436,345	-
Total other financing sources	430,000	436,345	436,345	-
Net change in fund balance	-	-	57,247	57,247
Fund balance, beginning of year	49,516	49,516	49,516	-
Fund balance, end of year	$ 49,516	$ 49,516	$ 106,763	$ 57,247

MORGAN COUNTY, GEORGIA

RESTRICTED PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 90,000	$ 90,000	$ 91,881	$ 1,881
Interest income	-	-	4	4
Total revenues	90,000	90,000	91,885	1,885
Expenditures:				
Current				
Judicial	5,000	5,000	-	5,000
Public safety	45,000	45,000	25,162	19,838
Total expenditures	50,000	50,000	25,162	24,838
Excess of revenues over expenditures	40,000	40,000	66,723	26,723
Other financing uses				
Transfers out	(40,000)	(40,000)	(40,000)	-
Total other financing uses	(40,000)	(40,000)	(40,000)	-
Net change in fund balance	-	-	26,723	26,723
Fund balance, beginning of year	182,925	182,925	182,925	-
Fund balance, end of year	$ 182,925	$ 182,925	$ 209,648	$ 26,723

MORGAN COUNTY, GEORGIA

HOTEL MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 52,000	$ 52,000	$ 51,953	$ (47)
Total revenues	52,000	52,000	51,953	(47)
Expenditures:				
Current				
Housing and development	32,000	32,000	30,936	1,064
Total expenditures	32,000	32,000	30,936	1,064
Excess of revenues over expenditures	20,000	20,000	21,017	1,017
Other financing uses				
Transfers out	(20,000)	(20,000)	(21,017)	(1,017)
Total other financing uses	(20,000)	(20,000)	(21,017)	(1,017)
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

MORGAN COUNTY, GEORGIA

LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 35,000	$ 35,000	$ 29,644	$ (5,356)
Total revenues	35,000	35,000	29,644	(5,356)
Expenditures:				
Current				
Judicial	35,000	35,000	24,507	10,493
Total expenditures	35,000	35,000	24,507	10,493
Net change in fund balance	-	-	5,137	5,137
Fund balance, beginning of year	28,755	28,755	28,755	-
Fund balance, end of year	$ 28,755	$ 28,755	$ 33,892	$ 5,137

MORGAN COUNTY, GEORGIA

SHERIFF'S LAW ENFORCEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 100,000	$ 100,000	$ 52,004	$ (47,996)
Charges for services	-	-	3,427	3,427
Interest income	-	-	339	339
Contributions	-	-	24,739	24,739
Total revenues	100,000	100,000	80,509	(19,491)
Expenditures:				
Current				
Public safety	100,000	100,000	85,014	14,986
Total expenditures	100,000	100,000	85,014	14,986
Deficiency of revenues over expenditures	-	-	(4,505)	(4,505)
Other financing sources				
Proceeds from sale of capital assets	-	-	13,189	13,189
Total other financing sources	-	-	13,189	13,189
Net change in fund balance	-	-	8,684	8,684
Fund balance, beginning of year	80,388	80,388	80,388	-
Fund balance, end of year	$ 80,388	$ 80,388	$ 89,072	$ 8,684

MORGAN COUNTY, GEORGIA

DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 1,725,000	$ 1,725,000	$ 1,725,000	$ -
Interest and fiscal charges	200,950	200,950	200,950	-
Total expenditures	1,925,950	1,925,950	1,925,950	-
Deficiency of revenues over expenditures	(1,925,950)	(1,925,950)	(1,925,950)	-
Other financing sources				
Transfers in	1,925,950	1,925,950	1,925,950	-
Total other financing sources	1,925,950	1,925,950	1,925,950	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

MORGAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - SPLOST VI
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Morgan County					
Debt Service Public Safety Complex	$ 12,000,000	$ 12,490,000	$ 11,194,297	$ 1,290,790	$ 12,485,087
Roads & Bridges	5,986,982	6,578,720	1,664,365	540,206	2,204,571
Fire	1,512,018	1,512,018	1,205,968	-	1,205,968
Parks and Recreation	375,000	900,000	898,873	-	898,873
EMS	250,000	250,000	250,000	-	250,000
Solid Waste	600,000	635,335	267,832	-	267,832
E911 Upgrade	850,000	850,000	572,289	-	572,289
County Facilities Upgrades	433,360	433,360	341,321	-	341,321
Total Morgan County	22,007,360	23,649,433	16,394,945	1,830,996	18,225,941
City of Madison					
Road and Bridge Improvements and Equipment	800,000	800,000	557,796	93,389	651,185
Hill Park Restrooms	100,000	100,000	69,724	11,674	81,398
Public Safety Bldg Const/Imp & Equip	550,000	550,000	383,485	64,205	447,690
City Hall Renovations	400,000	400,000	278,898	46,694	325,592
Acquisition of Town Park	1,000,000	1,000,000	697,245	116,736	813,981
Parks and Greenspace	267,640	267,640	186,611	31,243	217,854
Total City of Madison	3,117,640	3,117,640	2,173,759	363,941	2,537,700
City of Rutledge					
Fears Road Well Construction	161,500	161,500	112,601	18,852	131,453
Water Line Replacement - Newborn Rd	168,500	168,500	117,480	19,669	137,149
Scada System Upgrade	105,000	105,000	73,207	12,257	85,464
Equipment	65,000	65,000	45,318	7,588	52,906
Total City of Rutledge	500,000	500,000	348,606	58,366	406,972
City of Bostwick					
Demolition of Community Center, Construction of Parking	50,000	50,000	34,879	5,840	40,719
City Park Improvements	150,000	150,000	104,636	17,519	122,155
Sidewalk Additions and Improvements	25,000	25,000	17,439	2,920	20,359
Traffic Calming Devices	25,000	25,000	17,439	2,920	20,359
Total City of Bostwick	250,000	250,000	174,393	29,199	203,592
City of Buckhead					
Fire Station Improvements	40,000	40,000	27,903	4,671	32,574
Town Park Improvements	40,000	40,000	27,903	4,671	32,574
Sidewalk Improvements	32,500	32,500	22,671	3,795	26,466
Lawn Care Equipment	12,500	12,500	8,720	1,460	10,180
Total City of Buckhead	125,000	125,000	87,197	14,597	101,794
Total SPLOST VI	$ 26,000,000	$ 27,642,073	$ 19,178,900	$ 2,297,099	$ 21,475,999
			Expenditures using local grant revenue	545,327	
				$ 2,842,426	

MORGAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - SPLOST VII
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Morgan County					
Debt Service Public Safety Complex	$ 8,417,683	$ 8,417,683	$ -	$ 838,860	$ 838,860
Public Safety Vehicles, M&E	2,000,000	2,000,000	-	-	-
Renovations to County Buildings	1,504,317	1,504,317	-	-	-
County-Wide Infrastructure Improvements	3,500,000	3,500,000	-	-	-
Non-Public Safety Vehicles, M&E	1,500,000	1,500,000	-	-	-
Total Morgan County	16,922,000	16,922,000	-	838,860	838,860
City of Madison					
Transportation Development & Maintenance	1,000,000	1,000,000	-	33,188	33,188
Buildings	1,900,000	1,900,000	-	63,057	63,057
Vehicle and Mobile Equipment	400,000	400,000	-	13,275	13,275
Park Improvements & Maintenance	300,000	300,000	-	9,956	9,956
Parks and Greenspace Acquisition	400,000	400,000	-	13,275	13,275
Total City of Madison	4,000,000	4,000,000	-	132,751	132,751
City of Rutledge					
Sewer Lift Station	52,504	52,504	-	2,599	2,599
Water Infrastructure	250,000	250,000	-	12,377	12,377
Fears Road Well	45,560	45,560	-	2,256	2,256
New Well SCADA	7,000	7,000	-	347	347
Sidewalks	15,000	15,000	-	743	743
City Buildings-Repairs	44,736	44,736	-	2,215	2,215
Truck	15,200	15,200	-	753	753
Total City of Rutledge	430,000	430,000	-	21,290	21,290
City of Bostwick					
Water System Infrastructure Improvements	100,000	100,000	-	3,550	3,550
Recreation Facilities Improvements	50,000	50,000	-	1,775	1,775
Roads Improvements	50,000	50,000	-	1,775	1,775
Pedestrian Area Improvements	50,000	50,000	-	1,775	1,775
Downtown Restoration Improvements	50,000	50,000	-	1,775	1,775
Total City of Bostwick	300,000	300,000	-	10,650	10,650
City of Buckhead					
Fire Station Improvements	55,000	55,000	-	2,712	2,712
Sidewalk Improvements	40,000	40,000	-	1,972	1,972
Lawn Care Equipment	13,000	13,000	-	640	640
Total City of Buckhead	108,000	108,000	-	5,324	5,324
Total SPLOST VII	$ 21,760,000	$ 21,760,000	$ -	$ 1,008,875	$ 1,008,875

AGENCY FUNDS

Agency funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Tax Commissioner - to account for the collection of all property taxes which are collected and disbursed to the County and other government units.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following agency funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Clerk of Superior Court
Probate Court
Magistrate Court

MORGAN COUNTY, GEORGIA

COMBINING STATEMENT OF ASSETS AND LIABILITIES
AGENCY FUNDS
JUNE 30, 2018

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
Cash and cash equivalents	$ 353,984	$ 693,676	$ 64,219	$ 8,201	$ 115,206	$ 1,235,286
Taxes receivable	220,870	-	-	-	-	220,870
Total assets	$ 574,854	$ 693,676	$ 64,219	$ 8,201	$ 115,206	$ 1,456,156
LIABILITIES						
Due to others	$ 353,984	$ 693,676	$ 64,219	$ 8,201	$ 115,206	$ 1,235,286
Uncollected taxes	220,870	-	-	-	-	220,870
Total liabilities	$ 574,854	$ 693,676	$ 64,219	$ 8,201	$ 115,206	$ 1,456,156

MORGAN COUNTY, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Tax Commissioner				
ASSETS				
Cash	$ 374,296	$ 30,990,238	$ (31,010,550)	$ 353,984
Taxes receivable	-	9,561,791	(9,340,921)	220,870
Total assets	$ 374,296	$ 40,552,029	$ (40,351,471)	$ 574,854
LIABILITIES				
Due to others	$ 374,296	$ 30,990,238	$ (31,010,550)	$ 353,984
Uncollected taxes	-	9,561,791	(9,340,921)	220,870
Total liabilities	$ 374,296	$ 40,552,029	$ (40,351,471)	$ 574,854
Clerk of Superior Court				
ASSETS				
Cash	$ 242,664	$ 1,618,314	$ (1,167,302)	$ 693,676
Total assets	$ 242,664	$ 1,618,314	$ (1,167,302)	$ 693,676
LIABILITIES				
Due to others	$ 242,664	$ 1,618,314	$ (1,167,302)	$ 693,676
Total liabilities	$ 242,664	$ 1,618,314	$ (1,167,302)	$ 693,676
Probate Court				
ASSETS				
Cash	$ 51,627	$ 627,963	$ (615,371)	$ 64,219
Total assets	$ 51,627	$ 627,963	$ (615,371)	$ 64,219
LIABILITIES				
Due to others	$ 51,627	$ 627,963	$ (615,371)	$ 64,219
Total liabilities	$ 51,627	$ 627,963	$ (615,371)	$ 64,219

(Continued)

MORGAN COUNTY, GEORGIA

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2019

	Balance July 1, 2018	Increases	Decreases	Balance June 30, 2019
Magistrate Court				
ASSETS				
Cash	$ 25,386	$ 359,984	$ (377,169)	$ 8,201
Total assets	$ 25,386	$ 359,984	$ (377,169)	$ 8,201
LIABILITIES				
Due to others	$ 25,386	$ 359,984	$ (377,169)	$ 8,201
Total liabilities	$ 25,386	$ 359,984	$ (377,169)	$ 8,201
Sheriff				
ASSETS				
Cash	$ 66,469	$ 442,454	$ (393,717)	$ 115,206
Total assets	$ 66,469	$ 442,454	$ (393,717)	$ 115,206
LIABILITIES				
Due to others	$ 66,469	$ 442,454	$ (393,717)	$ 115,206
Total liabilities	$ 66,469	$ 442,454	$ (393,717)	$ 115,206
Total Agency Funds				
ASSETS				
Cash	$ 760,442	$ 34,038,953	$ (33,564,109)	$ 1,235,286
Taxes receivable	-	9,561,791	(9,340,921)	220,870
Total assets	$ 760,442	$ 43,600,744	$ (42,905,030)	$ 1,456,156
LIABILITIES				
Due to others	$ 760,442	$ 34,038,953	$ (33,564,109)	$ 1,235,286
Uncollected taxes	-	9,561,791	(9,340,921)	220,870
Total liabilities	$ 760,442	$ 43,600,744	$ (42,905,030)	$ 1,456,156

STATISTICAL SECTION

This part of Morgan County's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Page

Financial Trends 81-88

These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.

Revenue Capacity 89-92

These schedules contain information to help the reader assess the government's most significant local revenue source, property tax.b

Debt Capacity 93-96

These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.

Demographic and Economic Information ..... 97 and 98

These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.

Operating Information 99-101

These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.

MORGAN COUNTY, GEORGIA
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011 [1]	2012	2013	2014	2015 [2]	2016	2017	2018 (restated)	2019
GOVERNMENTAL ACTIVITIES										
Net Investment in capital assets	$ 56,528,239	$ 56,112,122	$ 54,427,414	$ 56,643,351	$ 54,248,993	$ 55,259,288	$ 53,981,530	$ 50,442,325	$ 50,390,473	$ 51,383,778
Restricted	1,034,074	1,988,959	1,008,376	864,445	219,325	648,150	270,536	2,848,096	1,950,385	975,799
Unrestricted:	8,764,214	7,642,504	6,808,528	5,393,386	3,735,413	1,387,772	1,046,602	3,262,390	5,602,468	6,889,133
Total governmental activities net position	$ 66,326,527	$ 65,743,585	$ 62,244,318	$ 62,901,182	$ 58,203,731	$ 57,295,210	$ 55,298,668	$ 56,552,811	$ 57,943,326	$ 59,248,710
BUSINESS-TYPE ACTIVITIES										
Net Investment in capital assets	$ 435,751	$ 423,478	$ 388,750	$ 605,828	$ 575,162	$ 523,449	$ 472,887	$ 570,336	$ 528,300	$ 476,116
Unrestricted	(273,097)	(290,420)	(388,750)	(369,352)	(434,675)	(471,742)	(433,771)	(449,444)	(228,285)	(138,027)
Total business-type activities net position	$ 162,654	$ 133,058	$ -	$ 236,476	$ 140,487	$ 51,707	$ 39,116	$ 120,892	$ 300,015	$ 338,089
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 56,963,990	$ 56,535,600	$ 54,816,164	$ 57,249,179	$ 54,824,155	$ 55,782,737	$ 54,454,417	$ 51,012,661	$ 50,918,773	$ 51,859,894
Restricted	1,034,074	1,988,959	1,008,376	864,445	219,325	648,150	270,536	2,848,096	1,950,385	975,799
Unrestricted	8,491,117	7,352,084	6,419,778	5,024,034	3,300,738	916,030	612,831	2,812,946	5,374,183	6,751,106
Total primary government net position	$ 66,489,181	$ 65,876,643	$ 62,244,318	$ 63,137,658	$ 58,344,218	$ 57,346,917	$ 55,337,784	$ 56,673,703	$ 58,243,341	$ 59,586,799

Note:
(1) In 2011, the County implemented GASB 54.
(2) In 2015, the County implemented GASB 68.

MORGAN COUNTY, GEORGIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016 (1)	2017	2018	2019
EXPENSES										
Governmental activities:										
General government	$ 3,351,744	$ 3,387,849	$ 3,550,225	$ 3,239,715	$ 5,830,073	$ 5,854,310	$ 3,834,066	$ 3,618,446	$ 3,514,180	$ 3,901,294
Judicial	1,184,957	1,189,888	1,181,395	1,163,564	1,172,178	1,229,224	1,375,689	1,350,216	1,365,712	1,390,468
Public safety	5,307,303	6,433,955	6,388,700	6,409,666	6,535,907	6,934,339	7,650,554	7,512,415	7,667,783	7,963,646
Public works	4,855,857	4,010,735	4,981,927	4,848,108	4,693,100	4,568,580	5,087,333	4,768,071	4,761,801	4,603,621
Health and welfare	1,659,014	1,655,525	1,374,205	1,526,002	1,424,487	1,446,488	1,907,219	1,521,092	1,783,947	2,002,276
Recreation and culture	1,219,227	1,000,265	1,635,981	1,073,367	1,100,502	1,326,196	2,003,869	1,232,289	1,238,435	1,527,978
Housing and development	661,589	568,418	569,188	501,473	489,786	524,039	670,970	653,749	650,070	1,179,331
Interest on long-term debt	830,572	764,021	728,723	633,055	688,485	642,873	568,892	569,746	351,009	295,271
Total governmental activities expenses	19,070,263	19,010,656	20,410,344	19,394,950	21,934,518	22,526,049	23,098,592	21,226,024	21,332,937	22,863,885
Business-type activities:										
Solid waste disposal facility	954,279	987,377	924,782	868,546	849,543	930,385	1,158,133	1,285,795	1,016,072	1,073,431
Sewer utility fund	-	-	-	-	-	-	80,504	40,940	29,091	57,970
Total business-type activities expenses	954,279	987,377	924,782	868,546	849,543	930,385	1,238,637	1,326,735	1,045,163	1,131,401
Total primary government expenses	20,024,542	19,998,033	21,335,126	20,263,496	22,784,061	23,456,434	24,337,229	22,552,759	22,378,100	23,995,286
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	583,893	757,176	778,590	697,902	896,917	898,398	812,212	778,305	763,900	744,139
Judicial	1,039,309	853,314	600,536	753,130	701,347	698,470	712,210	737,694	767,956	866,920
Public safety	646,449	669,836	538,653	442,129	427,289	446,809	417,185	445,673	442,364	977,447
Public works	-	-	-	300	-	-	-	3,633	6,437	-
Health and welfare	49,433	46,382	37,069	18,520	21,741	32,682	26,317	25,017	37,290	22,333
Recreation and culture	262,664	250,468	258,698	267,432	272,062	276,160	286,373	296,302	255,331	282,680
Housing and development	149,986	127,478	170,581	1,195,072	203,954	260,314	280,115	836,451	863,861	330,125
Total charges for services	2,731,734	2,704,654	2,384,127	3,374,485	2,523,310	2,612,833	2,534,412	3,123,075	3,137,139	3,223,644
Operating grants and contributions	1,021,163	1,498,111	774,145	3,838,006	709,530	1,213,799	1,416,513	1,691,927	1,361,175	1,612,113
Capital grants and contributions	320,317	182,113	83,273	472,996	238,788	23,153	36,946	135,081	45,387	545,327
Total governmental activities program revenues	4,073,214	4,384,878	3,241,545	7,685,487	3,471,628	3,849,785	3,987,871	4,950,083	4,543,701	5,381,084

continued

MORGAN COUNTY, GEORGIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016 (1)	2017	2018	2019
Business-type activities:										
Charges for services:										
Solid waste disposal facility	287,163	327,258	291,399	256,398	264,354	324,824	534,246	616,726	374,115	390,393
Sewer utility fund	-	-	-	-	-	-	39,535	51,663	42,198	41,317
Total charges for services	287,163	327,258	291,399	256,398	264,354	324,824	573,781	668,389	416,313	431,710
Total business-type activities program revenues	287,163	327,258	291,399	256,398	264,354	324,824	573,781	668,389	416,313	431,710
Total primary government program revenues	$ 4,360,377	$ 4,712,136	$ 3,532,944	$ 7,941,885	$ 3,735,982	$ 4,174,609	$ 4,561,652	$ 5,618,472	$ 4,960,014	$ 5,812,794
Net (expense)/revenue										
Governmental activities	$ (14,997,049)	$ (14,625,778)	$ (17,168,799)	$ (11,709,463)	$ (18,462,890)	$ (18,676,264)	$ (19,110,721)	$ (16,275,941)	$ (16,789,236)	$ (17,482,801)
Business-type activities	(667,116)	(660,119)	(633,383)	(612,148)	(585,189)	(605,561)	(664,856)	(658,346)	(628,850)	(699,691)
Total primary government net expense	(15,664,165)	(15,285,897)	(17,802,182)	(12,321,611)	(19,048,079)	(19,281,825)	(19,775,577)	(16,934,287)	(17,418,086)	(18,182,492)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITIONS										
Governmental activities:										
Taxes										
Property Taxes	8,312,443	7,609,634	6,845,343	6,230,340	6,475,245	7,592,950	9,665,734	9,594,745	10,539,011	11,106,725
Sales Taxes	5,963,470	6,059,666	6,243,915	6,023,650	5,881,799	5,979,548	5,866,917	5,760,421	6,388,332	7,166,033
Insurance premium tax	518,862	504,631	525,844	561,768	583,868	616,172	659,824	702,159	751,868	810,716
Real estate and recording taxes	116,810	99,292	103,839	135,389	115,432	155,054	189,036	209,579	218,729	100,320
Other taxes	133,615	138,222	148,663	143,861	157,730	159,987	173,719	182,347	178,566	239,212
Total taxes	15,045,200	14,411,445	13,867,604	13,095,008	13,214,074	14,503,711	16,555,230	16,449,251	18,076,506	19,423,006
Unrestricted grants and contributions	-	228,308	258,767	356,525	1,023,119	603,183	771,861	800,052	846,438	-
Investment earnings	92,485	28,193	6,412	2,550	2,004	2,148	2,776	2,421	3,254	20,336
Miscellaneous	45,037	-	-	-	-	-	-	-	-	-
Gain on sale of capital assets	-	5,065	36,978	17,209	15,443	150,186	436,579	26,022	73,553	82,608
Transfers	(425,000)	(630,175)	(500,228)	(848,592)	(489,201)	(493,990)	(652,266)	(740,122)	(820,000)	(737,765)
Total governmental activities	14,757,722	14,042,836	13,669,533	12,622,700	13,765,439	14,765,238	17,114,180	16,537,624	18,179,751	18,788,185

continued

MORGAN COUNTY, GEORGIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)

	2010	2011	2012	2013	2014	2015	2016 (1)	2017	2018	2019
Business-type activities:										
Investment earnings	454	348	97	32	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	-	-	22,791	-	-	-	-
Transfers	425,000	630,175	500,228	848,592	489,201	493,990	652,266	740,122	820,000	737,765
Total business-type activities	425,454	630,523	500,325	848,624	489,201	516,781	652,266	740,122	820,000	737,765
Total primary government	15,183,176	14,673,359	14,169,858	13,471,324	14,254,640	15,282,019	17,766,446	17,277,746	18,999,751	19,525,950
CHANGE IN NET POSITIONS										
Governmental activities	(239,327)	(582,942)	(3,499,266)	913,237	(4,697,451)	(3,911,026)	(1,996,541)	261,683	1,390,515	1,305,384
Business-type activities	(241,662)	(29,596)	(133,058)	236,476	(95,988)	(88,780)	(12,590)	81,776	191,150	38,074
Total primary government	$ (480,989)	$ (612,538)	$ (3,632,324)	$ 1,149,713	$ (4,793,439)	$ (3,999,806)	$ (2,009,131)	$ 343,459	$ 1,581,665	$ 1,343,458

(1) The County began offering Sewer utilities in 2016.

MORGAN COUNTY, GEORGIA
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
General fund										
Reserved	$ 86,720	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved	6,382,355	-	-	-	-	-	-	-	-	-
Nonspendable	-	147,389	414,127	468,467	181,501	185,636	161,576	306,573	346,449	456,605
Restricted	-	-	-	-	-	373,931.00	-	-	-	-
Assigned	-	-	1,915,412	-	-	-	-	-	-	-
Unassigned	-	6,625,548	3,419,893	3,324,061	2,648,089	2,124,343	3,128,158	3,828,485	4,595,525	5,526,931
Total general fund	$ 6,469,075	$ 6,772,937	$ 5,749,432	$ 3,792,528	$ 2,829,590	$ 2,683,910	$ 3,289,734	$ 4,135,058	$ 4,941,974	$ 5,983,536
All other governmental funds										
Reserved	$ 568,311	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Unreserved, reported in:										
Special Revenue Funds	477,024	-	-	-	-	(78)	-	-	-	-
Capital Projects Funds	-	-	-	-	-	(493,119)	(953,349)	(593,920)	(193,047)	-
Nonspendable	-	3,781	1,414	1,414	1,769	1,492	1,417	1,027	7,741	7,720
Restricted	-	1,985,180	1,004,257	863,031	217,911	272,804	269,119	2,847,069	1,942,644	1,417,805
Assigned	-	-	-	-	-	1,915,412	1,915,412	1,915,412	-	1,305,286
Unassigned	-	-	-	-	-	(2,872,521)	(2,498,670)	(1,397,370)	-	-
Total all other governmental funds	$ 1,045,335	$ 1,988,961	$ 1,005,671	$ 864,445	$ 219,680	$ (218,901)	$ (682,813)	$ 2,254,176	$ 1,757,338	$ 2,730,811

Note: In 2011, the County implemented GASB 54.
Note: In 2015, the County implemented GASB 68.

MORGAN COUNTY, GEORGIA
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
REVENUES										
Taxes (see table 5)	$ 14,946,628	$ 14,642,085	$ 14,018,206	$ 13,184,851	$ 13,360,128	$ 14,495,111	$ 16,547,780	$ 16,414,278	$ 18,107,651	$ 19,422,336
Licenses and permits	79,545	113,417	136,096	154,719	162,241	206,895	218,467	277,920	299,351	324,229
Intergovernmental	820,662	1,322,356	1,066,464	1,160,152	1,906,375	1,704,008	1,720,858	1,884,269	2,157,729	2,058,227
Fines and forfeitures	1,016,568	806,806	502,570	610,990	558,176	588,174	506,898	623,678	605,477	737,408
Charges for services	1,540,489	1,606,705	1,701,018	1,533,935	1,567,169	1,521,140	1,628,177	1,613,957	1,605,076	1,744,667
Contributions and donations	47,836	63,916	48,166	84,131	64,760	136,127	504,459	75,445	95,272	99,213
Investment income	92,483	30,698	7,965	3,852	2,306	2,148	2,776	2,421	3,254	20,336
Miscellaneous	37,758	147,639	17,090	4,215	167,607	217,462	87,254	25,446	41,766	417,340
Total revenues	18,581,969	18,733,622	17,497,575	16,736,845	17,788,762	18,871,065	21,216,669	20,917,414	22,915,576	24,823,756
EXPENDITURES										
General government	2,985,625	2,961,023	3,192,082	2,901,460	5,482,854	2,842,531	3,095,481	2,958,188	3,043,342	3,293,438
Judicial	1,187,120	1,152,745	1,183,351	1,162,272	1,168,920	1,183,034	1,264,898	1,270,872	1,338,688	1,317,369
Public safety	4,810,568	5,416,228	5,442,968	5,480,230	5,616,211	5,740,403	6,242,972	6,227,360	6,547,053	6,605,810
Public works	2,555,869	1,680,246	2,679,977	2,464,650	2,090,947	1,917,773	2,325,341	2,065,590	2,088,955	1,647,771
Health and welfare	1,616,343	1,603,067	1,347,178	1,452,778	1,352,015	1,354,246	1,816,365	1,456,860	1,711,466	1,916,116
Recreation and culture	1,185,626	931,105	1,585,169	1,021,991	1,049,908	1,241,290	1,880,326	1,126,622	1,149,459	1,262,171
Housing and development	626,148	526,943	533,929	501,665	484,794	504,686	609,851	603,298	625,524	685,465
Intergovernmental	272,291	277,264	285,546	339,315	522,120	530,797	520,799	511,346	567,084	636,118
Capital Outlay	11,664,706	456,345	794,267	545,930	2,864,911	350,867	906,407	1,122,662	1,845,599	2,216,313
Principal on long-term debt	1,144,811	1,219,303	1,326,857	1,412,887	1,417,322	1,617,996	1,681,118	2,006,607	2,423,546	2,108,171
Interest on long-term debt	906,033	835,867	796,810	723,119	771,246	717,980	635,960	690,049	553,357	475,250
Total expenditures	28,955,140	17,060,136	19,168,134	18,006,297	22,821,248	18,001,603	20,979,518	20,039,454	21,894,073	22,163,992
Excess of revenues over (under) expenditures	(10,373,171)	1,673,486	(1,670,559)	(1,269,452)	(5,032,486)	869,462	237,151	877,960	1,021,503	2,659,764
OTHER FINANCING SOURCES (USES)										
Sale of capital assets	45,037	5,065	36,978	17,209	73,000	276,252	557,027	26,022	108,574	93,036
Debt premiums and discounts	-	-	-	-	-	-	-	-	-	
Proceeds from borrowing	-	199,110	129,721	-	2,500,000	105,000	-	3,618,453	-	-
Transfers in	542,600	270,304	266,703	393,196	448,976	373,006	421,029	529,582	1,068,415	3,423,312
Transfers out	(967,600)	(900,479)	(766,932)	(1,241,788)	(938,177)	(866,996)	(1,073,295)	(1,269,704)	(1,888,415)	(4,161,077)
Total other financing sources (uses)	(379,963)	(426,000)	(333,530)	(831,383)	2,083,799	(112,738)	(95,239)	2,904,353	(711,426)	(644,729)
Net change in fund balances	$ (10,753,134)	$ 1,247,486	$ (2,004,089)	$ (2,100,835)	$ (2,948,687)	$ 756,724	$ 141,912	$ 3,782,313	$ 310,077	$ 2,015,035
Debt service as a percentage of noncapital expenditures	11.86%	12.38%	11.56%	12.23%	10.97%	13.23%	11.54%	14.26%	14.85%	12.95%

MORGAN COUNTY, GEORGIA
GENERAL FUND HISTORY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
Last Five Fiscal Years

	2015	2016	2017	2018	2019
REVENUES					
Taxes	$ 10,995,228	$ 13,105,905	$ 13,031,480	$ 14,365,720	$ 15,228,175
Licenses and permits	206,895	218,467	277,920	299,351	324,229
Intergovernmental	956,037	1,108,139	1,306,806	1,602,422	1,512,900
Fines and forfeitures	442,096	405,190	473,204	466,623	563,879
Charges for services	1,209,047	1,312,932	1,298,407	1,294,591	1,327,397
Contributions and Donations	64,185	99,767	60,582	77,448	64,474
Investment income	1,974	2,702	2,315	3,134	19,993
Miscellaneous	217,463	87,254	25,446	41,766	213,652
TOTAL REVENUES	14,092,925	16,340,356	16,476,160	18,151,055	19,254,699
EXPENDITURES					
Current					
General government	2,842,531	3,095,481	2,958,188	3,043,343	3,293,438
Judicial	1,163,220	1,245,438	1,246,878	1,316,368	1,292,862
Public safety	4,882,608	5,170,125	5,211,635	5,461,971	5,731,659
Public works	1,356,215	1,434,335	1,421,954	1,271,988	1,601,561
Health and welfare	1,354,246	1,816,365	1,456,860	1,711,466	1,885,180
Recreation and culture	1,144,098	1,212,477	1,126,622	1,149,459	1,262,171
Housing and development	477,956	578,908	571,492	597,684	685,465
Capital Outlay	132,291	381,721	216,203	321,261	-
Debt Service					
Principal	286,775	296,474	321,617	735,039	358,302
Interest	121,460	106,238	96,202	92,547	69,253
TOTAL EXPENDITURES	13,761,400	15,337,562	14,627,650	15,701,128	16,179,891
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	331,525	1,002,794	1,848,510	2,449,927	3,074,808
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	276,252	557,027	26,022	108,574	79,847
Transfers in	56,770	59,649	120,248	68,415	61,017
Transfers out	(810,226)	(1,013,646)	(1,149,456)	(1,820,000)	(2,174,110)
TOTAL OTHER FINANCING SOURCES (USES)	(477,204)	(396,969)	(1,003,186)	(1,643,011)	(2,033,246)
EXCESS OF REVENUES AND OTHER FINANCING OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	(145,680)	605,824	845,324	806,916	1,041,562
FUND BALANCES, JULY 1	2,829,590	2,683,910	3,289,734	4,135,058	4,941,974
FUND BALANCES, JUNE 30	$ 2,683,910	$ 3,289,734	$ 4,135,058	$ 4,941,974	$ 5,983,536

Source: Audited Financial Statements of Morgan County

MORGAN COUNTY, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Property Taxes	Sales Taxes	Insurance Premium Tax	Real Estate & Recording Taxes	Other Taxes	Total
2010	$ 8,312,443	$ 5,963,470	$ 518,862	$ 116,810	$ 133,615	$ 15,045,200
2011	7,840,274	6,059,666	504,631	99,292	138,222	14,642,085
2012	6,995,945	6,243,915	525,844	103,839	148,663	14,018,206
2013	6,320,183	6,023,650	561,768	135,389	143,861	13,184,851
2014	6,621,300	5,881,798	583,868	115,432	157,730	13,360,128
2015	7,584,350	5,979,548	616,172	155,054	159,987	14,495,111
2016	9,658,284	5,866,917	659,824	189,036	173,719	16,547,780
2017	9,559,772	5,760,421	702,159	209,579	182,347	16,414,278
2018	10,570,155	6,388,332	751,868	218,729	178,566	18,107,651
2019	11,106,055	7,166,033	810,716	100,320	239,212	19,422,336

MORGAN COUNTY, GEORGIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	Tax Year	Residential Property	Commercial Property	Motor Vehicles	Other (1)	Less Exemptions	Total Taxable Assessed Value	Total Direct Tax Rate (2)	Estimated Actual Value (3)	Assessed Value as a Percentage of Actual Value
2010	2009	$ 1,129,607,268	$ 236,562,590	$ 58,619,790	$ 7,129,457	$ 413,943,966	$ 1,017,975,139	8.178	$ 2,544,937,848	40.00%
2011	2010	939,418,951	219,530,036	50,661,300	5,384,390	336,780,704	878,213,973	8.400	2,195,534,933	40.00%
2012	2011	781,791,642	198,566,312	50,002,820	4,390,375	284,751,666	749,999,483	8.990	1,874,998,708	40.00%
2013	2012	577,600,884	178,276,620	52,552,070	3,212,496	168,279,426	643,362,644	8.990	1,608,406,610	40.00%
2014	2013	559,351,156	176,917,562	54,403,140	3,712,165	166,587,603	627,796,420	9.490	1,569,491,050	40.00%
2015	2014	674,582,516	193,493,602	46,038,760	3,094,586	190,298,125	726,911,339	9.490	1,817,278,348	40.00%
2016	2015	745,178,206	212,500,179	35,880,630	3,622,382	204,716,389	792,465,008	11.310	1,981,162,520	40.00%
2017	2016	730,391,148	234,822,050	28,723,390	4,401,196	179,739,339	818,598,445	11.194	2,046,496,113	40.00%
2018	2017	786,314,461	238,184,317	22,262,010	4,631,716	184,409,127	866,983,377	11.194	2,167,458,443	40.00%
2019	2018	813,681,403	252,025,150	18,176,060	4,301,520	178,237,951	909,946,182	11.057	2,274,865,455	40.00%

Source: Georgia Department of Revenue
(1) Includes Mobile homes, aircraft, boats, miscellaneous personal property, timber and heavy equipment.
(2) This is the rate applicable to the unincorporated portion of the county.
(3) Property that is exempt from taxation has not been included. That is typically property owned by governments and not-for-profit organizations like churches.

MORGAN COUNTY, GEORGIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES - MILLS
LAST TEN FISCAL YEARS
(Mills - rate per $1,000 of taxable assessed value)

Tax Year / ***Fiscal Year***	***2009*** / ***2010***	***2010*** / ***2011***	***2011*** / ***2012***	***2012*** / ***2013***	***2013*** / ***2014***	***2014*** / ***2015***	***2015*** / ***2016***	***2016*** / ***2017***	***2017*** / ***2018***	***2018*** / ***2019***
County - Incorporated	8.178	8.400	8.990	8.990	9.490	9.490	11.310	11.194	11.194	11.057
County - Unincorporated **(1)**	8.178	8.400	8.990	8.990	9.490	9.490	11.310	11.194	11.194	11.057
School Operations	12.461	13.743	15.545	17.701	18.213	16.477	15.436	15.264	14.713	14.512
State of Georgia	0.250	0.250	0.250	0.200	0.150	0.100	0.050	0.000	0.000	0.000
Total Incorporated	20.889	22.393	24.785	26.891	27.853	26.067	26.796	26.458	25.907	25.569
Total Unincorporated	20.889	22.393	24.785	26.891	27.853	26.067	26.796	26.458	25.907	25.569
Municipalities										
Bostwick	0.970	1.123	1.235	1.422	1.470	1.401	1.124	1.108	1.095	1.100
Buckhead	2.105	2.000	2.860	3.314	3.331	3.617	2.413	2.599	3.350	3.378
Madison	3.577	4.794	5.446	6.351	6.565	6.129	6.227	6.127	5.908	5.765
Madison Commercial Business Light	0.881	0.962	1.141	1.322	1.464	1.268	1.204	1.187	1.093	1.051
Madison Interstate Light	0.790	0.843	0.953	1.314	1.432	1.339	1.346	1.286	1.277	1.238
Rutledge	3.734	3.734	3.734	3.734	3.734	3.737	3.734	3.647	3.399	3.316
Maximum rates:										
Total Incorporated	24.623	27.187	30.231	33.242	34.418	32.196	33.023	32.585	31.815	31.334
Total Unincorporated	20.889	22.393	24.785	26.891	27.853	26.067	26.796	26.458	25.907	25.569

Source: Georgia Department of Revenue

Overlapping rates are those of local and county governments that apply to property owners within the County. Not all overlapping rates apply to all County property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district. The districts that are within the city limits of municipalities that do not levy a city tax are considered with the unincorporated areas in computing the maximum rates.

(1) For purposes of this schedule, the County unincorporated rate is considered the total direct rate.

MORGAN COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
Current Year and Nine Years Ago

	Tax Year 2018			Tax Year 2009		
Taxpayer	**Taxable Assessed Value[1]**	**Rank[2]**	**Percentage of Total Taxable Assessed Value**	**Taxable Assessed Value[1]**	**Rank[2]**	**Percentage of Total Taxable Assessed Value**
Georgia-Pacific Wood Products LLC	$ 27,345	1	2.51%	$ 10,192	2	0.72%
Mannington Mills Inc - Madison	20,505	3	1.88%	5,652	7	0.40%
Georgia Power Co	12,663	2	1.16%	7,055	3	0.50%
Pennington Seed, Inc.	9,752	5	0.90%	13,732	4	0.97%
Georgia Transmission Corp.	7,095	4	0.65%	-		
CR Bard	4,759	7	0.44%	-		
Lowes Home Centers Inc	4,070	6	0.37%	4,079	6	0.29%
CSX Transportation	3,849	8	0.35%	-		
Flambeau	3,672	9	0.34%	-		
Walton EMC	3,028	10	0.28%	-		
Weyerhaeuser Real Estate	-			13,096	1	0.93%
Walmart (Zorn, Eric Trustee of)				4,081	5	0.29%
Plum Creek Timberlands	-			4,344	8	0.31%
AT&T	-			3,505	9	0.25%
Williams, Arthur	-			5,873	10	0.42%
Totals	$ 96,738		8.89%	$ 71,609		5.08%

Source: Morgan County Tax Commissioner

1. Amounts expressed in thousands.

2. Rank is based on the amount of County maintenance & operations taxes billed since exemptions that reduce the assessed value can vary by entity.

MORGAN COUNTY, GEORGIA
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Tax Years
(amounts expressed in thousands)

Tax Year	Total Total Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Collections to Date		Uncollected Balance
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2010	$ 8,474	$ 7,747	91.42%	$ 727	$ 8,474	100.00%	$ -
2011	7,653	7,158	93.53%	494	7,652	99.99%	$ 1
2012	6,996	6,518	93.17%	477	6,995	99.99%	$ 1
2013	5,970	5,704	95.54%	262	5,966	99.93%	$ 4
2014	6,056	5,923	97.80%	132	6,055	99.98%	$ 1
2015	6,999	6,835	97.66%	162	6,997	99.97%	$ 2
2016	8,949	8,785	98.17%	161	8,946	99.03%	$ 3
2017	8,918	8,744	98.05%	161	8,905	98.58%	$ 13
2018	9,574	9,455	98.76%	107	9,562	99.87%	$ 12
2019	9,530	9,401	98.65%	-	9,401	98.65%	$ 129

Source: Morgan County Tax Commissioner's Office.

Schedule includes amounts for County maintenance and operations.
Taxes levied include real and personal property, motor vehicle, mobile home, timber, and heavy equipment taxes.

MORGAN COUNTY, GEORGIA
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years

Fiscal Year	Governmental Activities: Financed Purchases	Governmental Activities: Notes Payable	Governmental Activities: Contracts Payable	Governmental Activities: Bonds Payable (2)	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2010	$ 266,518	$ -	$ 58,191	$ 18,078,824	$ 18,403,533	3.08%	$ 1,027
2011	354,940	-	54,577	16,871,455	17,280,972	2.72%	966
2012	218,469	88,121	50,792	15,629,441	15,986,823	2.43%	893
2013	112,668	-	46,827	14,324,377	14,483,872	2.27%	813
2014	72,254	-	42,675	15,368,859	15,483,788	2.17%	871
2015	101,033	-	38,327	13,756,324	13,895,685	1.85%	774
2016	36,389	-	33,771	12,077,339	12,147,498	1.60%	673
2017	422,315	-	29,002	13,614,427	14,065,744	1.82%	774
2018	295,994	-	24,007	11,006,492	11,326,493	1.31%	615
2019	166,140	-	18,775	8,752,601	8,937,516	0.94%	474

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics on Table 15 for personal income and population data.
(2) Debt includes premiums and discounts.

MORGAN COUNTY, GEORGIA
OTHER LONG-TERM LIABILITIES
Last Ten Fiscal Years

	Governmental Activities				Business-Type Activities						
Fiscal Year	Compensated Absences	Net Pension Liability		Total	Landfill Closure/ Post-closure	Compensated Absences	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2010	$ 268,086	-		$ 268,086	$ 329,227	$ 12,960	$ 342,187	$ 610,273	0.10%	$ 34
2011	269,936	91,548	(2)	361,484	368,920	14,890	383,810	745,294	0.12%	42
2012	257,372	91,052		257,372	364,215	18,290	382,505	639,877	0.10%	36
2013	271,431	90,988		362,419	340,440	16,671	357,111	719,530	0.11%	40
2014	282,972	90,495		373,467	325,840	18,403	344,243	717,710	0.10%	40
2015	291,418	448,440	(3)	739,858	313,400	13,609	327,009	1,066,867	0.15%	60
2016	314,334	1,710,107		2,024,441	310,100	9,553	319,653	2,344,094	0.33%	132
2017	290,021	2,755,614		3,045,635	282,750	9,682	292,432	3,338,067	0.48%	187
2018	324,304	1,455,067		1,779,371	255,200	12,664	267,864	2,047,235	0.31%	115
2019	306,161	4,325,812		4,631,973	247,589	14,482	262,071	4,894,044	0.72%	260

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics on Table 15 for personal income and population data.
(2) Prior to 2011, the Net Pension Obligation was an asset so the balance is not shown in this table.
(3) The County implemented GASB 68, *Accounting and Financial Reporting for Pensions* , in 2015, resulting in an increase of $315,568 to the net pension liability.

MORGAN COUNTY, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENT ACTIVITIES DEBT
GENERAL OBLIGATION DEBT
June 30, 2019

Jurisdiction	*Debt Outstanding*	*Percentage Applicable to Government*	*Amount Applicable to Government*
Direct Obligations			
Intergovernmental Contracts Obligation			
Joint Development Authority of Jasper County, Morgan County, Newton County, and Walton County Bonds	$ 18,775	100.00%	$ 18,775
Morgan County Building Authority (Revenue Bonds)	8,752,601	100.00%	8,752,601
Total Intergovernmental Contracts Obligation	8,771,376		8,771,376
Financed Purchases			
Financed Purchases - Other	166,140	100.00%	166,140
Total Financed Purchases	166,140		166,140
Total Direct obligations	8,937,516		8,937,516
Overlapping General Obligation Debt:			
Morgan County School System - General obligation bonds	23,007,313	100.00%	23,007,313
Morgan County School System - Revenue BondsInstallment Sales Agreement	27,403	100.00%	27,403
Morgan County School System - Lease	1,774,168	100.00%	1,774,168
City of Madison - Capital lease obligations	180,094	100.00%	180,094
City of Rutledge - GEFA loans	301,526	100.00%	301,526
City of Buckhead - GEFA loans	24,991	100.00%	24,991
City of Bostwick - no overlapping debt	-	100.00%	-
Total Overlapping General Obligation Debt	25,315,495		25,315,495
Total	$ 34,253,011		$ 34,253,011

Sources: Assessed value data used to estimate applicable percentages provided by the State Department of Revenue. Debt outstanding provided by the County & each local government. See Table 11.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the county. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the overlapping government's boundaries and dividing it by the overlapping government's total taxable assessed value.

MORGAN COUNTY, GEORGIA
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years

	Fiscal Year									
	2010	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
Assessed value of property	$ 1,431,919,105	$ 1,214,994,677	$ 1,034,751,149	$ 811,642,070	$ 794,384,023	$ 917,209,464	$ 997,181,397	$ 998,337,784	$ 1,051,392,504	$ 1,088,184,133
Debt limit (10% of total assessed value)	143,191,911	121,499,468	103,475,115	81,164,207	79,438,402	91,720,946	99,718,140	99,833,778	105,139,250	108,818,413
Amount of Debt applicable to limit:										
General Obligation debt	-	-	-	-	2,397,244	2,189,817	1,972,898	1,746,051	1,508,822	1,260,737
Less: Resources restricted to paying principal	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	2,397,244	2,189,817	1,972,898	1,746,051	1,508,822	1,260,737
Legal debt margin	$ 143,191,911	$ 121,499,468	$ 103,475,115	$ 81,164,207	$ 77,041,159	$ 89,531,129	$ 97,745,242	$ 98,087,727	$ 103,630,428	$ 107,557,676
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	3.02%	2.39%	1.98%	1.75%	1.44%	1.16%

MORGAN COUNTY, GEORGIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (2)	Per Capita Personal Income (2)	Unemployment Rate (2)
2010	17,921	$ 596,823,063	$ 33,303	9.9%
2011	17,895	$ 635,361,975	$ 35,505	9.8%
2012	17,906	$ 665,870,422	$ 37,187	8.4%
2013	17,823	$ 678,254,265	$ 38,055	6.9%
2014	17,752	$ 717,234,056	$ 40,403	6.6%
2015	17,956	$ 748,908,848	$ 41,708	5.1%
2016	18,046	$ 822,356,220	$ 45,570	5.4%
2017	18,170	$ 836,286,969	$ 46,026	4.6%
2018	18,412	$ 867,628,676	$ 47,123	4.0%
2019	18,853	$ 952,849,473	$ 50,541	3.7%

Data sources:
(1) US Bureau of the Census
(2) Department of Labor

MORGAN COUNTY GEORGIA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2019			2010 (1)		
Employer	**Employees**	**Rank**	**Percentage of Total County Employment**	**Employees**	**Rank**	**Percentage of Total County Employment**
Board of Education	500	1	5.55%	-		0.00%
Georgia-Pacific Wood Products LLC	450	2	4.99%	-		0.00%
Mannington Mills	406	3	4.51%	-		0.00%
Bard Manufacturing	250	4	2.77%	-		0.00%
Morgan Memorial Hospital	210	5	2.33%	-		0.00%
Pennington Partners LP	200	6	2.22%	-		0.00%
Morgan County Government	199	7	2.21%	-		0.00%
Wal-Mart	180	8	2.00%	-		0.00%
Flambeau	140	9	1.55%	-		0.00%
Lowes Home Centers Inc	120	10	1.33%	-		0.00%
All other employers	6,357		70.54%	-		0.00%
Total	9,012		100.00%	-		0.00%

Source: Morgan County Chamber of Commerce

1. Information is not available for 2010.

MORGAN COUNTY, GEORGIA
FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
Last Ten Fiscal Years

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
General government	34.0	32.0	30.0	28.0	28.0	28.0	29.5	29.5	29.0	30.0
Judicial	20.0	19.0	17.0	14.0	18.0	18.0	18.5	18.5	18.5	18.5
Public safety	83.5	87.0	70.0	73.0	71.0	90.5	92.0	92.0	90.0	87.5
Public works	33.5	32.0	32.0	30.0	29.0	35.0	33.0	33.0	32.0	27.0
Health and welfare	9.0	11.0	9.0	9.0	9.0	10.0	12.0	12.0	11.5	11.5
Recreation and culture	7.5	10.0	10.0	10.0	8.0	11.0	10.0	10.0	10.5	11.5
Housing and development	9.0	8.0	5.0	5.0	5.0	5.0	6.5	6.5	7.0	10.5
Total	196.5	199.0	173.0	169.0	168.0	197.5	201.5	201.5	198.5	196.5

Source: Morgan County Finance Department - budget and payroll data

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave). Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.
2012, 2013, 2014 only included positions filled and not available.
2018 & 2019 does not include frozen positions but does include positions not filled.

MORGAN COUNTY, GEORGIA
OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sheriff										
Accident reports	208	215	286	183	208	160	139	241	357	643
Criminal incidents	418	474	438	499	545	638	506	504	505	789
Deputies/1,000 population	1	1	1	1	1	1	1	1	1	1
Fire										
Calls	320	151	118	109	118	95	151	168	109	367
Judicial										
Marriage license	100	104	91	132	146	134	109	93	111	101
Pistol permits	217	174	213	478	377	395	590	488	589	509
Highways and streets										
Miles of right-of-way mowed	1,559	2171	2749	2213	2391	1865	1339	1260	1,025	1,017
Miles of shoulder work	148	139	321	265	378	510	374	187	192	25
Sanitation										
Refuse collected (tons/year)	16,638	16,364	14,600	14,928	14,734	16,918	20,004	20,171	13,766	17,119
Recyclables collected (tons/year)	343	263	187	184	354	397	362	155	181	289
Parks and recreation										
Adult athletic participants	6,492	3,749	4,105	3,110	5,732	1,610	2,045	750*	430	242
Aquatic center participants	21,880	24,187	23,466	22,714	22,616	18,044	15,061	18,758	16,292	17,039
Youth athletic participants	21,060	18,068	20,970	22,980	27,251	16,285	19,100	7,473*	9,175	1510**
Senior Center										
Congregate meals	7,470	6,864	6,739	6,818	6,556	6,429	7,150	7,688	7,756	7,734
Home delivered meals	6,686	8,146	8,716	8,770	7,489	6,208	5,550	4,811	4,838	3,516
Transit										
Average daily trips	96	103	103	93	93	90	96	86	85	96
Protective inspection										
Building permits	66	26	59	252	320	281	228	172	269	316

Sources: Various County departments

* Includes participants only. Prior years included spectators.

** New software allows County to count participants for each sport, not daily participation

MORGAN COUNTY, GEORGIA
CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

	Fiscal Year									
Function	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**
General government										
Vehicles	8	8	12	12	12	14	14	15	14	16
Public Safety										
Jail cells	192	192	192	192	192	192	192	192	192	192
K-9 units	2	2	2	2	2	2	1	1	1	1
Fire Stations	13	13	12	12	12	13	13	13	13	13
Public works										
Streets (miles)	438	438	438	438	438	438	438	438	438	438
Health and welfare										
Senior service centers	1	1	1	1	1	1	1	1	1	1
Transit buses	4	4	4	5	5	5	5	7	8	8
Parks and recreation										
Acreage total	120	120	154	154	154	154	242	242	242	242
Swimming pools	1	1	1	1	1	1	1	1	1	1
Tennis courts	12	12	12	12	12	12	12	12	12	12
Baseball fields	8	8	8	8	8	8	8	8	8	8
Soccer fields	1	1	1	1	1	1	1	1	1	4
Playgrounds	5	5	7	7	7	7	7	7	7	7
Libraries	1	1	1	1	1	1	1	1	1	1
Sanitation										
Compactor sites	12	13	13	13	13	13	13	13	13	13

Sources: Various county departments