Annual Comprehensive Financial Report



Morgan County, GA

For the Year Ended June 30, 2024

MORGAN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2024

Prepared By:
The Morgan County Finance Department

INTRODUCTORY SECTION

MORGAN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

- Table of Contents ..... i-iii
- Letter of Transmittal ..... iv-ix
- Certificate of Achievement for Excellence in Financial Reporting x
- List of Officials xi
- Organizational Chart xii

FINANCIAL SECTION

- Independent Auditor's Report 1-4
- Management's Discussion and Analysis 5-18
- Basic Financial Statements:
  - Government-Wide Financial Statements:
    - Statement of Net Position 19
    - Statement of Activities 20
  - Fund Financial Statements:
    - Balance Sheet – Governmental Funds 21
    - Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 22
    - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 23
    - Statement of Net Position – Proprietary Funds 24
    - Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 25
    - Statement of Cash Flows – Proprietary Funds 26
    - Statement of Fiduciary Net Position 27
    - Statement of Changes in Fiduciary Net Position 28
    - Combining Statement of Net Position – Component Units 29
    - Combining Statement of Activities – Component Units 30
  - Notes to Financial Statements 31-63
- Required Supplementary Information:
  - General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual ..... 64 and 65
  - Schedule of Changes in the County's Net Pension Liability and Related Ratios 66
  - Schedule of County Contributions 67

MORGAN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued) **Page**

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds 68

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 69

Emergency Telephone Services Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 70

Restricted Programs Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 71

Hotel/Motel Tax Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 72

Law Library Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual 73

Sheriff's Law Enforcement Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 74

Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 75

Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds 76

Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds 77

Combining Statement of Fiduciary Net Position – Custodial Funds 78

Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 79

STATISTICAL SECTION

Financial Trends:

Net Position by Component 80

Changes in Net Position 81-83

Fund Balances of Governmental Funds 84

Changes in Fund Balances of Governmental Funds 85

General Fund History, Statement of Revenues, Expenditures, and Changes in Fund Balances 86

General Governmental Tax Revenues by Source 87

MORGAN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2024

TABLE OF CONTENTS (Continued)

Page

STATISTICAL SECTION (Continued)

Revenue Capacity:
- **Assessed Value and Estimated Actual Value of Taxable Property 88**
- **Property Tax Rates (Direct and Overlapping Governments) 89**
- **Principal Property Taxpayers 90**
- **Property Tax Levies and Collections 91**

Debt Capacity:
- **Ratios of Outstanding Debt by Type 92**
- **Other Long-Term Liabilities 93**
- **Direct and Overlapping Governmental Activities Debt, General Obligation Debt 94**
- **Legal Debt Margin Information 95**

Demographic and Economic Information:
- **Demographic and Economic Statistics 96**
- **Principal Employers 97**

Operating Information:
- **Full-Time Equivalent County Government Employees by Function 98**
- **Operating Indicators by Function 99**
- **Capital Asset Statistics by Function 100**

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

May 18, 2025

The Honorable Bill Kurtz, 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 annual comprehensive financial report (ACFR) of Morgan County, Georgia (the "County") for the fiscal year ended June 30, 2024.

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 ACFR. 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, 2024 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, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented and included in the financial section of this ACFR.

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 ACFR.

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 (2023 calendar) from the U.S. Census Bureau have the County's population at 21,460 which represents a 6.8% increase since the 2020 decennial census. The most recent 2020 decennial data from the U.S. Census Bureau have the County's population at 20,097 which represents a 12.4% 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 2020 U.S. Census. The City of Madison (4,447) 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 (871), the City of Bostwick (378), and the City of Buckhead (194). 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 70 volunteers throughout all jurisdictional areas of the county. The County also has a career fire department consisting of 5 full-time personnel with 24/7 coverage and responds as first unit out for fire suppression and rescue operations in Madison. Additionally, there are 2 PRN personnel that cover a day 12-hour shift out of Buckhead and Rutledge adding more manpower and a quicker response time during the busier call hours.

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. During fiscal FY24, Morgan County collected a total of $7,123,285 SPLOST funding.

A number of capital projects and/or purchases were completed in FY24, the list includes in part, 3 sets of E-Draulics extrication tools for the fire department, replacement of portal radios for public safety, replacement of mini excavator for public works, AED replacements at multiple county buildings, and physical security and fiber upgrades to multiple county buildings. Additionally, the County continued to make payments for the reduction of bond debt.

During FY20, the County partnered 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 did replace roofing at five different facilities, replaced a number of vehicles in our public safety and non-public safety fleet, and continues 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). TSPLOST collections began on July 1, 2019 and was scheduled to sunset on June 30,2024, but ended on June 30, 2023 as a result of unprecedented collections surpassing the $18M referendum amount. The final collection amount upon sunset was $19,194,195. All revenue was distributed amongst the County and its four municipalities on a population pro-rata basis.

As a result of the early sunset, the county placed a new referendum for TSPLOST II in front of the voters on November 8, 2022. The referendum passed and TSPLOST II officially went into effect on July 1, 2023. TSPLOST II is expected to generate approximately $25M in revenues over a five year period. During FY24, Morgan County collected a total of $5,661,481 in TSPLOST funding.

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 24, the County utilized TSPLOST I funds to rehabilitate and/or resurface over 13 miles of county roadways, purchased a mini excavator with a ditch cleaning bucket and a 10 ton gooseneck trailer for the roads and bridges department.

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. 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 is being produced at this site. Facebook broke ground in the park approximately 4 years ago to build a data center. The investment of over 42 billion dollars is expected to bring 500+ jobs to the area once operational. Additionally, Baymare, LLC will invest an additional 42 billion dollars to construct and operate an additional data center. In 2022 the JDA and the State of Georgia announced that Rivian Automotive, Inc. would invest a minimum of 5 billion dollars to build an automotive manufacturing facility to build electric vehicles. As a result, the JDA acquired an additional 2,000 acres of property in Morgan and Walton Counties to create Stanton Springs North. That project is currently under development with land clearing, grading, and road building. Vertical construction has been delayed.

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 145 new residential build permits in calendar year 2024. This is an increase over last year, which helps illustrate that despite the pandemic, people are continuing to invest in our community.

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 ACFR for the fiscal year ended June 30, 2023. This was the twelfth 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 ACFR, which satisfies both GAAP and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe the ACFR 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, 2024.

The preparation, design, and publication of the ACFR 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 ACFR. 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 ACFR 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 Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

Morgan County, Georgia
Government Officials

Board of Commissioners

Donald B. Harris	Commissioner District 1
Blake McCormack, Vice Chairman	Commissioner District 2
Ben M. Riden Jr.	Commissioner District 3
Philipp von Hanstein	Commissioner District 4
Bill Kurtz, Chairman	Commissioner District 5

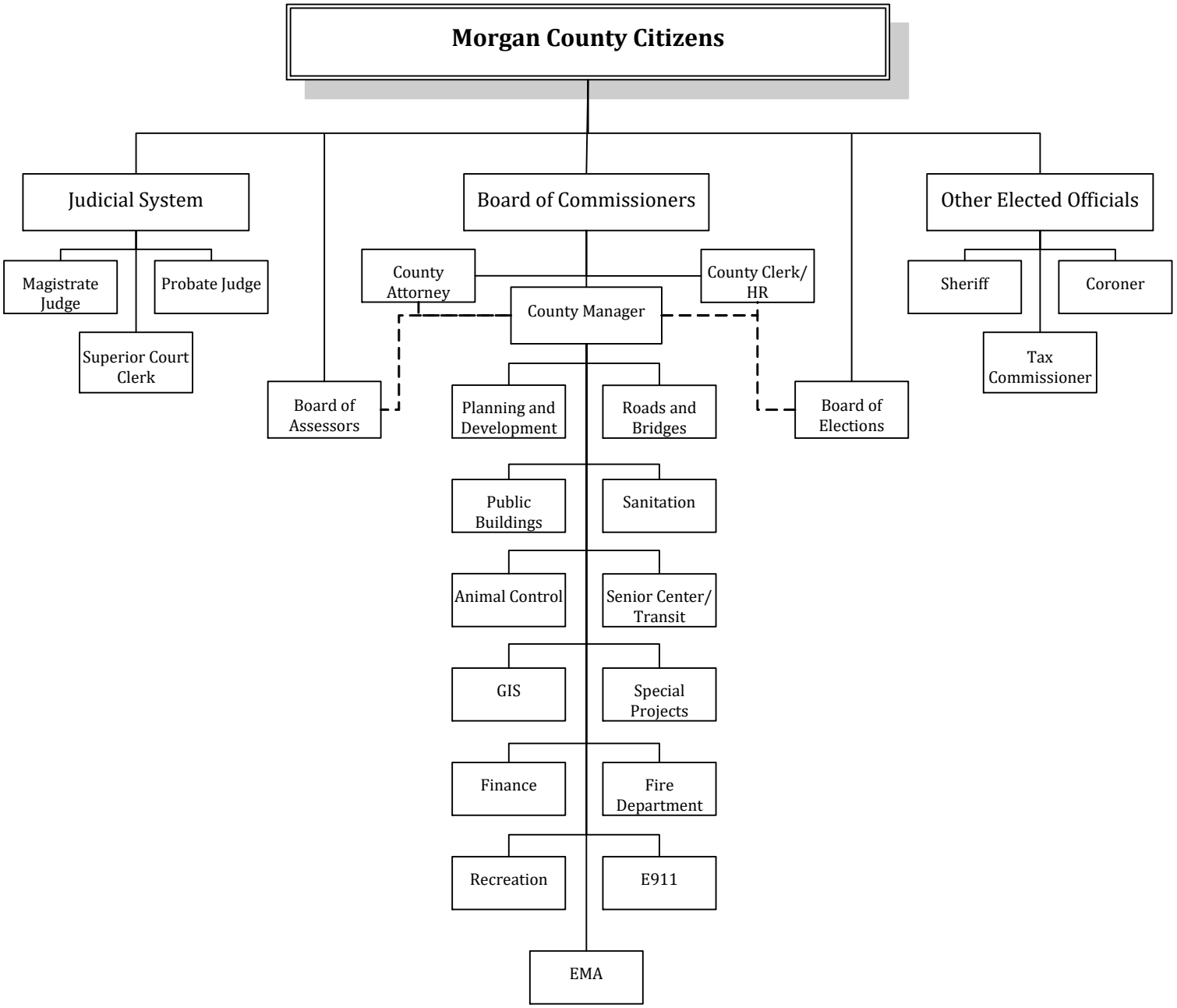
Elected Officials

Robert S. Markley	Sheriff
Wendy Coe	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
Mark Williams	Assistant County Manager

Morgan County Organizational Chart



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Morgan County, Georgia
Madison, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Morgan County, Georgia** (the "County") as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit 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 the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Morgan County Health Department and the Morgan County Hospital Authority, which represent 100% of assets, net position and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position for the year then ended. 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 $3,806,984 at June 30, 2024 that was determined based on those financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Morgan County Health Department, Morgan County Hospital Authority and related to the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-121, and the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-269, (the "supplementary information"), 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 information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. 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.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 18, 2025 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
May 18, 2025

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, 2024. 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, 2024. The total net position for the governmental activities increased by $8,616,544 from $84,077,723 for fiscal year ended June 30, 2023 to $92,694,267 for fiscal year ended June 30, 2024. Unrestricted net position increased by $1,429,456 from $23,862,420 for fiscal year 2023 to $25,291,876 in fiscal year 2024. Total net position increased for the business-type activities by $271,281 from $1,165,116 for fiscal year 2023 to $1,436,397 in fiscal year 2024. Total net position for the primary government increased by $8,887,825.

- As of the end of fiscal year 2024, Morgan County's governmental funds reported combined ending fund balances of $44,962,701, an increase of $226,398 from fiscal year 2023. Of this total fund balance, approximately $11.7 million is in the Park and Recreation Revenue Bond Fund for construction of the new recreation complex, $7.1 million is in TSPLOST for transportation projects, and $8.9 million is in SPLOST Fund for future construction projects. Approximately 29.19% of the combined ending fund balances, $13.1 million, is available for spending at the government's discretion (unassigned fund balance).

- The General Fund reported an unassigned fund balance of $13,125,537 or 52% of total General Fund expenditures (including net transfers). Based on fiscal year 2024 General Fund expenditures, the County's unassigned fund balance will cover 6.2 months of General Fund annualized expenditures and transfers out. The net change in fund balance for the General Fund for fiscal year 2024 is an increase of $2,606,541 or 22.8%.

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 19 and 20 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 19 and 20 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 29 and 30 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 each 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 21 through 23 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 are used to account for resources held for the benefit of parties outside the County. Custodial funds are not reported in the governmental-wide statements. The County also reports

a private purpose trust fund with resources that benefit orphaned children in the County. The basic fiduciary fund financial statements are found on page 27 and 28 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 29 and 30.

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 31 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 plans 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 and Transportation SPLOST can be found on page 76 and 77.

Intentionally Left Blank

Government-Wide Financial Analysis

	Governmental Activities		Business-type Activities		Total		Percentage of Total	
	2024	2023	2024	2023	2024	2023	2024	2023
Assets:								
Current and other assets	$ 52,843,821	$ 51,505,171	$ 888,180	$ 524,500	$ 53,732,001	$ 52,029,671	47%	49%
Capital assets	59,340,105	52,831,975	845,460	915,028	60,185,565	53,747,003	53%	51%
Total assets	112,183,926	104,337,146	1,733,640	1,439,528	113,917,566	105,776,674	100%	100%
Total deferred outflows of resources	924,936	1,836,348	-	-	924,936	1,836,348	100%	100%
Liabilities:								
Current liabilities	6,469,109	6,277,512	174,156	138,232	6,643,265	6,415,744	33%	29%
Long-term liabilities	13,475,386	15,818,259	123,087	136,180	13,598,473	15,954,439	67%	71%
Total liabilities	19,944,495	22,095,771	297,243	274,412	20,241,738	22,370,183	100%	100%
Total deferred inflows of resources	470,100	-	-	-	470,100	-	100%	0%
Net position:								
Net investment in capital assets	52,199,048	48,643,887	845,460	915,028	53,044,508	49,558,915	56%	58%
Restricted	15,203,343	11,571,416			15,203,343	11,571,416	16%	14%
Unrestricted	25,291,876	23,862,420	590,937	250,088	25,882,813	24,112,508	27%	28%
Total net position	$ 92,694,267	$ 84,077,723	$ 1,436,397	$ 1,165,116	$ 94,130,664	$ 85,242,839	100%	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, 2024, the County's assets and deferred outflows of resources for governmental activities exceeded liabilities and deferred inflows of resources by $92,694,267 and the County's assets and deferred outflows of resources for business-type activities exceeded liabilities and deferred inflows of resources by $1,436,397, bringing the total primary government net position to $94,130,664. This represents an increase in net position from fiscal year 2023 of $8,887,825.

Of the $94,130,664. 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 56.35% 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 $15,203,343 out of which $14,337,244 is restricted for capital projects, $554,094 is restricted for public safety, $241,857 is restricted for public works, and $70,148 is restricted for judicial. Restricted net position accounts for 16.40% of total net position. Finally, unrestricted net position of $25,822,813 or 27.50% of total net position, may be used to meet the County's ongoing obligations to citizens and creditors.

Fiscal years ending June 30, 2024 and June 30, 2023

	6/30/2024	6/30/2023
Net investment in capital assets	$ 52,199,048	$ 48,643,887
Restricted	15,203,343	11,571,416
Unrestricted	25,291,876	23,862,420
	$ 92,694,267	$ 84,077,723

Intentionally Left Blank

Morgan County's Changes in Net Position

	Governmental Activities 2024	Governmental Activities 2023	Business-Type Activities 2024	Business-Type Activities 2023	Total 2024	Total 2023
Revenues:						
Program revenues						
Charges for services	$ 4,002,552	$ 3,955,515	$ 846,304	$ 637,795	$ 4,848,856	$ 4,593,310
Ogerating grants and contributions	1,198,363	4,440,718	-	-	1,198,363	4,440,718
Capital grants and contributions	2,031,514	664,669	-	-	2,031,514	664,669
General revenues:						
Taxes:						
Property taxes	15,768,927	14,386,685	-	-	15,768,927	14,386,685
Insurance premium taxes	1,167,240	1,080,924	-	-	1,167,240	1,080,924
Hotel/Motel tax	99,149	102,591	-	-	99,149	102,591
Alcoholic beverages taxes	55,485	58,965	-	-	58,449	58,965
Sales taxes	17,823,252	17,816,118	-	-	17,823,252	17,816,118
Other taxes	237,087	308,747	-	-	237,087	308,747
Interest	1,360,977	559,545	8,955	-	1,369,932	559,545
Gain on sale of capital assets	114,348	33,785	1,077	15,425	115,425	49,210
Other revenues	-	-	-	-	-	-
Total revenues	43,858,894	43,408,262	856,336	653,220	44,718,194	44,061,482
Expenses:						
General government	7,712,060	7,003,365	-	-	7,712,060	7,003,365
Judicial	1,832,615	1,641,438	-	-	1,832,615	1,641,438
Public safety	10,986,768	12,738,620	-	-	10,986,768	12,738,620
Public works	7,219,023	7,593,031	-	-	7,219,023	7,593,031
Health and welfare	2,122,285	2,103,996	-	-	2,122,285	2,103,996
Culture and recreation	3,244,330	2,594,019	-	-	3,244,330	2,594,019
Housing and community development	217,445	10,716,519	-	-	217,445	10,716,519
Interest on long-term debt	558,429	233,893	-	-	558,429	233,893
Solid waste	-	-	1,904,388	1,744,929	1,904,388	1,744,929
Sewer fund	-	-	30,062	57,143	30,062	57,143
Total expenses	33,892,955	44,624,881	1,934,450	1,802,072	35,827,405	46,426,953
Increase (decrease) in net position before transfers	9,965,939	(1,216,619)	(1,078,114)	(1,148,852)	8,887,825	(2,365,471)
Transfers	(1,349,395)	(1,444,272)	1,349,395	1,444,272	-	-
Change in net position	8,616,544	(2,660,891)	271,281	295,420	8,887,825	(2,365,471)
Net position - beginning,	84,077,723	86,738,614	1,165,116	869,696	85,242,839	87,608,310
Net position, end of fiscal year	$ 92,694,267	$ 84,077,723	$ 1,436,397	$ 1,165,116	$ 94,130,664	$ 85,242,839

The table above is included for the purpose of comparing government wide financial statements of activities for fiscal year 2024 and fiscal year 2023.

For governmental activities, operating grants and contributions were $1,198,363 for fiscal year 2024 compared to $4,440,718 for fiscal year 2023, a decrease of $3,242,355. The federal grant funds from the American Rescue Plan Act of 2021 were recognized and expended for the purpose of public safety in FY 2023 so the decrease was expected in FY 2024. Capital grants in FY 2024 were $2,031,514 compared to $664,669 in FY 2023, an increase of $1,366,845. This was due to an increase in LMIG funds along with additional supplemental funds being awarded by Local Road Administration Funds.

Property taxes increased by $1,382,242 which was from new construction in the County as well as a county-wide increase in assessed values. The County received $86,316 more insurance premium taxes in fiscal year 2024 compared to 2023 which is consistent with the growth from prior year.

In FY 2023, the County transferred excess funds to an investment account which increased interest revenue from the previous year by $801,432. Total revenues for governmental activities increased by $450,632.

For governmental activities, total expenses were $10,731,926 less in fiscal year 2024 compared to fiscal year 2023. The largest decrease was in Housing and Community Development in the amount of $10,499,074. The bulk of this, $9,438,908, was from the change in the investment in the Four County Development Authority in FY 2023. Public safety decreased $1,751,852 which was due to all carryover projects being completed in the previous year. General government expenses increased by $708,695 which was related to various planned projects completed. Recreation and Culture increased by $650,311 from FY 2023 which is related to the continued progression of the new recreation complex project. Public Works decreased by $374,008 due to delayed paving projects.

Business-type activities revenue - Operating revenues were $203,116 more in fiscal year 2024 than in fiscal year 2023. The increase was related to the increase in commercial business coming through our transfer station.

Business-type activities expenses - Total operating expenses were $132,378 more in fiscal year 2024 than in fiscal year 2023. This is direct correlation with an increase in commercial business and hauling fees.

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, 2024, the County's governmental funds reported a combined fund balance of $44,962,701 an increase of $226,398 compared to fiscal year 2023. The additional increase is from increased sales tax and property tax. This, along with controlled spending, allowed the County to continue to add to governmental fund balance.

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 $1,889,868 which was a $962,214 decrease from FY 2023. The decrease was expected for the completion of planned projects.

Parks and Recreation Revenue Bond Fund – The Park and Recreation Revenue Bond Fund accounts for the construction of the new Park and Recreation Complex. Ending fund balance is $11,738,559 which is a decrease of $7,913,386. The fund balance will continue to decrease as the completion of the park continues.

SPLOST Fund – The SPLOST fund accounts for the financial resources provided from a one percent Special Purpose Local Option Sales Tax. Revenue from sales tax increased by $203,681 from FY 2023. Ending fund balance was $8,984,642 which was an increase of $2,168,652 from FY 2023. The County is letting funds accumulate for larger projects in the future.

TSPLOST Fund - Transportation Special Purpose Local Option Sales Tax generated $5,661,481 in FY 2024 compared to $5,609,531 collected in FY 2023. Ending fund balance was $7,162,424 in FY 2024 compared to $2,971,109 in FY 2023, which was an increase of $4,191,315. Paving projects were delayed in in the summer of FY 2024 at year end which will carry over to the following year.

Debt Service Fund – There was no change in fund balance for the Debt Service Fund.

Nonmajor Governmental Funds – As of the end of fiscal year 2024, Morgan County's nonmajor governmental funds reported combined ending fund balance of $1,151,566, of which $5,718 is non-spendable, $624,24, is restricted, and $521,606 is assigned for Public Safety. Overall fund balance increased by only $135,490 from the previous year. Revenues decreased from FY 2023 by $3,492,707, of which $3,514,624 was in ARPA fund in the prior year. Other revenue streams remained relatively unchanged.

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 2024, business-type activities reported change in net position of $271,281. Solid Waste Fund had an increase in net position from $1,063,564 to $1,273,208 which was due to a transfer in from the General Fund for future upgrades to the Solid Waste facility. 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 Sewer Fund had an increase in fund balance of $61,637. Additional new houses were added which caused an increase in sewer revenue.

Morgan County General Fund Highlights

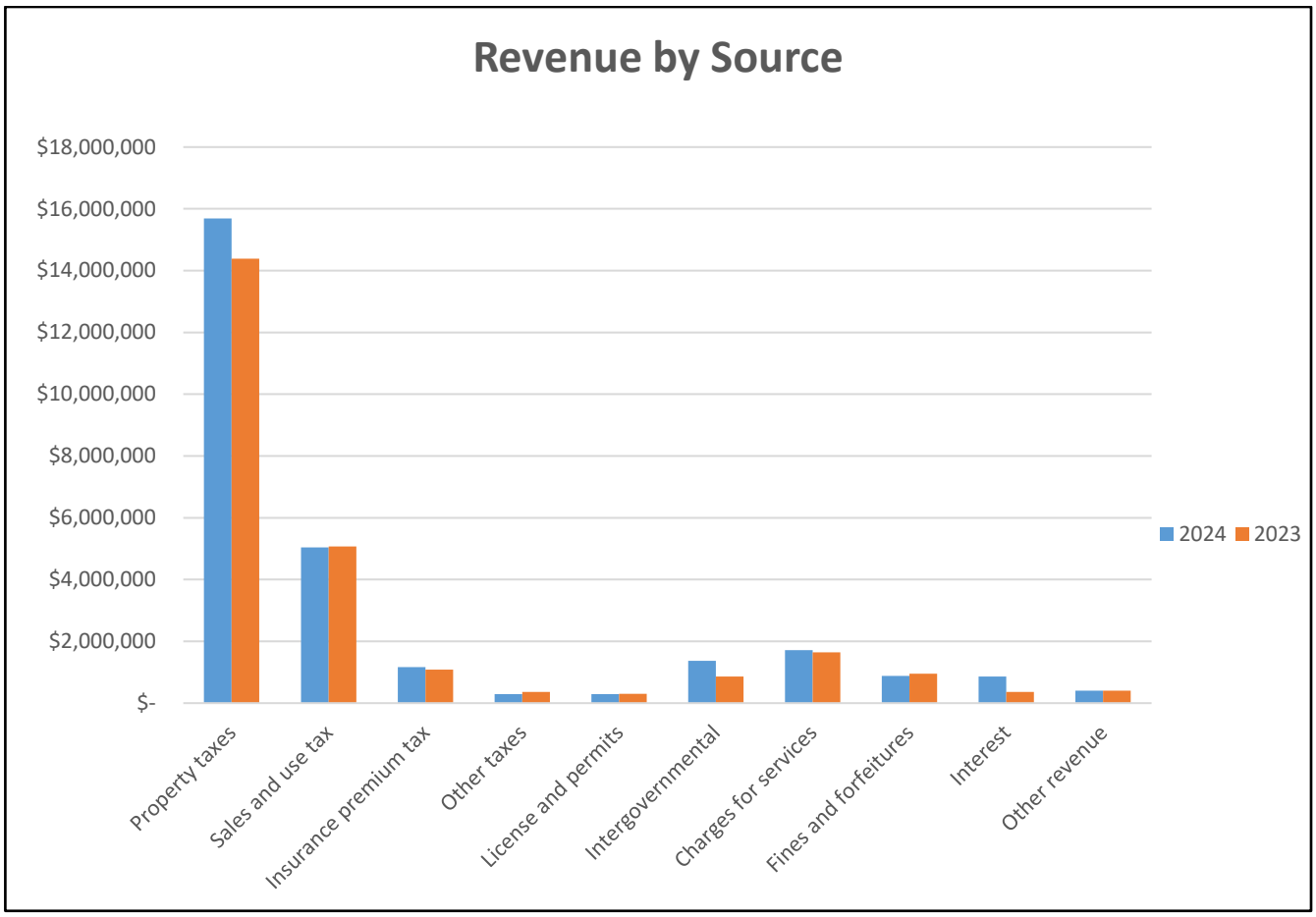
The General Fund is the chief operating fund for the County. At the end of the fiscal year 2024, the General Fund's total fund balance was $14,035,642 of which $13,125,537 was unassigned fund balance. As a measure of liquidity of the General Fund, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 6.2 months or 52.04% of total General Fund expenditures and net transfers (and total fund balance represents approximately 55.6% of that same amount). Fund balance increased by $2,606,541 in fiscal year 2024 compared to fiscal year 2023 primarily due to increase in assed value of property taxes interest income due to higher interest rates in the market.

General Fund Revenue Highlights

Morgan County's General Fund revenues totaled $27,729,043 which represents an increase of $2,298,277 over fiscal year 2023.

The major revenue sources are listed in the chart below. Sales and use tax collections accounted for $5,038,486 or 18.17% of total General Fund revenues. Property tax collections accounted for $15,692,809 or 56.59% of General Fund revenues. Other revenue sources included charges for services, other taxes, fines and forfeitures, license and permits, earnings on investments, intergovernmental revenues and miscellaneous income.

Revenue by Source:



Total taxes collected by Morgan County and reported in the General Fund were $22,190,814. This amount was $1,284,153 or 6.14% higher than the fiscal year 2023. Local Option Sales Tax (LOST) revenue was $5,038,486 compared to $5,066,799 in FY 2023. Property taxes in FY 2024 were $15,692,809 compared to $14,391,516 in FY 2023 (9.04% increase). General Fund actual combined taxes were $571,414 over the original budget which was due to strong property tax collections.

Intergovernmental revenues in the General Fund were $605,549 more than the original budget. The Joint Development Authority distributed unbudgeted payments for $318,825. The County also recognized the revenue from GDOT Transit Trust Fund grant. Interest revenue was $563,803 higher than budgeted due to the continued rise in interest rates.

General Fund Expenditure Highlights

Morgan County's General Fund expenditures (not including transfers) totaled $23,397,812 compared to $19,318,105 in fiscal year 2023, an increase of $4,079,707 or 21.12%. General government increased by $1,993,766. $1,514,500 of that amount was paid to Charter Communications to fast-track internet service throughout the County. Other increases were due to countywide increase in salaries and benefits.

Overall, expenditures (before other financing sources) for the General Fund were $2,188,366 under the revised budget.

Public safety expenditures totaled $8,146,496 compared to $7,570,642 in FY 2023. The expenditures were under the final budget by $403,816. All public safety departments, came in under the final budget.

Public works expenditures were $1,075,581 compared to $976,964 in the prior year.

Health and welfare expenditures were $2,073,326, which was an increase of $101,477 over prior year.

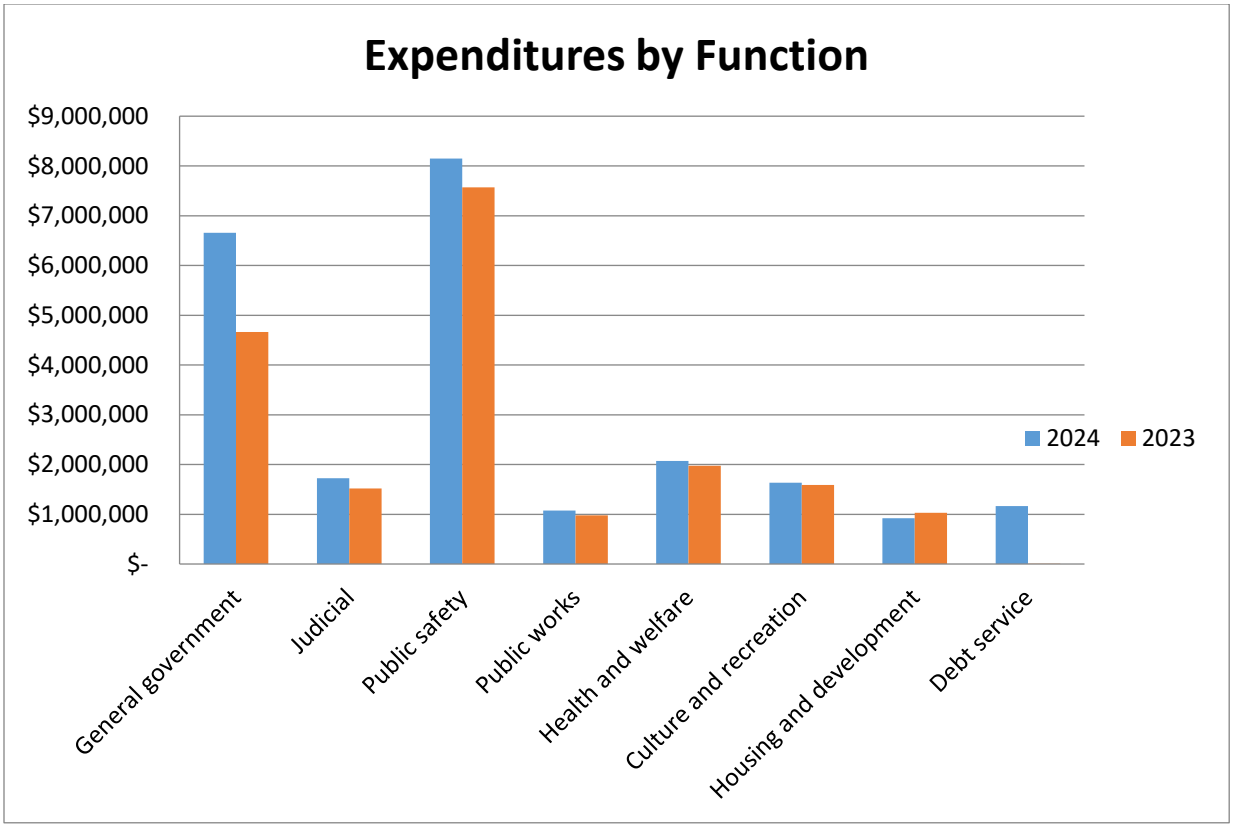
Culture and recreation expenditures were $1,635,540 compared to $1,586,649 in FY 2023. The increase of $48,891 was primarily due to the increase in salaries and benefits throughout the department.

Housing and Development expenditures were $919,241 compared to $1,026,471 in the previous year. The decrease was primarily due to vacancies in positions.

Debt Service in FY 2024 was $1,165,180 compared to $1,563 in the previous year. The reason for such a large increase was due to the first of ten payments was made for the recreation complex bond debt.

General Fund Expenditures by Function:

	6/30/2024	6/30/2023
General government	$ 6,658,664	$ 4,664,898
Judicial	1,723,784	1,519,069
Public safety	8,146,496	7,570,642
Public works	1,075,581	976,964
Health and welfare	2,073,326	1,971,849
Culture and recreation	1,635,540	1,586,649
Housing and development	919,241	1,026,471
Debt services	1,165,180	1,563
	$ 23,397,812	$ 19,318,105



General Fund Budgetary Highlights

In fiscal year 2024 the total original budget of $25,834,207 was increased by $1,679,210 for the final budget of $27,513,437. The most significant change was in General Government. The Board of Commissioners agreed to utilize fund balance to fast track an agreement with Charter to provide internet in rural areas. As mentioned earlier, that amount was $1,514,500. Final revenues were $370,389 over the final budgeted revenue. Total expenditures were $2,188,366 under the final budget. Salaries and benefits were under final budget by $1,352,581 due to unfilled positions. Capital projects were delayed which resulted in $459,803 under the final budget. Contingency line items were also unused so other costs were $458,781 under budget.

Capital Assets and Debt Administration

MORGAN COUNTY'S SUMMARY OF CAPITAL ASSETS
(net of depreciation)
For fiscal years 2024 and 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	$ 10,795,529	$ 10,795,529	$ 338,864	$ 338,864	$ 11,134,393	$ 11,134,393
Construction in progress	10,855,316	1,007,535	-	-	10,855,316	1,007,535
Buildings and system	24,305,227	25,577,876	9,776	15,008	24,315,003	25,592,884
Improvements other than buildings	3,882	14,360	41,006	52,555	44,888	66,915
Machinery and equipment	3,977,049	4,001,123	455,814	508,601	4,432,863	4,509,724
Infrastructure and intangible assets	9,403,102	11,435,552	-	-	9,403,102	11,435,552
Total	$ 59,340,105	$ 52,831,975	$ 845,460	$ 915,028	$ 60,185,565	$ 53,747,003

Capital Assets – Morgan County's investment in capital assets as of end of fiscal year 2024, for the primary government amounts to $60,185,565 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, and infrastructure. Total capital assets increased by $6,438,562 in FY 2024 compared to FY 2023. Business-type activities decreased by $69,568. Depreciation expense of assets outpaced the purchase of new assets in FY 2024 for business type activities. Major projects consisted of the following:

- Vehicles for various departments $544,348
- Public works purchased bush hogs, brush cutter, and culvert robot - $337,297
- Data center refresh project throughout the county - $296,235
- Pumper truck for Fire Department in CIP - $422,408
- Recreation complex project $8,433,810

Additional information regarding the County's capital assets can be found in Note 7 of the Basic Financial Statements.

MORGAN COUNTY'S SUMMARY OF OUTSTANDING DEBT
General Obligation and Revenue Bonds
Fiscal Years 2024 and 2023

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Bonds payable	$ 9,836,549	$ 10,977,401	$ -	$ -	$ 9,836,549	$ 10,977,401
Finance purchases	823,171	1,646,405	-	-	823,171	1,646,405
Compensated absences	801,770	819,818	24,012	21,437	825,782	841,255
Arbitrage rebate	206,583	-	-	-	206,583	-
Net pension liabilities	4,568,306	4,886,742	-	-	4,568,306	4,886,742
Landfill closure cost	-	-	143,333	159,699	143,333	159,699
Total	$ 16,236,379	$ 18,330,366	$ 167,345	$ 181,136	$ 16,403,724	$ 18,511,502

As of June 30, 2024, Morgan County governmental activities had outstanding debt of $16,236,379 and Business-type activities had $167,345. Governmental activities decreased by $2,093,987 from the previous year. The decrease was due to scheduled payments of debt service. See Note 9 for more details.

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 9 to the Basic Financial Statements.

Economic Factors and Next Fiscal Year's Budgets and Rates

The economic outlook for 2025 is expected to be consistent with how fiscal year 2024 ended. The overall general fund budget will increase by $1.9 million (7.64%) over the prior year budget. This increase is more reflective with how the year ended rather than the original budget in FY 2024. The Board approved 5.0% COLA for all employees. This, combined with 55 employees receiving longevity increase of 2.5%, three new part-time positions for transit, one new position for a maintenance worker at park and recreation, and an increase in health insurance, will increase the salary and benefits in FY 2024 by $1,631,318.

Commissioners elected to take the rollback millage rate. The millage rate went from 9.99 mills to 9.686 mills. It is expected that Morgan County will continue to see consistent improvement in the local economy. The real estate growth trend has been steady but is expected to level out because of the rapid rise in interest rates. The unemployment rate in Morgan County is slightly up to 3.4% from 3.2% in the previous year. Sales tax revenues continue to show signs of growth year over year which helps lessen the property tax burden on the citizens.

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 Chief Financial Officer, Morgan County Board of Commissioners, 150 East Washington Street, Madison, GA 30650 or lsayer@morgancountyga.gov.

MORGAN COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 20,272,829	$ 759,588	$ 21,032,417	$ 6,121,546
Investments	25,249,474	-	25,249,474	-
Accounts receivable, net of allowances	1,012,871	71,389	1,084,260	10,071,774
Lease receivable	451,157	-	451,157	-
Due from other governments	1,388,292	51,669	1,439,961	-
Inventories	42,379	-	42,379	848,000
Prepaid items	619,835	5,534	625,369	486,000
Restricted cash and cash equivalents	-	-	-	6,880,000
Notes receivable	-	-	-	58,000
Investment in joint venture	3,806,984	-	3,806,984	-
Net OPEB asset	-	-	-	24,485
Capital assets				
Nondepreciable	21,650,845	338,864	21,989,709	2,341,000
Depreciable, net of accumulated depreciation	37,689,260	506,596	38,195,856	30,605,991
Total assets	112,183,926	1,733,640	113,917,566	57,436,796
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	9,534	-	9,534	-
Deferred outflows of resources - pension items	915,402	-	915,402	139,773
Deferred outflows of resources - OPEB items	-	-	-	70,570
Total deferred outflows of resources	924,936	-	924,936	210,343
LIABILITIES				
Accounts payable	2,685,417	116,872	2,802,289	4,503,913
Accrued liabilities	683,550	13,026	696,576	2,244,000
Retainage payable	339,149	-	339,149	-
Arbitrage rebate payable	206,583	-	206,583	-
Lease liability due within one year	-	-	-	774,000
Lease liability due in more than one year	-	-	-	3,075,000
Financed purchases due within one year	823,171	-	823,171	-
Landfill postclosure due within one year	-	27,450	27,450	-
Landfill postclosure due in more than one year	-	115,883	115,883	-
Bonds payable due within one year	1,170,000	-	1,170,000	-
Bonds payable due in more than one year	8,666,549	-	8,666,549	-
Notes payable due within one year	-	-	-	1,167,000
Notes payable due in more than one year	-	-	-	28,570,000
Subscription based IT due within one year	-	-	-	92,000
Subscription based IT due in more than one year	-	-	-	147,000
Compensated absences due within one year	561,239	16,808	578,047	-
Compensated absences due in more than one year	240,531	7,204	247,735	25,766
Net pension liability due in more than one year	4,568,306	-	4,568,306	536,366
Net OPEB liability due in more than one year	-	-	-	25,785
Total liabilities	19,944,495	297,243	20,241,738	41,160,830
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	30,695	-	30,695	39,333
Deferred inflows of resources - OPEB items	-	-	-	41,098
Deferred inflows of resources - lease	439,405	-	439,405	-
Total deferred inflows of resources	470,100	-	470,100	80,431
NET POSITION				
Net investment in capital assets	52,199,048	845,460	53,044,508	12,991
Restricted for OPEB	-	-	-	24,485
Restricted for:				
Judicial	70,148	-	70,148	-
Public safety	554,094	-	554,094	-
Public works	241,857	-	241,857	-
Capital projects	14,337,244	-	14,337,244	-
Health and welfare	-	-	-	218,000
Debt service	-	-	-	906,000
Unrestricted	25,291,876	590,937	25,882,813	15,244,402
Total net position	$ 92,694,267	$ 1,436,397	$ 94,130,664	$ 16,405,878

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

MORGAN COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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	$ 7,712,060	$ 1,176,850	$ 460,327	$ 277,684	$ (5,797,199)	$ -	$ (5,797,199)	$ -
Judicial	1,832,615	1,246,663	98,703	-	(487,249)	-	(487,249)	-
Public safety	10,986,768	890,084	187,841	-	(9,908,843)	-	(9,908,843)	-
Public works	7,219,023	-	9,495	1,511,973	(5,697,555)	-	(5,697,555)	-
Health and welfare	2,122,285	18,516	416,997	241,857	(1,444,915)	-	(1,444,915)	-
Culture and recreation	3,244,330	358,227	25,000	-	(2,861,103)	-	(2,861,103)	-
Housing and development	217,445	312,212	-	-	94,767	-	94,767	-
Interest on long-term debt	558,429	-	-	-	(558,429)	-	(558,429)	-
Total governmental activities	33,892,955	4,002,552	1,198,363	2,031,514	(26,660,526)	-	(26,660,526)	-
Business-type activities:								
Solid waste	1,904,388	763,560	-	-	-	(1,140,828)	(1,140,828)	-
Sewer	30,062	82,744	-	-	-	52,682	52,682	-
Total business-type activities	1,934,450	846,304	-	-	-	(1,088,146)	(1,088,146)	-
Total primary government	$ 35,827,405	$ 4,848,856	$ 1,198,363	$ 2,031,514	(26,660,526)	(1,088,146)	(27,748,672)	-
Component units	$ 39,882,729	$ 39,290,082	$ 660,270	$ 2,538,000	-	-	-	2,605,623
General revenues:								
Property taxes					15,768,927	-	15,768,927	-
Sales taxes					17,823,252	-	17,823,252	-
Insurance premium taxes					1,167,240	-	1,167,240	-
Hotel/Motel taxes					99,149	-	99,149	-
Alcoholic beverage taxes					55,485	-	55,485	-
Other taxes					237,087	-	237,087	-
Unrestricted investment earnings					1,360,977	8,955	1,369,932	322,820
Gain on sale of capital assets					114,348	1,077	115,425	-
Transfers					(1,349,395)	1,349,395	-	-
Total general revenues and transfers					35,277,070	1,359,427	36,636,497	322,820
Change in net position					8,616,544	271,281	8,887,825	2,928,443
Net position, beginning of year					84,077,723	1,165,116	85,242,839	13,477,435
Net position, end of year					$ 92,694,267	$ 1,436,397	$ 94,130,664	$ 16,405,878

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

MORGAN COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

ASSETS	General	SPLOST VII	T-SPLOST	Capital Projects	Parks and Rec Revenue Bond	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 6,714,383	$ 4,506,150	$ 6,041,903	$ 1,929,120	$ -	$ -	$ 1,081,273	$ 20,272,829
Investments	5,696,284	4,140,605	1,034,053	-	14,378,532	-	-	25,249,474
Taxes receivable	102,766	645,199	-	-	-	-	-	747,965
Accounts receivable	249,404	-	1,158	-	-	-	14,344	264,906
Lease receivable	451,157	-	-	-	-	-	-	451,157
Due from other governments	757,837	-	522,651	-	-	-	107,804	1,388,292
Due from other funds	1,071,902	158,789	-	-	-	-	-	1,230,691
Prepaids	614,117	-	-	-	-	-	5,718	619,835
Inventory	42,379	-	-	-	-	-	-	42,379
Total assets	$ 15,700,229	$ 9,450,743	$ 7,599,765	$ 1,929,120	$ 14,378,532	$ -	$ 1,209,139	$ 50,267,528
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 491,423	$ 433,100	$ 361,475	$ 39,252	$ 1,344,281	$ -	$ 15,886	$ 2,685,417
Accrued liabilities	492,346	-	-	-	-	-	26,406	518,752
Retainage payable	-	-	-	-	339,149	-	-	339,149
Due to other funds	150,000	33,001	75,866	-	956,543	-	15,281	1,230,691
Total liabilities	1,133,769	466,101	437,341	39,252	2,639,973	-	57,573	4,774,009
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - taxes	91,413	-	-	-	-	-	-	91,413
Deferred revenue - lease	439,405	-	-	-	-	-	-	439,405
Total deferred inflows of resources	530,818	-	-	-	-	-	-	530,818
FUND BALANCES								
Fund balances:								
Nonspendable:								
Prepaid items	614,117	-	-	-	-	-	5,718	619,835
Inventory	42,379	-	-	-	-	-	-	42,379
Leases	11,752	-	-	-	-	-	-	11,752
Restricted for:								
Judicial	-	-	-	-	-	-	70,148	70,148
Public safety	-	-	-	-	-	-	554,094	554,094
Health and welfare	241,857	-	-	-	-	-	-	241,857
Capital projects	-	8,984,642	7,162,424	-	1,738,559	-	-	17,885,625
Assigned for:								
Capital projects	-	-	-	1,889,868	10,000,000	-	-	11,889,868
Public safety	-	-	-	-	-	-	521,606	521,606
Unassigned	13,125,537	-	-	-	-	-	-	13,125,537
Total fund balances	14,035,642	8,984,642	7,162,424	1,889,868	11,738,559	-	1,151,566	44,962,701
Total liabilities, deferred inflows of resources, and fund balances	$ 15,700,229	$ 9,450,743	$ 7,599,765	$ 1,929,120	$ 14,378,532	$ -	$ 1,209,139	

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.	59,340,105
Unavailable revenues are not available to pay for current-period expenditures, and, therefore, are deferred in the funds.	91,413
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.	(3,683,599)
Investment in joint venture is not a financial resource, and, therefore, is not reported in the funds.	3,806,984
Certain long-term liabilities are not due and payable in the current period, and, are therefore, not reported in the funds.	(11,823,337)
Net position of governmental activities	$ 92,694,267

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, 2024

	General	SPLOST VII	T-SPLOST	Capital Projects	Parks and Rec Revenue Bond	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Taxes	$ 22,190,814	$ 7,123,285	$ 5,661,481	$ -	$ -	$ -	$ 99,442	$ 35,075,022
Licenses and permits	293,029	-	-	-	-	-	-	293,029
Intergovernmental	1,374,126	-	1,421,903	-	-	-	-	2,796,029
Charges for services	1,716,428	-	-	-	-	-	514,680	2,231,108
Fines and forfeitures	882,147	-	-	-	-	-	199,570	1,081,717
Interest income	864,303	277,684	90,070	-	496,425	-	249	1,728,731
Contributions	11,734	-	-	-	25,000	-	29,360	66,094
Other revenues	396,462	-	-	-	-	-	236	396,698
Total revenues	27,729,043	7,400,969	7,173,454	-	521,425	-	843,537	43,668,428
Expenditures								
Current:								
General government	6,658,664	-	-	-	-	-	-	6,658,664
Judicial	1,723,784	-	-	-	-	-	20,736	1,744,520
Public safety	8,146,496	-	-	-	-	-	1,131,918	9,278,414
Public works	1,075,581	-	-	-	-	-	-	1,075,581
Health and welfare	2,073,326	-	-	-	-	-	-	2,073,326
Culture and recreation	1,635,540	-	-	-	-	-	56,342	1,691,882
Housing and development	919,241	-	-	-	-	-	-	919,241
Intergovernmental	-	2,111,342	1,659,380	-	-	-	-	3,770,722
Capital outlay	-	1,938,720	1,322,759	962,214	8,433,811	-	-	12,657,504
Debt service:								
Principal	820,000	823,234	-	-	-	295,000	-	1,938,234
Interest and fiscal charges	345,180	45,521	-	-	1,000	18,500	-	410,201
Total expenditures	23,397,812	4,918,817	2,982,139	962,214	8,434,811	313,500	1,208,996	42,218,289
Excess (deficiency) of revenues over expenditures	4,331,231	2,482,152	4,191,315	(962,214)	(7,913,386)	(313,500)	(365,459)	1,450,139
Other financing sources (uses):								
Proceeds from sale of capital assets	119,762	-	-	-	-	-	5,892	125,654
Transfers in	82,807	-	-	-	-	313,500	577,864	974,171
Transfers out	(1,927,259)	(313,500)	-	-	-	-	(82,807)	(2,323,566)
Total other financing sources (uses)	(1,724,690)	(313,500)	-	-	-	313,500	500,949	(1,223,741)
Net change in fund balances	2,606,541	2,168,652	4,191,315	(962,214)	(7,913,386)	-	135,490	226,398
Fund balances beginning of year	11,429,101	6,815,990	2,971,109	2,852,082	19,651,945	-	1,016,076	44,736,303
Fund balances, end of year	$ 14,035,642	$ 8,984,642	$ 7,162,424	$ 1,889,868	$ 11,738,559	$ -	$ 1,151,566	$ 44,962,701

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, 2024

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

Net change in fund balances - total governmental funds.	$	226,398
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 capital outlays exceeded depreciation in the current period.		6,519,436
In the statement of activities, the gain on the disposal of capital assets is included with revenues. 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.		(11,306)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		76,118
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.		1,748,221
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.		57,677
Change in net position of governmental activities	$	8,616,544

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

MORGAN COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 598,126	$ 161,462	$ 759,588
Accounts receivable, net of allowance	66,223	5,166	71,389
Due from other governments	51,669	-	51,669
Prepaid items	5,534	-	5,534
Total current assets	721,552	166,628	888,180
NONCURRENT ASSETS			
Capital assets:			
Nondepreciable	338,864	-	338,864
Depreciable, net of accumulated depreciation	506,596	-	506,596
Total noncurrent assets	845,460	-	845,460
Total assets	1,567,012	166,628	1,733,640
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	113,433	3,439	116,872
Accrued expenses	13,026	-	13,026
Landfill postclosure - current portion	27,450	-	27,450
Compensated absences - current portion	16,808	-	16,808
Total current liabilities	170,717	3,439	174,156
NONCURRENT LIABILITIES			
Landfill postclosure - long-term portion	115,883	-	115,883
Compensated absences - long-term portion	7,204	-	7,204
Total long-term liabilities	123,087	-	123,087
Total liabilities	293,804	3,439	297,243
NET POSITION			
Investment in capital assets	845,460	-	845,460
Unrestricted	427,748	163,189	590,937
Total net position	$ 1,273,208	$ 163,189	$ 1,436,397

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, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
OPERATING REVENUES			
Charges for services	$ 763,560	$ -	$ 763,560
Sewer sales	-	82,744	82,744
Total operating revenues	763,560	82,744	846,304
OPERATING EXPENSES			
Personnel costs	498,111	-	498,111
Other services and charges	174,383	17,527	191,910
Miscellaneous	-	12,535	12,535
Disposal fees	945,463	-	945,463
Repairs and maintenance	174,235	-	174,235
Depreciation	112,196	-	112,196
Total operating expenses	1,904,388	30,062	1,934,450
Operating income (loss)	(1,140,828)	52,682	(1,088,146)
NON-OPERATING REVENUES			
Gain on sale of capital assets	1,077	-	1,077
Interest revenue	-	8,955	8,955
Total non-operating revenues	1,077	8,955	10,032
Income (loss) before transfers	(1,139,751)	61,637	(1,078,114)
Transfers in	1,349,395	-	1,349,395
Change in net position	209,644	61,637	271,281
NET POSITION, beginning of year	1,063,564	101,552	1,165,116
NET POSITION, end of year	$ 1,273,208	$ 163,189	$ 1,436,397

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, 2024

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 693,782	$ 82,198	$ 775,980
Payments to suppliers	(1,255,891)	(26,623)	(1,282,514)
Payments to employees	(511,894)	-	(511,894)
Net cash provided by (used in) operating activities	(1,074,003)	55,575	(1,018,428)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,349,395	-	1,349,395
Net cash provided by noncapital financing activities	1,349,395	-	1,349,395
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisitions of capital assets	(49,701)	-	(49,701)
Receipts from sale of capital assets	8,150	-	8,150
Net cash used in capital and related financing activities	(41,551)	-	(41,551)
Change in cash and cash equivalents	233,841	64,530	298,371
Cash and cash equivalents:			
Beginning of year	364,285	96,932	461,217
End of year	$ 598,126	$ 161,462	$ 759,588
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ (1,140,828)	$ 52,682	$ (1,088,146)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation	112,196	-	112,196
Change in assets and liabilities:			
Increase in accounts receivable	(69,778)	(546)	(70,324)
Decrease in prepaid items	5,015	-	5,015
Increase in accounts payable	33,175	3,439	36,614
Increase in accrued expenses	8	-	8
Decrease in landfill postclosure liability	(16,366)	-	(16,366)
Increase in compensated absences	2,575	-	2,575
Net cash provided by (used in) operating activities	$ (1,074,003)	$ 55,575	$ (1,018,428)

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

MORGAN COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Braswell Fund Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 28,563	$ 2,176,669
Investments:		
Common stocks	23,271	-
Mutual funds, equities	376,825	-
Mutual funds, alternate investments	21,256	-
Taxes receivable	-	115,847
Total assets	$ 449,915	$ 2,292,516
LIABILITIES		
Due to others	$ -	$ 594,966
Uncollected taxes	-	115,847
Total liabilities	-	710,813
NET POSITION		
Restricted for individuals, organizations and other governments	-	1,581,703
Restricted for orphan care	449,915	-
Total net position	$ 449,915	$ 1,581,703

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

MORGAN COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

ADDITIONS	Braswell Fund Private Purpose Trust Fund	Custodial Funds
Taxes	$ -	$ 27,082,903
Fines and fees	-	3,319,062
Interest earned	31	-
Dividend income	12,710	-
Donations	85,000	-
Net change in fair value of investments	35,894	-
Total additions	133,635	30,401,965
DEDUCTIONS		
Taxes and fees paid to other governments	-	27,082,903
Other custodial disbursements	-	2,208,195
Tuition	19,800	-
Administrative fees	7,488	-
Total deductions	27,288	29,291,098
Net increase in fiduciary net position	106,347	1,110,867
Net position, beginning of year	343,568	470,836
Net position, end of year	$ 449,915	$ 1,581,703

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

MORGAN COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
COMPONENT UNITS
JUNE 30, 2024

	Hospital Authority	Health Department	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 5,220,000	$ 901,546	$ 6,121,546
Accounts receivable	10,049,000	22,774	10,071,774
Inventory	848,000	-	848,000
Other assets	486,000	-	486,000
Total current assets	16,603,000	924,320	17,527,320
NONCURRENT ASSETS			
Net OPEB asset	-	24,485	24,485
Restricted cash	6,880,000	-	6,880,000
Notes receivable	58,000	-	58,000
Capital assets:			
Nondepreciable	2,341,000	-	2,341,000
Depreciable, net of accumulated depreciation	30,593,000	12,991	30,605,991
Total noncurrent assets	39,872,000	37,476	39,909,476
Total assets	56,475,000	961,796	57,436,796
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	-	139,773	139,773
OPEB items	-	70,570	70,570
Total deferred outflows of resources	-	210,343	210,343
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	4,446,000	57,913	4,503,913
Accrued expenses	2,244,000	-	2,244,000
Subscription based IT, due in one year	92,000	-	92,000
Lease liability, due in one year	774,000	-	774,000
Notes payable, due in one year	1,167,000	-	1,167,000
Total current liabilities	8,723,000	57,913	8,780,913
NONCURRENT LIABILITIES			
Compensated absences - due in more than one year		25,766	25,766
Subscription based IT, due in more than one year	147,000	-	147,000
Lease liability, due in more than one year	3,075,000	-	3,075,000
Notes payable, due in more than one year	28,570,000	-	28,570,000
Net pension liability	-	536,366	536,366
Net OPEB liability	-	25,785	25,785
Total long-term liabilities	31,792,000	587,917	32,379,917
Total liabilities	40,515,000	645,830	41,160,830
DEFERRED INFLOWS OF RESOURCES			
Pension items	-	39,333	39,333
OPEB items	-	41,098	41,098
Total deferred inflows of resources	-	80,431	80,431
NET POSITION			
Net Investment in capital assets	-	12,991	12,991
Restricted for OPEB	-	24,485	24,485
Restricted:			
Debt service	906,000	-	906,000
Health and welfare	218,000	-	218,000
Unrestricted	14,836,000	408,402	15,244,402
Total net position	$ 15,960,000	$ 445,878	$ 16,405,878

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, 2024

		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	$ 38,914,000	$ 38,991,000	$ 80,000	$ 2,538,000	$ 2,695,000	$ -	$ 2,695,000
Health Department	968,729	299,082	580,270	-	-	(89,377)	(89,377)
Total component units	$ 39,882,729	$ 39,290,082	$ 660,270	$ 2,538,000	2,695,000	(89,377)	2,605,623
General revenues:							
Unrestricted investment earnings					319,000	3,820	322,820
Change in net position					3,014,000	(85,557)	2,928,443
Net position, beginning of year					12,946,000	531,435	13,477,435
Net position, end of year					$ 15,960,000	$ 445,878	$ 16,405,878

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.

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 County's debt and assets and all activity is reported as activity of the County. 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. 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 for property taxes and 90 days for all other revenues. 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 VII Fund*** accounts for the financial resources from a one cent special purpose local option sales tax approved by voters in 2018.

The ***TSPLOST Fund*** accounts for the financial resources from a transportation special purpose local option sales tax approved by voters in 2019.

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

The ***Parks and Recreation Revenue Bond Fund*** accounts for capital projects with financing from a revenue bond.

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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.

The County reports the following nonmajor proprietary fund:

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

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 *nonoperating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating 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.

G. Leases

Lessor

The County is a lessor for a noncancellable lease of a building. The County recognizes a lease receivable and a deferred inflow of resources in the governmental activities financial statements. The County recognizes lease receivables with an initial, individual value of $25,000 or more.

At the commencement of a lease, the County initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Leases (Continued)

Lessor (continued)

Key estimates and judgments related to leases include how the County determines: (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments:

- The lease agreements entered into by the County do not contain stated interest rates, therefore the County has used an estimated incremental borrowing rate as the discount rate for the leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to collect.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease receivable and deferred inflow if certain changes occur that are expected to significantly affect the amount of the lease receivable.

H. 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)

I. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to 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 assets 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, which will be recognized as an inflow of resources in the period in which the amounts become available. The County also reports deferred revenue on a lease receivable, which is reported both at the fund level and the government wide level.

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)

J. 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.

K. 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.

L. 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)

L. 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)

M. 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.

N. 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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

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 "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 $3,683,599 difference is as follows:

Net pension liability	$	(4,568,306)
Deferred inflow - pension items		(30,695)
Deferred outflow - pension items		915,402
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(3,683,599)

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 "long-term liabilities are not due and payable in the current period and therefore are not reported in the funds." The details of this $11,823,337 difference are as follows

Financed purchases	$	(823,171)
Bond payable		(9,836,549)
Arbitrage rebate payable		(206,583)
Deferred charges on refunding		9,534
Accrued interest		(164,798)
Compensated absences		(801,770)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(11,823,337)

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 $6,519,436 difference are as follows:

Capital outlay	$	11,017,894
Depreciation expense		(4,498,458)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	6,519,436

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 $1,748,221 difference are as follows:

Principal repayments on bonds payable	$	1,115,000
Amortization of deferred charges on refunding		(9,282)
Issuance of arbitrage rebate payable		(206,583)
Amortization of bond premium		25,852
Principal repayments on financed purchases		823,234
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	1,748,221

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 $57,677 difference are as follows:

Compensated absences	$	18,048
Net pension liability and related deferred outflows and inflows of resources		(614,389)
Change in accrued interest		(164,798)
Change in investment in joint venture		818,816
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	57,677

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.

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.

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, 2024, 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	$ 23,271
Mutual funds, equities	n/a	n/a	376,825
Exchange traded funds	n/a	n/a	21,256
Certificates of deposit	7/15/2024-3/27/2026	n/a	18,886,095
United States treasury bills	12/31/2024	AAA	6,363,379
			$ 25,670,826
		Braswell Trust Fund Totals	$ 421,352
		Governmental Activities Totals	25,249,474
			$ 25,670,826

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.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

The County has the following recurring fair value measurements as of June 30, 2024:

Investment	Level 1	Level 2	Level 3	Total
Common stocks	$ 23,271	$ -	$ -	$ 23,271
Mutual funds, equities	376,825	-	-	376,825
Exchange traded funds	21,256	-	-	21,256
Certificates of deposits	5,613,057	13,273,038	-	18,886,095
United States Treasury bills	6,363,379	-	-	6,363,379
Total	$ 12,397,788	$ 13,273,038	$ -	$ 25,670,826

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, 2024, all of the County's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

NOTE 5. RECEIVABLES

Receivables at June 30, 2024, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	SPLOST VII Fund	T-SPLOST Fund
Receivables:			
Taxes	$ 102,766	$ 645,199	$ -
Accounts	249,404	-	1,158
Due from other governments	757,837	-	522,651
Gross receivables	1,110,007	645,199	523,809
Less allowance for uncollectibles	-	-	-
Net receivables	$ 1,110,007	$ 645,199	$ 523,809

	Solid Waste Fund	Nonmajor Enterprise Fund	Nonmajor Governmental Funds
Receivables:			
Taxes	$ -	$ -	$ 14,344
Accounts	66,223	5,166	-
Due from other governments	51,669	-	107,804
Gross receivables	117,892	5,166	122,148
Less allowance for uncollectibles	-	-	-
Net receivables	$ 117,892	$ 5,166	$ 122,148

Property taxes for the 2024 fiscal year were levied on August 6, 2023, with property values assessed as of January 1, 2023. The taxes were billed on August 16, 2023 and are payable on or before November 15, 2023, 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. LEASE RECEIVABLE

The County leases a building to a third party. The County receives variable monthly payments in amounts ranging from $18,389 to $19,604 which includes the principal and interest components of the payments. The County used its incremental borrowing rate of 2.5% as the discount rate for the lease. For the current year, the County recognized $207,951 in lease revenue and $12,718 in interest revenue related to the leases. As of June 30, 2024, the County's receivable for lease payments was $451,157. Also, the County has a deferred inflow of resources associated with the lease that will be recognized over the lease term that ends on June 30, 2026. This deferred inflows of resources has a balance of $439,405.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease receivable	$ -	$ 659,108	$ (207,951)	$ 451,157	$ 219,064

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 10,795,529	$ -	$ -	$ -	$ 10,795,529
Construction in progress	1,007,535	9,870,405	-	(22,624)	10,855,316
Total capital assets, not being depreciated	11,803,064	9,870,405	-	(22,624)	21,650,845
Capital assets, being depreciated:					
Land improvements	546,015	-	-	-	546,015
Buildings and improvements	42,175,156	-	-	-	42,175,156
Machinery and equipment	5,753,066	603,141	(97,177)	22,624	6,281,654
Vehicles	8,303,729	544,348	(368,795)	-	8,479,282
Infrastructure	58,791,119	-	-	-	58,791,119
Total capital assets, being depreciated	115,569,085	1,147,489	(465,972)	22,624	116,273,226
Less accumulated depreciation for:					
Land improvements	531,655	10,478	-	-	542,133
Buildings and improvements	16,597,280	1,272,648	-	-	17,869,928
Machinery and equipment	3,904,464	574,002	(85,871)	-	4,392,595
Vehicles	6,151,208	608,882	(368,795)	-	6,391,295
Infrastructure	47,355,567	2,032,448	-	-	49,388,015
Total accumulated depreciation	74,540,174	4,498,458	(454,666)	-	78,583,966
Total capital assets, being depreciated, net	41,028,911	(3,350,969)	(11,306)	22,624	37,689,260
Governmental activities capital assets, net	$ 52,831,975	$ 6,519,436	$ (11,306)	$ -	$ 59,340,105

NOTE 7. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 338,864	$ -	$ -	$ -	$ 338,864
Total capital assets, not being depreciated	338,864	-	-	-	338,864
Capital assets, being depreciated:					
Land improvements	169,339	-	-	-	169,339
Building and improvements	150,411	-	-	-	150,411
Machinery and equipment	729,313	15,076	-	-	744,389
Vehicles	523,731	34,625	(44,692)	-	513,664
Total capital assets, being depreciated	1,572,794	49,701	(44,692)	-	1,577,803
Less accumulated depreciation for:					
Land improvements	116,784	11,548	-	-	128,332
Building and improvements	135,403	5,233	-	-	140,636
Machinery and equipment	421,888	48,322	-	-	470,210
Vehicles	322,555	47,093	(37,619)	-	332,029
Total accumulated depreciation	996,630	112,196	(37,619)	-	1,071,207
Total capital assets, being depreciated, net	576,164	(62,495)	(7,073)	-	506,596
Business-type activities capital assets, net	$ 915,028	$ (62,495)	$ (7,073)	$ -	$ 845,460

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	565,077
Judicial		58,238
Public safety		1,243,642
Public works		2,305,463
Health and welfare		28,041
Culture and recreation		252,086
Housing and development		45,911
Total depreciation expense - governmental activities	$	4,498,458
Business-type activities:		
Solid waste	$	112,196
Total depreciation expense - business-type activities	$	112,196

NOTE 8. TRANSFERS/INTERFUND BALANCES

Interfund transfers for the year ended June 30, 2024 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 82,807
Nonmajor Governmental Funds	General Fund	577,864
Solid Waste Fund	General Fund	1,349,395
Debt Service Fund	SPLOST VII Fund	313,500

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, and (4) cover revenue shortfalls with unrestricted General Fund revenues.

Interfund receivable and payables for the year ended June 30, 2024 were as follows:

Due To	Due From	Amount
SPLOST VII Fund	General Fund	$ 33,001
TSPLOST Fund	General Fund	67,077
Parks and Recreation Bond Fund	General Fund	956,543
Nonmajor	General Fund	15,281
General Fund	SPLOST VII Fund	150,000
TSPLOST Fund	SPLOST VII Fund	8,789

These balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, (2) payments between funds are made, (3) SPLOST VII, TSPLOST and Parks and Recreation Bond payable is for allowable costs that were paid out of the General Fund, (4) TSPLOST payable is for allowable costs that were paid out of the SPLOST VII Fund, and (5) the General Fund payable is for costs expended in the SPLOST VII Fund for allowable program expenditures, but ultimately charged to the General Fund.

NOTE 9. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds - direct placement	$ 10,925,000	$ -	$ (1,115,000)	$ 9,810,000	$ 1,170,000
Plus: Original issue premium	52,401	-	(25,852)	26,549	-
Subtotal revenue bonds	10,977,401	-	(1,140,852)	9,836,549	1,170,000
Financed purchases	1,646,405	-	(823,234)	823,171	823,171
Net pension liability	4,886,742	2,382,826	(2,701,262)	4,568,306	-
Arbitrage rebate liability	-	206,583	-	206,583	206,583
Compensated absences	819,818	555,825	(573,873)	801,770	561,239
Governmental activities long-term liabilities	$ 18,330,366	$ 3,145,234	$ (5,239,221)	$ 16,236,379	$ 2,760,993
Business-Type Activities:					
Landfill postclosure costs	$ 159,699	$ 13,584	$ (29,950)	$ 143,333	$ 27,450
Compensated absences	21,437	17,581	(15,006)	24,012	16,808
Business-type activities long-term liabilities	$ 181,136	$ 31,165	$ (44,956)	$ 167,345	$ 44,258

For governmental funds, the net pension liability, arbitrage rebate 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 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

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 2026. 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 were paid in full as of June 30, 2023 by the trustee and no amounts are outstanding. The amount outstanding on the 2016 Bonds at June 30, 2024 is $630,000.

In 2022, the County issued bonds of $10,000,000 through the Morgan County Building Authority for the purpose of acquiring, constructing and equipping of a recreation complex and paying the costs of issuing this bond. The bond carries a 3.53% interest rate and matures in 2033. The amount outstanding on the 2022 Bonds at June 30, 2024 is $9,180,000.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds – Direct Placement (continued)

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

Year Ending June 30,	Principal	Interest	Total
2025	$ 1,170,000	$ 334,075	$ 1,504,075
2026	1,220,000	290,611	1,510,611
2027	935,000	245,423	1,180,423
2028	975,000	211,712	1,186,712
2029	1,015,000	176,588	1,191,588
2030-2033	4,495,000	325,555	4,820,555
Total	$ 9,810,000	$ 1,583,964	$ 11,393,964

Financed Purchases From Direct Borrowings

In April 2020, the County entered into a purchase agreement in the amount of $3,269,641 for an energy savings project. Quarterly principal payments of $100,000 are required until July 30, 2022 when quarterly principal payments of $205,808 are required until maturity at April 30, 2025. Interest of 2.02% is due on a quarterly basis until maturity at April 30, 2025.

The original cost of the County's assets under purchase arrangements at June 30, 2024 is $3,475,608 and there has been $2,085,365 of accumulated depreciation as of year-end. The current year depreciation expense from the assets is included in depreciation expense for the County.

Future debt service payments as of June 30, 2024 are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	$ 823,171	$ 10,392	$ 833,563
Total	$ 823,171	$ 10,392	$ 833,563

Arbitrage Rebate Liability

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The United States Department of Treasury requires payment every five years, or upon maturity of the bonds, whichever is earlier. The most recent arbitrage calculation as of June 30, 2024 for the County's Series 2022 Revenue Bonds resulted in a liability of $206,583.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (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, 2024 the closed landfill has three years of monitoring remaining. Engineering studies estimate postclosure cost of approximately $85,500 over the three-year period. The recorded liability for the inert landfill totaled $57,833. 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 (9.08%). 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, 2024. 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.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

NOTE 10. 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 2% 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 from January 1, 2014 through January 1, 2024.

Effective January 1, 2024, the County offers a new hybrid defined benefit plan administered through ACCG whereby retirees receive 1.25% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. The new hybrid plan requires a 3% mandatory contribution from the employee and also is blended with the option of a defined contribution portion which the County will match up to 2%.

Plan membership. As of January 1, 2024, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retireees, Beneficiaries and Disabled receiving benefits	113
Terminated plan participants entitled to but not yet receiving benefits	66
Active employees participating in the Plan	90
Total number of Plan participants	269

NOTE 10. 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, 2024, the County's contribution rate was 15.1% of annual payroll. County contributions to the Plan were $436,812 for the year ended June 30, 2024.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2023 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2023.

Actuarial assumptions. The total pension liability in the January 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.00%
Salary increases	5.5% - 7.0%, 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, 2023 valuation were based on the results of an actuarial experience study through February 2024.

NOTE 10. 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, 2022 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
Fixed income	30%	3.60%
Large cap equity	30%	8.20
International equity	15%	8.90
Other equity	20%	25.90
Real estate	5%	8.50
Total	100%	

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

Discount rate. The discount rate of 7.0% has not changed since the prior measurement date. 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, 2023 the expected long-term rate of return was 7.00%.

NOTE 10. 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, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at 6/30/23	$ 19,984,992	$ 15,098,250	$ 4,886,742
Charges for the year:			
Service cost	198,029	-	198,029
Interest	1,417,338	-	1,417,338
Differences between expected and actual experience	(58,600)	-	(58,600)
Assumption changes	729,314	-	729,314
Contributions - employer	-	436,812	(436,812)
Net investment income	-	2,205,850	(2,205,850)
Benefit payments, including refunds of employee contributions	(1,106,447)	(1,106,447)	-
Administrative expense	-	(38,145)	38,145
Net changes	1,179,634	1,498,070	(318,436)
Balances at 6/30/24	$ 21,164,626	$ 16,596,320	$ 4,568,306

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%, 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%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.0%)	Current Discount Rate (7.0%)	1% Increase (8.0%)
County's net pension liability	$ 6,905,741	$ 4,568,306	$ 2,073,778

NOTE 10. 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, 2023 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, 2024, the County recognized pension expense of $1,051,201. At June 30, 2024, 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	$ 716,692	$ -
Net difference between expected and actual experiences	-	30,695
Assumption changes	198,710	-
	$ 915,402	$ 30,695

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

Year Ending June 30:	
2025	$ (271,845)
2026	(287,336)
2027	(559,844)
2028	234,318
Total	$ (884,707)

NOTE 11. 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, 2024, the County's contribution to the Plan was $283,146 and employee contributions were $142,787.

NOTE 12. 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 can 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 fund is 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 fund is 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.

There have been no significant reductions of insurance coverage from the prior fiscal year and settlement amounts have not exceeded insurance coverage for the current fiscal year or the three prior fiscal years.

The County is self-insured for employee group health insurance. The County maintains specific stop loss coverage in the amount of $125,000 per covered individual to reduce exposure from catastrophic claims. A third-party administrator is employed to process claims for the group health program. A liability for employee group health insurance is recognized in the General Fund. The liability includes an estimate for claims that have been incurred but not reported.

NOTE 12. RISK MANAGEMENT (CONTINUED)

Changes in the balances of claims liabilities for the self-funded insurance and claims in the General Fund during fiscal year 2023 and 2024 are as follows:

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year
2023	$ 94,839	$ 1,641,376	$ (1,636,188)	$ 100,027
2024	100,027	2,016,558	(1,981,585)	135,000

The entire liabilities are due within one year therefore they have been recorded as current liabilities.

NOTE 13. 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, 2024, the County transferred $1,000,000 to the Authority under the terms of the agreement.

NOTE 14. HOTEL/MOTEL TAX

The County has levied a 5% lodging tax. During the fiscal year June 30, 2024, the County collected $99,149 in hotel/motel taxes. For the same year then ended, the Hotel/Motel Tax Fund reported expenditures of $56,342 for the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

NOTE 15. 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, 2024, the County paid $19,694 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 $3,806,984, 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 16. 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 three different entities as of June 30, 2024.

Company	Purpose	Percentage Abated	Amount Abated	Abatement Ends
Georgia-Pacific Wood Products LLC	Retain over 400 jobs	53.33% of Real Property	19,370	2031
Georgia-Pacific Wood Products LLC	Retain over 400 jobs	53.33% of Personal Property	4,688	2031
Amtico USA, LLC	Facility Expansion	46.67% of Personal Property	5,140	2030
Amtico USA, LLC	Facility Expansion	53.33% of Personal Property	47,610	2031
Amtico USA, LLC	Facility Expansion	60.00% of Personal Property	3,392	2032
Amtico USA, LLC	Facility Expansion	66.67% of Personal Property	9,067	2033
Amtico USA, LLC	Facility Expansion	46.67% of Personal Property	10,737	2030
Bard Manufacturing	Facility Expansion	60% of Real Property	11,508	2029
Takeda - Real	Create over 1,100 jobs	54.5% Real Property	247,068	2028
Takeda - Personal	Create over 1,100 jobs	66.70% Personal Property	108,818	2028
			$ 467,398	

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, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 15,124,400	$ 15,124,400	$ 15,692,809	$ 568,409
Sales taxes	5,040,000	5,040,000	5,038,486	(1,514)
Insurance premium taxes	1,100,000	1,100,000	1,167,240	67,240
Alcoholic beverage taxes	50,000	50,000	55,485	5,485
Other taxes	305,000	305,000	236,794	(68,206)
Licenses and permits	272,000	272,000	293,029	21,029
Intergovernmental	768,577	768,577	1,374,126	605,549
Charges for services	1,629,250	1,629,250	1,716,428	87,178
Fines and forfeitures	908,500	908,500	882,147	(26,353)
Interest	300,500	300,500	864,303	563,803
Contributions	30,000	30,000	11,734	(18,266)
Other revenues	166,000	1,830,427	396,462	(1,433,965)
Total revenues	25,694,227	27,358,654	27,729,043	370,389
Expenditures:				
Current:				
General government:				
Board of commissioners	104,902	104,902	100,454	4,448
County manager	357,290	357,290	347,301	9,989
Elections	216,682	235,997	192,067	43,930
Tax commissioner	331,874	331,874	321,890	9,984
Finance	378,589	382,676	368,895	13,781
Law	100,000	112,184	49,250	62,934
Human resources	93,893	108,783	98,779	10,004
Tax assessor	584,614	584,614	546,915	37,699
Management information	589,135	2,290,354	2,131,053	159,301
Board of equalization	21,842	21,842	14,056	7,786
Risk management	491,350	658,862	658,862	-
General government building	1,142,247	1,262,632	1,262,415	217
Courthouse	67,000	143,500	143,261	239
Risk management	15,336	15,336	14,407	929
General administration fee	1,049,280	564,590	273,988	290,602
Legislative	157,130	157,130	134,440	22,690
Purchasing department	66,889	66,891	631	66,260
Total general government	5,768,053	7,399,457	6,658,664	740,793
Judicial:				
Clerk of superior court	607,212	607,212	589,237	17,975
Superior court	146,478	146,478	145,340	1,138
District attorney	107,341	107,341	79,326	28,015
Magistrate court	423,386	423,386	402,692	20,694
Juvenile court	57,777	57,777	56,777	1,000
Probate court	380,538	380,538	374,999	5,539
Public defender	75,412	75,413	75,413	-
Total judicial	1,798,144	1,798,145	1,723,784	74,361
Public safety:				
Sheriff's office	3,269,646	3,269,646	3,139,608	130,038
Jail operations	2,714,276	2,714,276	2,619,094	95,182
Fire	1,544,522	1,573,064	1,446,263	126,801
Ambulance	82,297	96,757	86,190	10,567
Coroner/medical examiner	34,317	34,317	31,084	3,233
Emergency management	513,005	513,005	499,989	13,016
Animal control	339,747	349,247	324,268	24,979
Total public safety	8,497,810	8,550,312	8,146,496	403,816

(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, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	$ 1,173,307	$ 1,173,307	$ 809,680	$ 363,627
Roadways and walkways	301,978	301,978	265,901	36,077
Total public works	1,475,285	1,475,285	1,075,581	399,704
Health and welfare:				
Healthcare facility	1,249,960	1,249,960	1,249,870	90
Senior center	393,342	393,342	341,424	51,918
Transportation	562,975	562,975	482,032	80,943
Total health and welfare	2,206,277	2,206,277	2,073,326	132,951
Culture and Recreation:				
Parks and recreation	1,431,780	1,448,398	1,409,519	38,879
Library	226,021	226,021	226,021	-
Total culture and recreation	1,657,801	1,674,419	1,635,540	38,879
Housing and development:				
Agriculture resource	245,799	253,654	214,423	39,231
Soil conservation	45,176	45,176	32,531	12,645
Forest resources	16,000	16,000	14,879	1,121
Protective inspection	466,686	466,686	339,357	127,329
Planning and zoning	512,585	483,416	268,051	215,365
Economic development	50,000	50,000	50,000	-
Total housing and development	1,336,246	1,314,932	919,241	395,691
Debt service:				
Principal	820,000	820,000	820,000	-
Interest	347,352	347,351	345,180	2,171
Total debt service	1,167,352	1,167,351	1,165,180	2,171
Total expenditures	23,906,968	25,586,178	23,397,812	2,188,366
Excess of revenues over expenditures	1,787,259	1,772,476	4,331,231	2,558,755
Other financing sources (uses):				
Proceeds from sale of capital assets	50,000	50,000	119,762	69,762
Transfers in	90,000	90,000	82,807	(7,193)
Transfers out	(1,927,259)	(1,927,259)	(1,927,259)	-
Total other financing sources (uses)	(1,787,259)	(1,787,259)	(1,724,690)	62,569
Net change in fund balances	-	(14,783)	2,606,541	2,621,324
Fund balances, beginning of year	11,429,101	11,429,101	11,429,101	-
Fund balances, end of year	$ 11,429,101	$ 11,414,318	$ 14,035,642	$ 2,621,324

MORGAN COUNTY, GEORGIA

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

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total pension liability										
Service cost	$ 198,029	$ 219,423	$ 234,051	$ 268,552	$ 287,269	$ 307,782	$ 334,608	$ 383,448	$ 352,270	$ 322,810
Interest on total pension liability	1,417,338	1,348,242	1,290,094	1,234,854	1,182,789	1,077,802	1,024,820	929,802	841,481	790,339
Assumption changes	729,314	28,716	55,318	26,070	684,689	507,619	26,705	410,947	375,740	-
Differences between expected and actual experience	(58,600)	302,997	117,452	(171,613)	(462,749)	774,478	(479,314)	543,521	81,065	-
Benefit payments, including refunds of employee contributions	(1,106,447)	(975,591)	(897,100)	(761,353)	(769,439)	(685,609)	(546,050)	(495,192)	(450,684)	(411,849)
Other	-	-	-	-	-	(18,000)	-	-	-	-
Net change in total pension liability	1,179,634	923,787	799,815	596,510	922,559	1,964,072	360,769	1,772,526	1,199,872	701,300
Total pension liability - beginning	19,984,992	19,061,205	18,261,390	17,664,880	16,742,321	14,778,249	14,417,480	12,644,954	11,445,082	10,743,782
Total pension liability - ending (a)	$ 21,164,626	$ 19,984,992	$ 19,061,205	$ 18,261,390	$ 17,664,880	$ 16,742,321	$ 14,778,249	$ 14,417,480	$ 12,644,954	$ 11,445,082
Plan fiduciary net position										
Contributions - employer	$ 436,812	$ 430,683	$ 472,737	$ 520,279	$ 504,048	$ 486,885	$ 456,874	$ 514,412	$ 412,577	$ 386,231
Net investment income	2,205,850	(2,699,283)	2,487,312	1,962,439	2,540,995	(667,021)	1,847,799	792,440	92,593	758,577
Benefit payments, including refunds of employee contributions	(1,106,447)	(975,591)	(897,100)	(761,353)	(769,439)	(685,609)	(546,050)	(495,192)	(450,684)	(411,849)
Administrative expenses	(38,145)	(34,843)	(32,906)	(32,808)	(33,429)	(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	1,498,070	(3,279,034)	2,030,043	1,688,557	2,242,175	(906,673)	1,661,316	727,019	(61,795)	658,923
Plan fiduciary net position - beginning	15,098,250	18,377,284	16,347,241	14,658,684	12,416,509	13,323,182	11,661,866	10,934,847	10,996,642	10,337,719
Plan fiduciary net position - ending (b)	$ 16,596,320	$ 15,098,250	$ 18,377,284	$ 16,347,241	$ 14,658,684	$ 12,416,509	$ 13,323,182	$ 11,661,866	$ 10,934,847	$ 10,996,642
County's net pension liability - ending (a) - (b)	$ 4,568,306	$ 4,886,742	$ 683,921	$ 1,914,149	$ 3,006,196	$ 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	78.4%	75.5%	96.4%	89.5%	83.0%	74.2%	90.2%	80.9%	86.5%	96.1%
Covered payroll	$ 2,724,192	$ 2,887,967	$ 2,906,837	$ 3,189,440	$ 3,437,141	$ 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	167.7%	169.2%	23.5%	60.0%	87.5%	115.6%	37.8%	60.0%	41.6%	11.2%

MORGAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 432,562	$ 430,683	$ 472,737	$ 520,279	$ 504,048	$ 486,885	$ 456,874	$ 537,857	$ 412,577	$ 386,231
Contributions in relation to the actuarially determined contribution	436,812	430,683	472,737	520,279	504,048	486,885	456,874	514,412	412,577	386,231
Contribution deficiency (excess)	$ (4,250)	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,445	$ -	$ -
Covered payroll	$ 2,887,967	$ 2,906,837	$ 3,189,440	$ 3,437,141	$ 3,742,930	$ 3,854,177	$ 4,594,012	$ 4,107,807	$ 4,000,721	$ 4,054,264
Contributions as a percentage of covered payroll	15.1%	14.8%	14.8%	15.1%	13.5%	12.6%	9.9%	12.5%	10.3%	9.5%

Notes to the Schedule

Valuation Date	January 1, 2023
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	2.5% - 5.5% (including 3.00% for inflation)
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

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.

MORGAN COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds					
ASSETS	Emergency Telephone Services	Restricted Programs	Hotel/Motel Tax	Law Library	Sheriff's Law Enforcement	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 458,065	$ 432,531	$ -	$ 69,864	$ 120,813	$ 1,081,273
Accounts receivable	-	-	14,344	-	-	14,344
Due from other governments	102,752	1,489	3,279	284	-	107,804
Prepaid items	5,718	-	-	-	-	5,718
Total assets	$ 566,535	$ 434,020	$ 17,623	$ 70,148	$ 120,813	$ 1,209,139
LIABILITIES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 12,805	$ 739	$ 2,342	$ -	$ -	$ 15,886
Accrued liabilities	26,406	-	-	-	-	26,406
Due to other funds	-	-	15,281	-	-	15,281
Total liabilities	39,211	739	17,623	-	-	57,573
FUND BALANCES						
Nonspendable:						
Prepaid items	5,718	-	-	-	-	5,718
Restricted for:						
Judicial	-	-	-	70,148	-	70,148
Public safety	-	433,281	-	-	120,813	554,094
Assigned for:						
Public safety	521,606	-	-	-	-	521,606
Total fund balances	527,324	433,281	-	70,148	120,813	1,151,566
Total liabilities and fund balances	$ 566,535	$ 434,020	$ 17,623	$ 70,148	$ 120,813	$ 1,209,139

MORGAN COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds					
	Emergency Telephone Services	Restricted Programs	Hotel/Motel Tax	Law Library	Sheriff's Law Enforcement	Total Nonmajor Governmental Funds
Revenues:						
Taxes	$ 293	$ -	$ 99,149	$ -	$ -	$ 99,442
Fines and forfeitures	-	116,286	-	36,707	46,577	199,570
Charges for services	508,782	-	-	-	5,898	514,680
Interest income	-	2	-	-	247	249
Contributions	-	-	-	-	29,360	29,360
Miscellaneous	236	-	-	-	-	236
Total revenues	509,311	116,288	99,149	36,707	82,082	843,537
Expenditures:						
Current						
Judicial	-	-	-	20,736	-	20,736
Public safety	1,026,653	31,882	-	-	73,383	1,131,918
Housing and development	-	-	56,342	-	-	56,342
Total expenditures	1,026,653	31,882	56,342	20,736	73,383	1,208,996
Excess (deficiency) of revenues over expenditures	(517,342)	84,406	42,807	15,971	8,699	(365,459)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	5,892	5,892
Transfers in	577,864	-	-	-	-	577,864
Transfers out	-	(40,000)	(42,807)	-	-	(82,807)
Total other financing sources (uses)	577,864	(40,000)	(42,807)	-	5,892	500,949
Net change in fund balances	60,522	44,406	-	15,971	14,591	135,490
Fund balances, beginning of year	466,802	388,875	-	54,177	106,222	1,016,076
Fund balances, end of year	$ 527,324	$ 433,281	$ -	$ 70,148	$ 120,813	$ 1,151,566

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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ -	$ -	$ 293	$ 293
Charges for services	490,000	490,000	508,782	18,782
Miscellaneous	-	-	236	236
Total revenues	490,000	490,000	509,311	19,311
Expenditures:				
Current				
Public safety	1,067,864	1,067,864	1,026,653	41,211
Total expenditures	1,067,864	1,067,864	1,026,653	41,211
Deficiency of revenues over expenditures	(577,864)	(577,864)	(517,342)	60,522
Other financing sources				
Transfers in	577,864	577,864	577,864	-
Total other financing sources	577,864	577,864	577,864	-
Net change in fund balance	-	-	60,522	60,522
Fund balance, beginning of year	466,802	466,802	466,802	-
Fund balance, end of year	$ 466,802	$ 466,802	$ 527,324	$ 60,522

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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 90,000	$ 90,000	$ 116,286	$ 26,286
Interest income	-	-	2	2
Total revenues	90,000	90,000	116,288	26,288
Expenditures:				
Current				
Judicial	5,000	5,000	-	5,000
Public safety	45,000	45,000	31,882	13,118
Total expenditures	50,000	50,000	31,882	18,118
Excess of revenues over expenditures	40,000	40,000	84,406	44,406
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	-	-	44,406	44,406
Fund balance, beginning of year	388,875	388,875	388,875	-
Fund balance, end of year	$ 388,875	$ 388,875	$ 433,281	$ 44,406

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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 100,000	$ 100,000	$ 99,149	$ (851)
Total revenues	100,000	100,000	99,149	(851)
Expenditures:				
Current				
Housing and development	60,000	57,000	56,342	658
Total expenditures	60,000	57,000	56,342	658
Excess of revenues over expenditures	40,000	43,000	42,807	(193)
Other financing uses				
Transfers out	(40,000)	(43,000)	(42,807)	193
Total other financing uses	(40,000)	(43,000)	(42,807)	193
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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 40,000	$ 40,000	$ 36,707	$ (3,293)
Total revenues	40,000	40,000	36,707	(3,293)
Expenditures:				
Current				
Judicial	40,000	40,000	20,736	19,264
Total expenditures	40,000	40,000	20,736	19,264
Net change in fund balance	-	-	15,971	15,971
Fund balance, beginning of year	54,177	54,177	54,177	-
Fund balance, end of year	$ 54,177	$ 54,177	$ 70,148	$ 15,971

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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 90,000	$ 90,000	$ 46,577	$ (43,423)
Charges for services	-	-	5,898	5,898
Interest income	-	-	247	247
Contributions	40,000	40,000	29,360	(10,640)
Total revenues	130,000	130,000	82,082	(47,918)
Expenditures:				
Current				
Public safety	130,000	130,000	73,383	56,617
Total expenditures	130,000	130,000	73,383	56,617
Excess of revenues over expenditures	-	-	8,699	8,699
Other financing sources				
Proceeds from sale of capital assets	-	-	5,892	5,892
Total other financing sources	-	-	5,892	5,892
Net change in fund balance	-	-	14,591	14,591
Fund balance, beginning of year	106,222	106,222	106,222	-
Fund balance, end of year	$ 106,222	$ 106,222	$ 120,813	$ 14,591

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, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 295,000	$ 295,000	$ 295,000	$ -
Interest and fiscal charges	18,500	18,500	18,500	-
Total expenditures	313,500	313,500	313,500	-
Deficiency of revenues over expenditures	(313,500)	(313,500)	(313,500)	-
Other financing sources				
Transfers in	313,500	313,500	313,500	-
Total other financing sources	313,500	313,500	313,500	-
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 VII
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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	$ 6,768,206	$ 361,771	$ 7,129,977
Public Safety Vehicles, M&E	2,000,000	4,700,000	2,361,257	1,777,893	4,139,150
Renovations to County Buildings	1,504,317	1,804,317	1,738,723	956,168	2,694,891
County-Wide Infrastructure Improvements	3,500,000	9,646,800	1,958,514	-	1,958,514
Non-Public Safety Vehicles, M&E	1,500,000	1,500,000	166,205	25,142	191,347
Total Morgan County	16,922,000	26,068,800	12,992,905	3,120,974	16,113,879
City of Madison	4,000,000	6,895,100	3,676,476	1,586,356	5,262,832
City of Rutledge	430,000	998,100	646,606	311,288	957,894
City of Bostwick	300,000	565,200	313,039	145,315	458,354
City of Buckhead	108,000	232,800	152,231	68,384	220,615
Total SPLOST VII	$ 21,760,000	$ 34,760,000	$ 17,781,257	$ 5,232,317	$ 23,013,574

MORGAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
TSPLOST 1					
Morgan County					
Road Maintenance, Repairs, Paving, etc.	$ 10,000,000	$ 14,496,826	$ 12,992,137	$ 1,209,620	$ 14,201,757
Machinery, Equipment, Building	2,753,550	753,550	696,912	97,609	794,521
Total Morgan County	12,753,550	15,250,376	13,689,049	1,307,229	14,996,278
City of Madison	3,941,772	4,249,181	4,203,528	-	4,203,528
City of Rutledge	773,693	826,381	825,341	-	825,341
City of Bostwick	361,585	385,799	385,799	-	385,799
City of Buckhead	169,400	180,634	180,423	-	180,423
Total TSPLOST 1	$ 18,000,000	$ 20,892,371	$ 19,284,140	$ 1,307,229	$ 20,591,369
TSPLOST 2					
Morgan County					
Road Maintenance, Repairs, Paving, etc.	$ 15,000,000	$ 15,000,000	$ -	$ 15,530	$ 15,530
Machinery, Equipment, Building	2,879,199	2,879,199	-	-	-
Total Morgan County	17,879,199	17,879,199	-	15,530	15,530
City of Madison	5,596,452	5,596,452	-	1,252,886	1,252,886
City of Rutledge	1,096,134	1,096,134	-	245,142	245,142
City of Bostwick	475,705	475,705	-	106,436	106,436
City of Buckhead	244,145	244,145	-	54,916	54,916
Total TSPLOST 2	$ 25,291,635	$ 25,291,635	$ -	$ 1,674,910	$ 1,674,910
Total TSPLOST 1 and 2	$ 43,291,635	$ 46,184,006	$ 19,284,140	$ 2,982,139	$ 22,266,279

Note - The project expenditures reported for each City in prior years were combined into one total expenditure in FY24.

CUSTODIAL FUNDS

Custodial 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 FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
Cash and cash equivalents	$ 513,057	$ 1,455,914	$ 129,661	$ 4,579	$ 73,458	$ 2,176,669
Taxes receivable	115,847	-	-	-	-	115,847
Total assets	$ 628,904	$ 1,455,914	$ 129,661	$ 4,579	$ 73,458	$ 2,292,516
LIABILITIES						
Due to others	$ 513,057	$ 46,677	$ -	$ 732	$ 34,500	$ 594,966
Uncollected taxes	115,847	-	-	-	-	115,847
Total liabilities	$ 628,904	$ 46,677	$ -	$ 732	$ 34,500	$ 710,813
NET POSITION						
Restricted:						
Individuals, organizations and other governments	$ -	$ 1,409,237	$ 129,661	$ 3,847	$ 38,958	$ 1,581,703
Total net position	$ -	$ 1,409,237	$ 129,661	$ 3,847	$ 38,958	$ 1,581,703

MORGAN COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Taxes	$ 27,082,903	$ -	$ -	$ -	$ -	$ 27,082,903
Fines and fees	-	2,379,347	425,357	140,290	374,068	3,319,062
Total additions	27,082,903	2,379,347	425,357	140,290	374,068	30,401,965
DEDUCTIONS						
Taxes and fees paid to other governments	27,082,903	-	-	-	-	27,082,903
Other custodial disbursements	-	1,215,734	439,502	179,026	373,933	2,208,195
Total deductions	27,082,903	1,215,734	439,502	179,026	373,933	29,291,098
Net increase (decrease) in fiduciary net position	-	1,163,613	(14,145)	(38,736)	135	1,110,867
Net position, beginning of year	-	245,624	143,806	42,583	38,823	470,836
Net position, end of year	$ -	$ 1,409,237	$ 129,661	$ 3,847	$ 38,958	$ 1,581,703

STATISTICAL SECTION

This part of Morgan County's annual comprehensive 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 80-87

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 88-91

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

Debt Capacity 92-95

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 ..... 96 and 97

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 98-100

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.

STATISTICAL SECTION

This part of the county's annual comprehensive 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.

Contents	**Table**
Financial Trends	
These schedules contain trend information to help the reader understand how the government's financial performance and well-being have changed over time.	
Net Position by Component	1
Changes in Net Position	2
Fund Balances of Governmental Funds	3
Changes in Fund Balances of Governmental Funds	4
General Fund History, Statement of Revenues, Expenditures, and Changes in Fund Balances	5
General Governmental Tax Revenues by Source	6
Revenue Capacity	
These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
Assessed Value and Estimated Actual Value of Taxable Property	7
Property Tax Rates (Direct and Overlapping Governments)	8
Principal Property Taxpayers	9
Property Tax Levies and Collections	10
Debt Capacity	
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.	
Ratios of Outstanding Debt by Type	11
Other Long-Term Liabilities	12
Direct and Overlapping Governmental Activities Debt, General Obligation Debt	13
Legal Debt Margin Information	14
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.	
Demographic and Economic Statistics	15
Principal Employers	16
Operating Information	
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.	
Full-Time Equivalent County Government Employees by Function	17
Operating Indicators by Function	18
Capital Asset Statistics by Function	19

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year.

Note: Tables may not add due to rounding

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 55,259,288	$ 53,981,530	$ 50,442,325	$ 50,390,473	$ 51,383,778	$ 51,263,332	$ 50,124,665	$ 51,524,012	$ 48,643,887	$ 52,199,048
Restricted	648,150	270,536	2,848,096	1,950,385	975,799	3,370,940	5,903,566	11,836,982	11,571,416	15,203,343
Unrestricted	1,387,772	1,046,602	3,262,390	5,602,468	6,889,133	8,345,251	17,603,992	23,377,620	23,862,420	25,291,876
Total governmental activities net position	$ 57,295,210	$ 55,298,668	$ 56,552,811	$ 57,943,326	$ 59,248,710	$ 62,979,523	$ 73,632,223	$ 86,738,614	$ 84,077,723	$ 92,694,267
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 523,449	$ 472,887	$ 570,336	$ 528,300	$ 476,116	$ 598,876	$ 691,408	$ 891,125	$ 915,028	$ 845,460
Unrestricted	(471,742)	(433,771)	(449,444)	(228,285)	(138,027)	(179,720)	10,569	(21,429)	250,088	590,937
Total business-type activities net position	$ 51,707	$ 39,116	$ 120,892	$ 300,015	$ 338,089	$ 419,156	$ 701,977	$ 869,696	$ 1,165,116	$ 1,436,397
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 55,782,737	$ 54,454,417	$ 51,012,661	$ 50,918,773	$ 51,859,894	$ 51,862,208	$ 50,816,073	$ 52,415,137	$ 49,558,915	$ 53,044,508
Restricted	648,150	270,536	2,848,096	1,950,385	975,799	3,370,940	5,903,566	11,836,982	11,571,416	15,203,343
Unrestricted	916,030	612,831	2,812,946	5,374,183	6,751,106	8,165,531	17,614,561	23,356,191	24,112,508	25,882,813
Total primary government net position	$ 57,346,917	$ 55,337,784	$ 56,673,703	$ 58,243,341	$ 59,586,799	$ 63,398,679	$ 74,334,200	$ 87,608,310	$ 85,242,839	$ 94,130,664

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

	2015	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)
EXPENSES										
Governmental activities:										
General government	$ 5,854,310	$ 3,834,066	$ 3,618,446	$ 3,514,180	$ 3,901,294	$ 3,808,966	$ 5,207,209	$ 4,242,914	$ 7,003,365	$ 7,712,060
Judicial	1,229,224	1,375,689	1,350,216	1,365,712	1,390,468	1,355,395	1,541,442	1,543,745	1,641,438	1,832,615
Public safety	6,934,339	7,650,554	7,512,415	7,667,783	7,963,646	8,938,561	9,680,003	10,810,586	12,738,620	10,986,768
Public works	4,568,580	5,087,333	4,768,071	4,761,801	4,603,621	5,928,816	5,749,852	5,892,131	7,593,031	7,219,023
Health and welfare	1,446,488	1,907,219	1,521,092	1,783,947	2,002,278	1,995,981	2,056,329	2,096,725	2,103,996	2,122,285
Recreation and culture	1,326,196	2,003,869	1,232,289	1,238,435	1,527,976	2,062,118	1,663,200	2,034,602	2,594,019	3,244,330
Housing and development	524,039	670,970	653,749	650,070	1,179,331	961,102	796,782	1,136,714	10,716,519	217,445
Interest on long-term debt	642,873	568,892	569,746	351,009	295,271	229,907	242,222	136,885	233,893	558,429
Total governmental activities expenses	22,526,049	23,098,592	21,226,024	21,332,937	22,863,885	25,280,846	26,937,039	27,894,302	44,624,881	33,892,955
Business-type activities:										
Solid waste disposal facility	930,385	1,158,133	1,285,795	1,016,072	1,073,431	1,134,135	1,263,954	1,549,374	1,744,929	1,904,388
Sewer utility fund		80,504	40,940	29,091	57,970	21,885	28,658	54,029	57,143	30,062
Total business-type activities expenses	930,385	1,238,637	1,326,735	1,045,163	1,131,401	1,156,020	1,292,612	1,603,403	1,802,072	1,934,450
Total primary government expenses	23,456,434	24,337,229	22,552,759	22,378,100	23,995,286	26,436,866	28,229,651	29,497,705	46,426,953	35,827,405
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	898,398	812,212	778,305	763,900	744,139	856,960	787,363	1,043,687	986,164	1,176,850
Judicial	698,470	712,210	737,694	767,956	866,920	833,763	915,283	1,123,119	1,359,542	1,246,663
Public safety	446,809	417,185	445,673	442,364	977,447	813,810	823,118	836,082	922,491	890,084
Public works	-	-	3,633	6,437	-	1,382	-	151	-	-
Health and welfare	32,682	26,317	25,017	37,290	22,333	14,408	15,047	17,033	26,734	18,516
Recreation and culture	276,160	286,373	296,302	255,331	282,680	205,365	256,603	363,674	334,343	358,227
Housing and development	260,314	280,115	836,451	863,861	330,125	369,703	396,553	553,349	326,241	312,212
Total charges for services	2,612,833	2,534,412	3,123,075	3,137,139	3,223,644	3,095,391	3,193,967	3,937,095	3,955,515	4,002,552
Operating grants and contributions	1,213,799	1,416,513	1,691,927	1,361,175	1,612,113	1,101,653	2,865,929	890,686	4,440,718	1,198,363
Capital grants and contributions	23,153	36,946	135,081	45,387	545,327	857,615	805,591	817,586	664,669	2,031,514
Total governmental activities program revenues	3,849,785	3,987,871	4,950,083	4,543,701	5,381,084	5,054,659	6,865,487	5,645,367	9,060,902	7,232,429

continued

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

	2015	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)
Business-type activities:										
Charges for services:										
Solid waste disposal facility	324,824	534,246	616,726	374,115	390,393	305,620	362,885	484,616	576,568	763,560
Sewer utility fund		39,535	51,663	42,198	41,317	30,303	33,218	149,595	61,227	82,744
Total charges for services	324,824	573,781	668,389	416,313	431,710	335,923	396,103	634,211	637,795	846,304
Total business-type activities program revenues	324,824	573,781	668,389	416,313	431,710	335,923	396,103	634,211	637,795	846,304
Total primary government program revenues	$ 4,174,609	$ 4,561,652	$ 5,618,472	$ 4,960,014	$ 5,812,794	$ 5,390,582	$ 7,261,590	$ 6,279,578	$ 9,698,697	$ 8,078,733
Net (expense)/revenue										
Governmental activities	$ (18,676,264)	$ (19,110,721)	$ (16,275,941)	$ (16,789,236)	$ (17,482,801)	$ (20,226,187)	$ (20,071,552)	$ (22,248,935)	$ (35,563,979)	$ (26,660,526)
Business-type activities	(605,561)	(664,856)	(658,346)	(628,850)	(699,691)	(820,097)	(896,509)	(969,192)	(1,164,277)	(1,088,146)
Total primary government net expense	(19,281,825)	(19,775,577)	(16,934,287)	(17,418,086)	(18,182,492)	(21,046,284)	(20,968,061)	(23,218,127)	(36,728,256)	(27,748,672)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITIONS										
Governmental activities:										
Taxes										
Property Taxes	7,592,950	9,665,734	9,594,745	10,539,011	11,106,725	11,752,570	12,608,479	13,531,774	14,386,685	15,768,927
Sales Taxes	5,979,548	5,866,917	5,760,421	6,388,332	7,166,033	11,760,795	13,480,296	16,530,023	17,816,118	17,823,252
Insurance premium tax	616,172	659,824	702,159	751,868	810,716	868,515	923,050	960,683	1,080,924	1,167,240
Hotel/Motel taxes	155,054	189,036	209,579	218,729	100,320	100,193	92,289	104,422	102,591	99,149
Other taxes	159,987	173,719	182,347	178,566	239,212	330,527	466,664	393,769	367,712	292,572
Total taxes	14,503,711	16,555,230	16,449,251	18,076,506	19,423,006	24,812,600	27,570,778	31,520,671	33,754,030	35,151,140
Unrestricted grants and contributions	603,183	771,861	800,052	846,438	-	-	-	-	-	-
Investment earnings	2,148	2,776	2,421	3,254	20,336	23,080	19,662	13,901	559,545	1,360,977
Increase in equity interest in joint venture	-	-	-	-	-	-	4,209,989	4,771,052	-	-
Gain on sale of capital assets	150,186	436,579	26,022	73,553	82,608	22,484	88,887	147,283	33,785	114,348
Transfers	(493,990)	(652,266)	(740,122)	(820,000)	(737,765)	(901,164)	(1,165,064)	(1,097,581)	(1,444,272)	(1,349,395)
Total governmental activities	14,765,238	17,114,180	16,537,624	18,179,751	18,788,185	23,957,000	30,724,252	35,355,326	32,903,088	35,277,070

continued

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

	2015	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	-	8,955
Gain on sale of capital assets	22,791	-	-	-	-	-	14,266	39,330	15,425	1,077
Transfers	493,990	652,266	740,122	820,000	737,765	901,164	1,165,064	1,097,581	1,444,272	1,349,395
Total business-type activities	516,781	652,266	740,122	820,000	737,765	901,164	1,179,330	1,136,911	1,459,697	1,359,427
Total primary government	15,282,019	17,766,446	17,277,746	18,999,751	19,525,950	24,858,164	31,903,582	36,492,237	34,362,785	36,636,497
CHANGE IN NET POSITIONS										
Governmental activities	(3,911,026)	(1,996,541)	261,683	1,390,515	1,305,384	3,730,813	10,652,700	13,106,391	(2,660,891)	8,616,544
Business-type activities	(88,780)	(12,590)	81,776	191,150	38,074	81,067	282,821	167,719	295,420	271,281
Total primary government	$ (3,999,806)	$ (2,009,131)	$ 343,459	$ 1,581,665	$ 1,343,458	$ 3,811,880	$ 10,935,521	$ 13,274,110	$ (2,365,471)	$ 8,887,825

(1) Increase in sales taxes is due to first full year of TSPLOST revenue and additional SPLOST distribution due to Georgia DOR audit.
(2) Increase in equity in joint venture was due to large capital asset sales in 2021. Activity was previously reported as contribution.
(3) Increase in housing and development expenses is due to a decrease in the County's equity in joint venture.
(4) Increase in operating grants and contributions is due to the recognition of ARPA revenue.
(5) Decrease in housing and development expenses is due to the decrease in the County's equity in joint venture that occurred in 2023.

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Unreserved										
Nonspendable	$ 185,636	$ 161,576	$ 306,573	$ 346,449	$ 456,605	$ 830,699	$ 582,249	$ 816,628	$ 2,011,952	$ 668,248
Restricted	373,931.00	-	-	-	-	-	-	-	-	241,857
Unassigned	2,124,343	3,128,158	3,828,485	4,595,525	5,526,931	6,264,753	10,341,181	13,892,522	9,417,149	13,125,537
Total general fund	$ 2,683,910	$ 3,289,734	$ 4,135,058	$ 4,941,974	$ 5,983,536	$ 7,095,452	$ 10,923,430	$ 14,709,150	$ 11,429,101	$ 14,035,642
All other governmental funds										
Unreserved										
Nonspendable	$ 1,414	$ 1,417	$ 1,027	$ 7,741	$ 7,720	$ 49,041	$ 43,533	$ 46,084	$ 54,343	$ 5,718
Restricted	272,804	269,119	2,847,069	1,942,644	1,417,805	4,192,697	5,903,566	9,687,122	19,988,318	18,509,867
Assigned	-	-	-	-	1,305,286	2,220,782	2,496,172	3,491,694	13,264,541	12,411,474
Unassigned	(493,119)	(953,349)	(593,920)	(193,047)	-	-	-	-	-	-
Total all other governmental funds	$ (218,901)	$ (682,813)	$ 2,254,176	$ 1,757,338	$ 2,730,811	$ 6,462,520	$ 8,443,271	$ 13,224,900	$ 33,307,202	$ 30,927,059

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

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes (See Table 6)	$ 14,495,111	$ 16,547,780	$ 16,414,278	$ 18,107,651	$ 19,422,336	$ 24,879,582	$ 27,575,443	$ 31,564,625	$ 33,758,861	$ 35,075,022
Licenses and permits	206,895	218,467	277,920	299,351	324,229	389,311	388,852	467,197	301,789	293,029
Intergovernmental	1,704,008	1,720,858	1,884,269	2,157,729	2,058,227	1,639,854	3,616,838	1,640,005	4,968,153	2,796,029
Fines and forfeitures	588,174	506,898	623,678	605,477	737,408	699,150	680,714	857,549	1,136,937	2,231,108
Charges for services	1,521,140	1,628,177	1,613,957	1,605,076	1,744,667	1,770,038	1,888,159	2,154,224	2,141,425	1,081,717
Contributions and donations	136,127	504,459	75,445	95,272	99,213	63,105	19,662	68,267	60,293	66,094
Investment income	2,148	2,776	2,421	3,254	20,336	23,080	54,682	13,901	636,485	1,728,731
Miscellaneous	217,462	87,254	25,446	41,766	417,340	236,893	236,242	458,125	375,365	396,698
Total revenues	18,871,065	21,216,669	20,917,414	22,915,576	24,823,756	29,701,013	34,460,592	37,223,893	43,379,308	43,668,428
EXPENDITURES										
General government	2,842,531	3,095,481	2,958,188	3,043,342	3,293,438	3,256,305	3,756,951	4,022,631	4,664,898	6,658,664
Judicial	1,183,034	1,264,898	1,270,872	1,338,688	1,317,369	1,295,008	1,487,963	1,521,307	1,536,712	1,744,520
Public safety	5,740,403	6,242,972	6,227,360	6,547,053	6,605,810	6,937,327	7,059,900	7,790,663	8,860,889	9,278,414
Public works	1,917,773	2,325,341	2,065,590	2,088,955	1,647,771	995,636	935,094	990,894	976,964	1,075,581
Health and welfare	1,354,246	1,816,365	1,456,860	1,711,466	1,916,116	1,909,781	1,940,324	2,056,276	2,031,508	2,073,326
Recreation and culture	1,241,290	1,880,326	1,126,622	1,149,459	1,262,171	1,184,741	1,384,055	1,438,251	1,586,649	1,691,882
Housing and development	504,686	609,851	603,298	625,524	685,465	763,401	758,830	974,092	1,026,471	919,241
Intergovernmental	530,797	520,799	511,346	567,084	636,118	1,819,215	2,106,615	2,536,194	3,751,411	3,770,722
Capital outlay	350,867	906,407	1,122,662	1,845,599	2,216,313	6,603,924	4,431,688	3,773,479	9,370,456	12,657,504
Principal on long-term debt	1,617,996	1,681,118	2,006,607	2,423,546	2,108,171	2,132,477	3,400,827	2,400,804	1,109,780	1,938,234
Interest on long-term debt	717,980	635,960	690,049	553,357	475,250	378,986	350,997	203,118	92,068	410,201
Issuance costs on long-term debt	-	-	-	-	-	-	-	-	163,500	-
Total expenditures	18,001,603	20,979,518	20,039,454	21,894,073	22,163,992	27,276,801	27,613,244	27,707,709	35,171,306	42,218,289
Excess of revenues over (under) expenditures	869,462	237,151	877,960	1,021,503	2,659,764	2,424,212	6,847,348	9,516,184	8,208,002	1,450,139
OTHER FINANCING SOURCES (USES)										
Sale of capital assets	276,252	557,027	26,022	108,574	93,036	50,936	126,445	148,746	38,523	125,654
Proceeds from borrowing	105,000	-	3,618,453	-	-	3,269,641	-	-	10,000,000	-
Transfers in	373,006	421,029	529,582	1,068,415	3,423,312	5,025,847	4,359,473	4,258,644	15,756,756	974,171
Transfers out	(866,996)	(1,073,295)	(1,269,704)	(1,888,415)	(4,161,077)	(5,927,011)	(5,524,537)	(5,356,225)	(17,201,028)	(2,323,566)
Total other financing sources (uses)	(112,738)	(95,239)	2,904,353	(711,426)	(644,729)	2,419,413	(1,038,619)	(948,835)	8,594,251	(1,223,741)
Net change in fund balances	$ 756,724	$ 141,912	$ 3,782,313	$ 310,077	$ 2,015,035	$ 4,843,625	$ 5,808,729	$ 8,567,349	$ 16,802,253	$ 226,398
Debt service as a percentage of noncapital expenditures	13.23%	11.54%	14.26%	14.85%	12.95%	10.87%	14.20%	9.68%	3.86%	7.53%

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

	2020	2021	2022	2023	2024
REVENUES					
Taxes	$ 16,422,966	$ 17,792,388	$ 19,680,332	$ 20,906,661	$ 22,190,814
Licenses and permits	389,311	388,852	467,197	301,789	293,029
Intergovernmental	1,038,547	2,811,247	814,505	865,800	1,374,126
Fines and forfeitures	512,194	542,600	705,863	952,734	882,147
Charges for services	1,318,603	1,418,932	1,678,385	1,639,698	1,716,428
Contributions and donations	31,570	19,354	33,294	27,713	11,734
Investment income	22,685	24,057	13,813	361,098	864,303
Miscellaneous	236,254	235,345	457,774	375,323	396,462
TOTAL REVENUES	19,972,130	23,232,775	23,851,163	25,430,816	27,729,043
EXPENDITURES					
Current					
General government	3,256,305	3,756,951	3,796,853	4,664,898	6,658,664
Judicial	1,269,099	1,459,951	1,495,761	1,519,069	1,723,784
Public safety	6,001,032	6,030,318	6,653,051	7,570,642	8,146,496
Public works	995,636	935,094	990,894	976,964	1,075,581
Health and welfare	1,878,414	1,887,907	1,996,700	1,971,849	2,073,326
Recreation and culture	1,184,741	1,384,055	1,438,251	1,586,649	1,635,540
Housing and development	763,401	758,830	974,092	1,026,471	919,241
Debt Service					
Principal	306,166	5,740	6,010	1,546	820,000
Interest	43,430	518	247	17	345,180
TOTAL EXPENDITURES	15,698,224	16,219,364	17,351,859	19,318,105	23,397,812
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,273,906	7,013,411	6,499,304	6,112,711	4,331,231
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	25,193	94,581	101,666	27,956	119,762
Transfers in	40,000	-	142,853	3,597,556	82,807
Transfers out	(3,227,183)	(3,280,014)	(2,958,103)	(13,018,272)	(1,927,259)
TOTAL OTHER FINANCING SOURCES (USES)	(3,161,990)	(3,185,433)	(2,713,584)	(9,392,760)	(1,724,690)
EXCESS OF REVENUES AND OTHER FINANCING OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	1,111,916	3,827,978	3,785,720	(3,280,049)	2,606,541
FUND BALANCES, JULY 1	5,983,536	7,095,452	10,923,430	14,709,150	11,429,101
FUND BALANCES, JUNE 30	$ 7,095,452	$ 10,923,430	$ 14,709,150	$ 11,429,101	$ 14,035,642

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 and Recording Taxes	Other Taxes	Total
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	18,107,650
2019	11,106,055	7,166,033	810,716	100,320	239,212	19,422,336
2020 (1)	11,819,551	11,760,795	868,515	100,193	330,528	24,879,582
2021	12,613,144	13,480,296	923,050	92,289	466,664	27,575,443
2022	13,575,728	16,530,023	960,683	104,422	393,769	31,564,625
2023	14,391,516	17,816,118	1,080,924	102,591	367,712	33,758,861
2024	15,692,809	17,823,252	1,167,240	99,149	292,572	35,075,022

(1) Increase in sales taxes is due to first full year of TSPLOST and additional SPLOST remittance due to GADOR Audit.

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
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%
2020	2019	863,463,137	239,948,012	15,785,140	6,056,931	194,067,290	931,185,930	10.895	2,327,964,825	40.00%
2021	2020	905,236,135	272,262,228	14,203,800	5,911,165	199,638,167	997,975,161	10.721	2,494,937,903	40.00%
2022	2021	954,790,911	295,186,515	12,109,850	5,367,979	208,437,829	1,059,017,426	10.623	2,647,543,565	40.00%
2023	2022	1,034,637,036	336,355,214	12,679,300	7,001,463	223,887,265	1,166,785,748	10.580	2,916,964,370	40.00%
2024	2023	1,200,703,509	356,451,365	15,267,290	8,044,892	242,958,455	1,337,508,601	9.990	3,343,771,503	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	***2014***	***2015***	***2016***	***2017***	***2018***	***2019***	***2020***	***2021***	***2022***	***2023***
Fiscal Year	***2015***	***2016***	***2017***	***2018***	***2019***	***2020***	***2021***	***2022***	***2023***	***2024***
County - Incorporated	9.490	11.310	11.194	11.194	11.057	10.895	10.721	10.623	10.580	9.990
County - Unincorporated **(1)**	9.490	11.310	11.194	11.194	11.057	10.895	10.721	10.623	10.580	9.990
School Operations	16.477	15.436	15.264	14.713	14.512	14.298	14.068	13.939	13.882	13.511
State of Georgia	0.100	0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Incorporated	26.067	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501
Total Unincorporated	26.067	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501
Municipalities										
Bostwick	1.401	1.124	1.108	1.095	1.100	1.070	1.025	1.019	1.017	0.969
Buckhead	3.617	2.413	2.599	3.350	3.378	3.350	3.358	3.359	3.351	3.322
Madison	6.129	6.227	6.127	5.908	5.765	5.720	5.642	5.573	5.554	5.424
Madison Commercial Business Light	1.268	1.204	1.187	1.093	1.051	1.050	1.047	1.045	1.042	1.001
Madison Interstate Light	1.339	1.346	1.286	1.277	1.238	1.239	1.202	1.158	1.145	1.122
Rutledge	3.737	3.734	3.647	3.399	3.316	3.287	3.259	3.214	3.197	3.101
Maximum rates:										
Total Incorporated	32.196	33.023	32.585	31.815	31.334	30.913	30.431	30.135	30.016	28.925
Total Unincorporated	26.067	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501

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 2023			Tax Year 2014		
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	$ 34,525	1	2.18%	13,403	1	1.46%
Takeda	27,172	2	1.72%			
Georgia Power Co.	15,930	3	1.01%	8,907	3	0.97%
Georgia Transmission Corp.	14,727	4	0.93%	8,222	4	0.90%
Mannington Mills, Inc. - Madison	12,422	5	0.79%	5,590	6	0.61%
Pennington Seed, Inc.	16,200	6	1.03%	9,306	2	1.01%
CR Bard	5,713	7	0.36%	4,016	7	0.44%
Lowes Home Centers, Inc.	5,068	8	0.32%	3,777	8	0.41%
CSX Transportation	4,957	9	0.31%	3,271	9	
Ingles Markets	3,483	10	0.22%	6,146	5	0.67%
Walmart (Zorn, Eric Trustee of)				2,871	10	0.31%
Totals	$ 140,197		11.71%	$ 65,509		8.07%

Source: Morgan County Tax Commissioner

1. Amounts expressed in thousands.

2. Rank is based on the amount of County maintenance and 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	Fiscal Year	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 Total Levy	
2014	2015	$ 6,999	$ 6,835	97.66%	$ 164	$ 6,999	100.00%	$ -
2015	2016	8,949	8,785	98.17%	164	8,949	100.00%	-
2016	2017	8,918	8,744	98.05%	174	8,918	100.00%	-
2017	2018	9,574	9,455	98.76%	119	9,574	100.00%	-
2018	2019	9,537	9,401	98.57%	136	9,537	100.00%	-
2019	2020	9,863	9,835	99.72%	28	9,863	100.00%	-
2020	2021	10,472	10,440	99.69%	32	10,472	100.00%	-
2021	2022	11,135	11,117	99.84%	13	11,130	99.96%	5
2022	2023	12,123	12,120	99.98%	-	12,120	99.98%	3
2023	2024	12,352	12,341	99.91%	-	12,341	99.91%	11

Source: Morgan County Tax Commissioner's Office.

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

Fiscal Year	Governmental Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	Financed Purchases	Notes Payable	Contracts Payable	Bonds Payable (2)			
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
2020	3,302,270	-	13,295	6,526,519	9,842,084	0.99%	511
2021	2,874,433	-	7,556	3,389,555	6,271,544	0.57%	312
2022	2,469,639	-	1,546	1,296,218	3,767,403	0.32%	183
2023	1,646,405	-	-	10,977,401	12,623,806	0.99%	600
2024	823,171	-	-	9,836,549	10,659,720	0.78%	497

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 Obligation	Total	Landfill Closure/ Post-closure	Compensated Absences	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2015	291,418	448,440	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	0.51%	260
2020	357,625	3,006,196	3,363,821	223,797	12,603	236,400	3,600,221	0.36%	187
2021	368,879	1,914,149	2,283,028	200,968	12,039	213,007	2,496,035	0.23%	124
2022	393,938	683,921	1,077,859	180,071	12,520	192,591	1,270,450	0.11%	62
2023	819,818	4,886,742	5,706,560	159,699	21,437	181,136	5,887,696	0.46%	280
2024	801,770	4,568,306	5,370,076	143,333	24,012	167,345	5,537,421	0.41%	258

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.

MORGAN COUNTY, GEORGIA
DIRECT AND OVERLAPPING GOVERNMENT ACTIVITIES DEBT
GENERAL OBLIGATION DEBT
June 30, 2024

Jurisdiction	*Debt Outstanding*	*Percentage Applicable to Government*	*Amount Applicable to Government*
Direct Obligations			
Intergovernmental Contracts Obligation			
Morgan County Building Authority	$ 9,836,549	100.00%	$ 9,836,549
Total Intergovernmental Contracts Obligation	9,836,549		9,836,549
Financed Purchases			
Financed Purchases - Other	823,171	100.00%	823,171
Total Financed Purchases	823,171		823,171
Total Direct obligations	10,659,720		10,659,720
Overlapping General Obligation Debt:			
Morgan County School System - General obligation bonds	6,280,000	100.00%	6,280,000
City of Madison - Capital lease obligations	169,855	100.00%	169,855
City of Rutledge -City Hall loan	277,099	100.00%	277,099
City of Rutledge - GEFA loans	175,839	100.00%	175,839
City of Buckhead - Bank loan	13,559	100.00%	13,559
Total Overlapping General Obligation Debt	6,916,352		6,916,352
Total	$ 17,576,072		$ 17,576,072

Sources: Debt outstanding provided by the County and 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									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed value of property	$ 917,209,464	$ 997,181,397	$ 998,337,784	$ 1,051,392,504	$ 1,088,184,133	$ 1,125,253,220	$ 1,197,613,328	$ 1,267,455,255	$ 1,390,673,013	$ 1,580,467,056
Debt limit (10% of total assessed value)	91,720,946	99,718,140	99,833,778	105,139,250	108,818,413	112,525,322	119,761,333	126,745,526	139,067,301	158,046,706
Amount of Debt applicable to limit:										
General Obligation debt	2,189,817	1,972,898	1,746,051	1,508,822	1,260,737	1,067,251	-	-	-	-
Less: Resources restricted to paying principal	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	2,189,817	1,972,898	1,746,051	1,508,822	1,260,737	1,067,251	-	-	-	-
Legal debt margin	$ 89,531,129	$ 97,745,242	$ 98,087,727	$ 103,630,428	$ 107,557,676	$ 111,458,071	$ 119,761,333	$ 126,745,526	$ 139,067,301	$ 158,046,706
Total net debt applicable to the limit as a percentage of debt limit	2.39%	1.98%	1.75%	1.44%	1.16%	0.95%	0.00%	0.00%	0.00%	0.00%

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

Fiscal Year	Population (1)	Personal Income (1)	Per Capita Personal Income (1)	Unemployment Rate (2)
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%
2020	19,276	996,125,852	51,677	6.3%
2021	20,097	1,105,978,104	55,032	2.1%
2022	20,635	1,193,879,195	57,857	2.8%
2023	21,031	1,271,366,012	60,452	3.2%
2024	21,460	1,362,860,220	63,507	3.4%

Data sources:
(1) Bureau of Economic Analysis
(2) Georgia Department of Labor

MORGAN COUNTY GEORGIA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2024			2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Board of Education	450	1	4.23%	475	1	5.46%
Georgia-Pacific Wood Products, LLC	430	2	4.05%	425	2	4.88%
Mannington Mills	350	3	3.29%	360	3	4.14%
Bard Manufacturing	250	4	2.35%	250	4	2.87%
Morgan Memorial Hospital	240	5	2.26%	210	5	2.41%
Pennington Partners, LP	240	6	2.26%	200	6	2.30%
Morgan County Government	204	7	1.92%	176	7	2.02%
Walmart	180	8	1.69%	170	8	1.95%
Lowes Home Centers, Inc.	120	9	1.13%	150	10	1.72%
Rema Tip Top	90	10	0.85%	-		0.00%
Flambeau	-		0.00%	160	9	1.84%
All other employers	8,074		75.97%	6,126		70.40%
Total	10,628		100.00%	8,702		100.00%

Source: Morgan County Chamber of Commerce

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government	28.0	29.5	29.5	29.0	30.0	30.0	30.0	30.5	32.0	33.0
Judicial	18.0	18.5	18.5	18.5	18.5	18.0	17.5	17.5	17.5	17.0
Public safety	90.5	92.0	92.0	90.0	87.5	87.5	88.5	90.0	92.0	92.0
Public works	35.0	33.0	33.0	32.0	27.0	27.0	27.0	27.0	27.0	28.0
Health and welfare	10.0	12.0	12.0	11.5	11.5	11.5	12.5	12.5	12.5	13.0
Recreation and culture	11.0	10.0	10.0	10.5	11.5	11.5	12.0	12.0	12.0	12.0
Housing and development	5.0	6.5	6.5	7.0	10.5	10.5	11.5	11.5	11.5	16.0
Total	197.5	201.5	201.5	198.5	196.5	196.0	199.0	201.0	204.5	211.0

Source: Morgan County Finance

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.
2015 - 2017 only included positions filled and not available.
2018 through 2024 do not include frozen positions but does include positions not filled.

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

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff										
Accident reports	160	139	241	357	643	376	433	436	335	445
Criminal incidents	638	506	504	505	789	1,537	1,040	1,164	1,103	1,211
Deputies/1,000 population	1	1	1	1	1	1	1	1	1	1
Fire										
Calls	95	151	168	109	367	209	264	372	396	367
Judicial										
Marriage license	134	109	93	111	101	108	152	123	119	91
Pistol permits	395	590	488	589	509	607	1,064	502	569	314
Highways and streets										
Miles of right-of-way mowed	1,865	1,339	1,260	1,025	1,017	1,301	1,223	1,223	1,404	1,288
Miles of shoulder work	510	374	187	192	25	17	57	57	15	22
Sanitation										
Refuse collected (tons/year)	16,918	20,004	20,171	13,766	17,119	13,953	16,785	17,560	16,779	15,465
Recyclables collected (tons/year)	397	362	155	181	289	276	55	73	81	62
Parks and recreation										
Adult athletic participants	1,610	2,045	750*	430	242	80	248	264	253	217
Aquatic center participants	18,044	15,061	18,758	16,292	17,039	13,194	21,230	19,773	18,001	18,050
Youth athletic participants	16,285	19,100	7,473*	9,175	1510**	958	1,992	2,041	1,664	1,792
Senior Center										
Congregate meals	6,429	7,150	7,688	7,756	7,734	5,115	2,036	4,094	4,171	3,648
Home delivered meals	6,208	5,550	4,811	4,838	3,516	2,969	5,245	4,664	3,721	2,959
Transit										
Average daily trips	90	96	86	85	96	85	50	92	99	86
Protective inspection										
Building permits	281	228	172	269	316	320	423	489	307	305

Sources: Various County departments

Note: Miles of right of way mowed and miles of shoulder work were not available for 2022 and the prior year data was included.

* 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	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General government										
Vehicles	14	14	15	14	16	14	16	13	13	14
Public Safety										
Jail cells	192	192	192	192	192	192	192	192	192	192
K-9 units	2	1	1	1	1	1	1	1	1	1
Fire Stations	13	13	13	13	13	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	5	5	7	8	8	8	8	7	7	9
Parks and recreation										
Acreage total	154	242	242	242	242	242	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	4	4	4	4	4	4
Playgrounds	7	7	7	7	7	7	7	7	7	7
Libraries	1	1	1	1	1	1	1	1	1	1
Sanitation										
Compactor sites	13	13	13	13	13	13	13	13	12	12

Sources: Various county departments