





MORGAN COUNTY GEORGIA
ESTABLISHED 1807







Annual Comprehensive Financial Report

Year Ended June 30, 2025







MORGAN COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE YEAR ENDED
JUNE 30, 2025

Prepared By:
The Morgan County Finance Department

INTRODUCTORY SECTION

MORGAN COUNTY, GEORGIA

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

December 14, 2025

The Honorable Blake McCormack, Chairman,
Members 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, 2025.

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, 2025 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, 2025, 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 (2024 calendar) from the U.S. Census Bureau have the County's population at 21,940 which represents a 9.2% 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 bordered 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 75 volunteers throughout all jurisdictional areas of the county. The County also has a career fire department consisting of 11 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 March 12, 2024, 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: Morgan County Ag Complex; broadband infrastructure; 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 $33M. In addition, over $13M in funds will be provided to the municipalities in the County for similar capital projects. Morgan County's SPLOST VIII has been estimated to collect $7.5M per year, or $46.6M over the six-year period. SPLOST VIII will sunset on March 31, 2031. During fiscal FY25, Morgan County collected a total of $1,875,658 SPLOST VIII funding. The previous SPLOST VII did sunset on March 31, 2025. Collections for SPLOST VII were $5,770,356 for FY25. The total collections for SPLOST VII were $30,873,809.

A number of capital projects and/or purchases were completed in FY25, the list includes a rolloff truck for solid waste, Ag Center stall upgrades, Duramax patcher for Public Works department, detention center door locking control system and CCTV upgrades at the Public Safety Complex, vehicle replacement for Sheriff's Department, and replacement of squad vehicles for Fire Department. Additionally, the County continued to make payments for the reduction of bond debt.

On November 8, 2022, TSPLOST II was approved by the voters. 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 FY25, Morgan County collected a total of $6,188,498 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 25, the County utilized TSPLOST II funds to rehabilitate and/or resurface over 18 miles of county roadways, purchased a DuraMaxx one person patcher and a foresty head cutter.

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 are being produced at this site. Facebook broke ground in the park approximately 5 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 is expected in Q1 2026.

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 161 new residential build permits in calendar year 2025.

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. The June 30 ,2024 ACFR was submitted and is currently under review by GFOA. We believe both the June 30, 2024 and June 30, 2025 ACFRs continue 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, 2025.

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 Sayer

Lori L. Sayer, CPA
Finance Director

Morgan County, Georgia
Government Officials

Board of Commissioners

Carl Jones	Commissioner District 1
Blake McCormack, Chairman	Commissioner District 2
Ben M. Riden Jr, Vice Chairman.	Commissioner District 3
Philipp von Hanstein	Commissioner District 4
Nathan Park, Chairman	Commissioner District 5

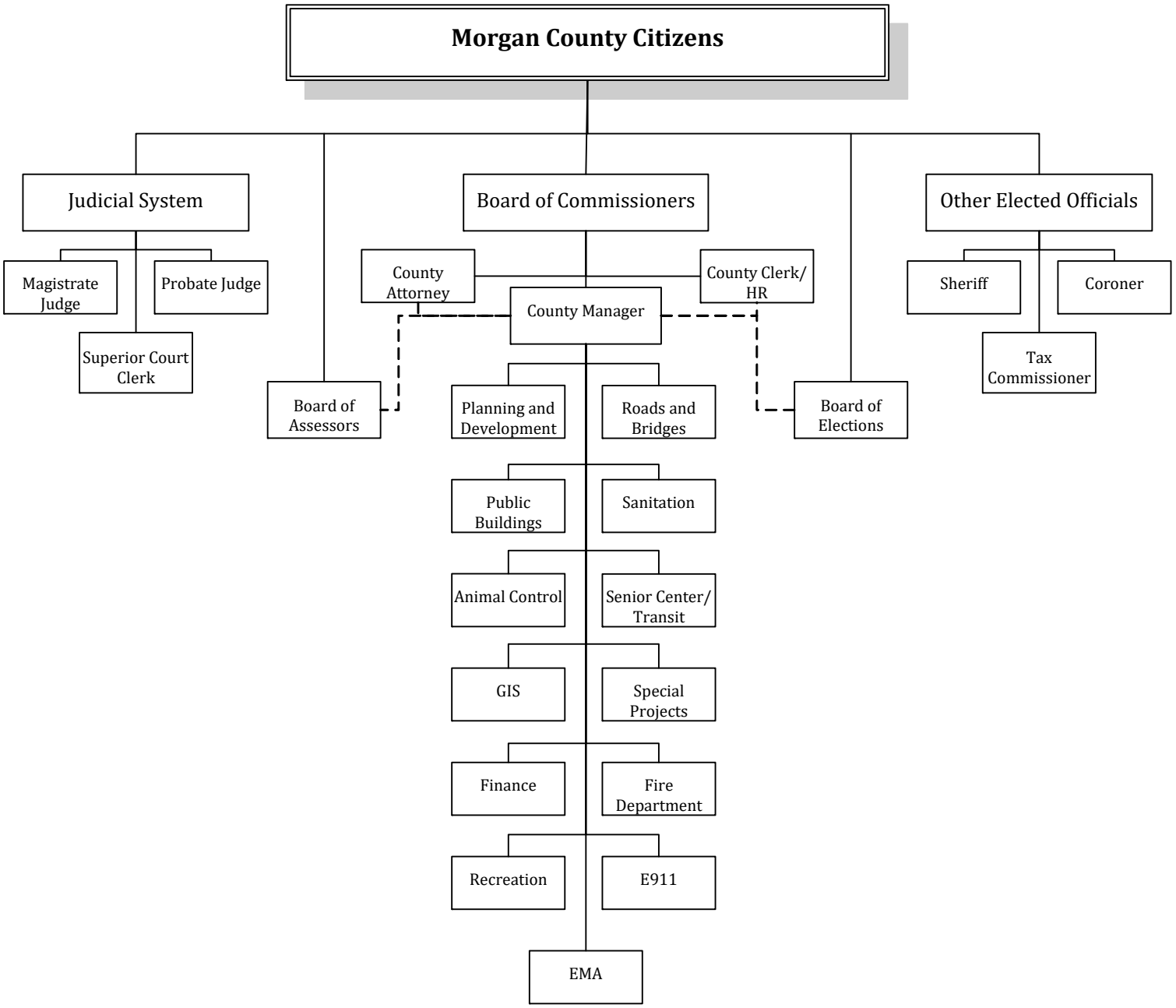
Elected Officials

Tyler Hooks	Sheriff
Wendy Coe	Tax Commissioner
Connie Holt	Chief Magistrate
Jody M. Higdon	Clerk of Superior Court
Charles Merritt, Jr.	Probate Court Judge
Adam Carter	Coroner

Administration

Adam C. Mestres	County Manager
Kim Cox	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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit 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, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the 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, 2025. 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 $8,704,521 at June 30, 2025 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- SPLOST VII and SPLOST VIII, as required by the Official Code of Georgia 48-121, the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-269, and the Schedule of Supplemental Official Income, (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 will also issue our report dated December 14, 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. That report will be issued under separate cover in Morgan County, Georgia's. "Report of Independent Certified Public Accountants in Accordance with the Uniform Guidance and *Government Auditing Standards*." 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.



Atlanta, Georgia
December 14, 2025

This section of the Morgan County, Georgia, annual comprehensive 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, 2025. 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, 2025. The total net position for the governmental activities increased by $11,473,411 from $92,694,267 for fiscal year ended June 30, 2024 to $104,167,678 for fiscal year ended June 30, 2025. Unrestricted net position decreased by $364,828 from $25,291,876 for fiscal year 2024 to $24,927,048 in fiscal year 2025. Total net position decreased for the business-type activities by $399,653 from $1,436,397 for fiscal year 2024 to $1,036,744 in fiscal year 2025. Total net position for the primary government increased by $11,073,758.

- As of the end of fiscal year 2025, Morgan County's governmental funds reported combined ending fund balances of $36,112,697, a decrease of $8,850,004 from fiscal year 2024 due to spending of the park and recreation bond proceeds. Of this total fund balance, $8.5 million is in TSPLOST for transportation projects, and $8.3 million is in SPLOST Fund for future construction projects. Approximately 32.73% of the combined ending fund balances, $11.8 million, is available for spending at the government's discretion (unassigned fund balance).

- The General Fund reported an unassigned fund balance of $12,114,106 or 44% of total General Fund expenditures (including net transfers). Based on fiscal year 2025 General Fund expenditures, the County's unassigned fund balance will cover 5.2 months of General Fund annualized expenditures and transfers out. The net change in fund balance for the General Fund for fiscal year 2025 is an increase of $2,549,827 or 18.2% due to stronger revenues.

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 the debt service fund. A budgetary comparison statement is provided in order to present budgetary compliance. Major fund comparison statements can be found in the basic financial statements, while all nonmajor fund variances follow the notes to the financial statements. The basic governmental fund statements can be found on pages 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 pages 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 62 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 63 and 64. Combining and individual fund statements and schedules can be found on pages 67 through 74 of this report, and Schedules of Projects Constructed with Special Purpose Local Option Sales Tax and Transportation SPLOST can be found on page 75 through 77.

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Government-wide Financial Analysis

	Governmental Activities		Business-type Activities		Total		Percentage of Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Assets:								
Current and other assets	$ 50,679,915	$ 52,843,821	$ 1,154,905	$ 888,180	$ 51,834,820	$ 53,732,001	41%	47%
Capital assets	72,759,789	59,340,105	988,781	845,460	73,748,570	60,185,565	59%	53%
Total assets	123,439,704	112,183,926	2,143,686	1,733,640	125,583,390	113,917,566	100%	100%
Total deferred outflows of resources	471,224	924,936	-	-	471,224	924,936	100%	100%
Liabilities:								
Current liabilities	7,619,665	6,469,109	176,680	174,156	7,796,345	6,643,265	38%	33%
Long-term liabilities	11,901,093	13,475,386	930,262	123,087	12,831,355	13,598,473	62%	67%
Total liabilities	19,520,758	19,944,495	1,106,942	297,243	20,627,700	20,241,738	100%	100%
Total deferred inflows of resources	222,492	470,100	-	-	222,492	470,100	100%	100%
Net position:								
Net investment in capital assets	60,887,109	52,199,048	988,781	845,460	61,875,890	53,044,508	59%	57%
Restricted	18,353,521	15,203,343	-	-	18,353,521	15,203,343	17%	16%
Unrestricted	24,927,048	25,291,876	47,963	590,937	24,975,011	25,882,813	24%	27%
Total net position	$ 104,167,678	$ 92,694,267	$ 1,036,744	$ 1,436,397	$ 105,204,422	$ 94,130,664	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, 2025, the County's assets and deferred outflows of resources for governmental activities exceeded liabilities and deferred inflows of resources by $104,167,678 and the County's assets and deferred outflows of resources for business-type activities exceeded liabilities and deferred inflows of resources by $1,036,744, bringing the total primary government

net position to $105,204,422. This represents an increase in net position from fiscal year 2024 of $11,073,758.

Of the $105,204,422 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 58.81% 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 $18,353,521 out of which $17,536,095 is restricted for capital projects, $674,870 is restricted for public safety, $43,075 is restricted for public works, and $99,481 is restricted for judicial. Restricted net position accounts for 17.45% of total net position. Finally, unrestricted net position of $24,975,011 or 23.73% of total net position, may be used to meet the County's ongoing obligations to citizens and creditors.

Fiscal years ended June 30, 2025 and June 30, 2024

	6/30/2025	6/30/2024
Net investment in capital assets	$ 60,887,109	$ 52,199,048
Restricted	18,353,521	15,203,343
Unrestricted	24,927,048	25,291,876
	$ 104,167,678	$ 92,694,267

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Morgan County's Changes in Net Position

	Governmental Activities 2025	Governmental Activities 2024	Business-type Activities 2025	Business-type Activities 2024	Total 2025	Total 2024
Revenues:						
Program revenues						
Charges for services	$ 4,249,865	$ 4,002,552	$ 980,274	$ 846,304	$ 5,230,139	$ 4,848,856
Operating Grants and contributions	2,037,038	1,198,363	-	-	2,037,038	1,198,363
Capital Grants and contributions	1,825,824	2,031,514	-	-	1,825,824	2,031,514
General revenues:						
Taxes:						
Property taxes	17,316,661	15,768,927	-	-	17,316,661	15,768,927
Insurance premium taxes	1,242,138	1,167,240	-	-	1,242,138	1,167,240
Hotel/Motel tax	136,519	99,149	-	-	136,519	99,149
Alcoholic beverages taxes	53,999	55,485	-	-	58,449	55,485
Sales taxes	19,239,683	17,823,252	-	-	19,239,683	17,823,252
Other taxes	343,092	237,087	-	-	343,092	237,087
Interest	1,083,186	1,360,977	-	8,955	1,083,186	1,369,932
Increase in investment in JDA	4,897,537	-	-	-	4,897,537	-
Gain on sale of capital assets	67,002	114,348	-	1,077	67,002	115,425
Other revenues	-	-	-	-	-	-
Total revenues	52,492,544	43,858,894	980,274	856,336	53,477,268	44,715,230
Expenses:						
General government	7,762,982	7,712,060	-	-	7,762,982	7,712,060
Judicial	1,966,520	1,832,615	-	-	1,966,520	1,832,615
Public safety	12,701,076	10,986,768	-	-	12,701,076	10,986,768
Public works	9,621,949	7,219,023	-	-	9,621,949	7,219,023
Health and welfare	3,540,017	2,122,285	-	-	3,540,017	2,122,285
Culture and recreation	2,311,147	3,244,330	-	-	2,311,147	3,244,330
Housing and community development	1,242,921	217,445	-	-	1,242,921	217,445
Interest on long-term debt	335,292	558,429	-	-	335,292	558,429
Solid waste	-	-	2,847,934	1,904,388	2,847,934	1,904,388
Sewer fund	-	-	69,222	30,062	69,222	30,062
Total expenses	39,481,904	33,892,955	2,917,156	1,934,450	42,399,060	35,827,405
Increase (decrease) in net position before transfers	13,010,640	9,965,939	(1,936,882)	(1,078,114)	11,073,758	8,887,825
Transfers	(1,537,229)	(1,349,395)	1,537,229	1,349,395	-	-
Change in net position	11,473,411	8,616,544	(399,653)	271,281	11,073,758	8,887,825
Net position -beginning, of year	92,694,267	84,077,723	1,436,397	1,165,116	94,130,664	85,242,839
Net position, end of fiscal year	$ 104,167,678	$ 92,694,267	$ 1,036,744	$ 1,436,397	$ 105,204,422	$ 94,130,664

The table above is included for the purpose of comparing government-wide financial statements of activities for fiscal year 2025 and fiscal year 2024.

For governmental activities, operating grants and contributions were $2,037,038 for fiscal year 2025 compared to $1,198,363 for fiscal year 2024, an increase of $838,675. Federal grants from Department of Transportation were increased due to expanded services for transit buses. Capital grants in FY 2025 were $1,825,824 compared to $2,031,514 in FY 2024, a decrease of $205,690. This was due to a slight decrease in LMIG funds along with additional supplemental funds being awarded by Local Road Administration Funds.

Property taxes increased by $1,547,734 which was from new construction in the County as well as a county-wide increase in assessed values. Sales tax also increased from $17,823,252 in FY 2024 to $19,239,683 in FY 2025 which was an overall increase of $1,416,431 or 7.95% which is consistent with inflation.

In FY 2025, a few of the County's investment in CD's matured and were redeemed. This resulted in a slight decrease in investment income of $277,791.

The overall increase to revenue was $8,633,650, of which $4,897,537 came from an increased equity interest in the Joint Development Authority.

For governmental activities, total expenses were $5,588,949 more in fiscal year 2025 compared to fiscal year 2024. The largest increase was in Housing and Community Development in the amount of $1,025,476. In FY 2024 there was a substantial decrease which was from the change in the investment in the Four County Development Authority from FY 2023. Public safety increased by $1,714,308 which was due to all carryover projects being completed. General government expenses stayed relatively flat and only increased by $50,922. Recreation and Culture decreased by $933,183 from FY 2024 which is related to the number of projects completed in FY 25 compared to FY24. Public Works increased by $2.4 million. Paving projects were delayed in fiscal year 2024 and carried over and completed in FY 2025.

Business-type activities revenue - Operating revenues were $123,938 more in fiscal year 2025 than in fiscal year 2024. The increase was related to the increase in commercial business coming through our transfer station.

Business-type activities expenses - Total operating expenses were $982,706 more in fiscal year 2025 than in fiscal year 2024. A portion of the increase is due to increase in hauling fees as well as increase in tonnage received. However, landfill closure cost was reevaluated and there was an additional liability added in the amount of $829,554.

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, 2025, the County's governmental funds reported a combined fund balance of $36,112,697 a decrease of $8,850,004 compared to fiscal year 2024. While there were increases in fund balance in the majority of the funds, the Park and Rec Revenue Bond Fund accounted for a decrease of $12,034,329 which will be further explained below.

Capital Projects Fund – 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 $1,621,384 which was a $268,484 decrease from FY 2024. 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 ($295,770) which is a decrease of $12,034,329. The fund balance was expected to decrease as the completion of the park continues. The deficit fund balance is due to the timing of the maturity of investments. All bond proceeds were expended in FY 2025 so the remaining expenditures are being funded by investments made in previous years. Additional interest earned on those investments is expected to cover the negative fund balance.

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 $522,727 from FY 2024. Ending fund balance was $8,330,955 which was a decrease of $653,687 from FY 2024. The decrease was due to the completion of planned projects in FY 2025.

TSPLOST Fund - Transportation Special Purpose Local Option Sales Tax generated $6,188,498 in FY 2025 compared to $5,661,481 collected in FY 2024. Ending fund balance was $8,472,310 in FY 2025 compared to $7,162,424 in FY 2024, which was an increase of $1,309,886. Fund balance accumulates until projects as large projects are planned for future years.

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 2025, Morgan County's nonmajor governmental funds reported combined ending fund balance of $1,398,349, of which $12,096 is non-spendable, $774,351, is restricted, and $611,902 is assigned for Public Safety. Overall fund balance increased by only $246,783 from the previous year. Revenues increased by $102,478 while expenditures only increased by $49,729 from fiscal year 2024.

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 2025, business-type activities reported a decrease in net position of $399,653. Solid Waste Fund had a decrease in net position from $1,273,208 to $861,745 which was due the additional liability recorded for reevaluation of post closure cost for the landfill. 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 $11,810. While revenues stayed relatively the same, operating expenses were slightly higher due to additional maintenance needed.

Morgan County General Fund Highlights

The General Fund is the chief operating fund for the County. At the end of the fiscal year 2025, the General Fund's total fund balance was $16,585,469 of which $12,144,106 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 5.2 months or 43.73% of total General Fund expenditures and net transfers (and total fund balance represents approximately 59.8% of that same amount). Fund balance increased by $2,549,827 in fiscal year 2025 compared to fiscal year 2024. An

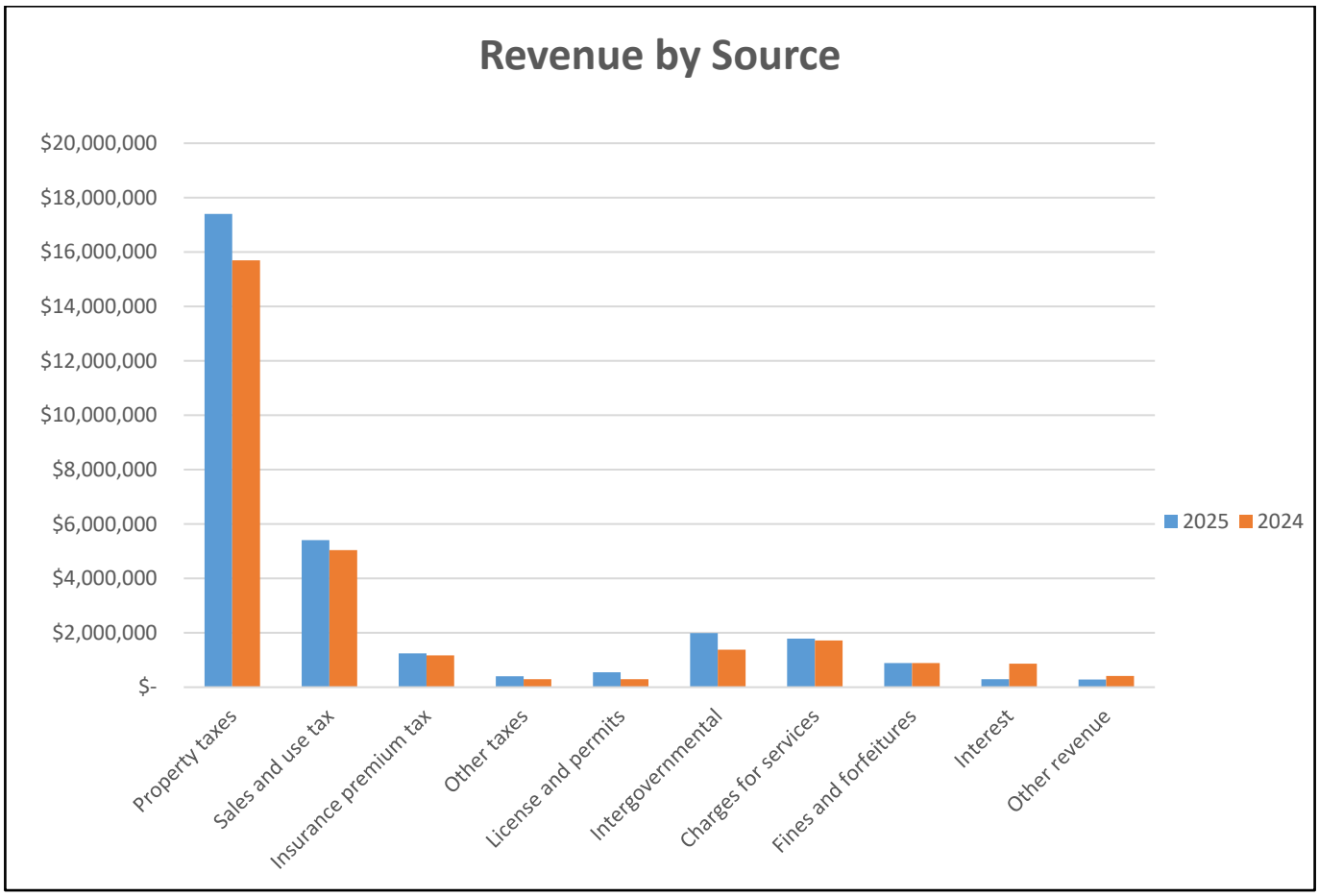
increase in revenues, primarily from property taxes as a result of increased assessed values, as well as controlled spending allowed fund balance to increase.

General Fund Revenue Highlights

Morgan County's General Fund revenues totaled $30,217,327 which represents an increase of $2,488,284 over fiscal year 2024.

The major revenue sources are listed in the chart below. Sales and use tax collections, LOST, accounted for $5,405,173 or 17.89% of total General Fund revenues. Property tax collections accounted for $17,400,479 or 57.58% 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 sources:



Total taxes collected by Morgan County and reported in the General Fund were $24,444,624. Sales tax and property tax alone accounted for the majority of the increase which was 10.16% higher than fiscal year 2024. Local Option Sales Tax (LOST) revenue was $5,405,179 compared to $5,038,486 in FY 2024. Property taxes in FY 2025 were $17,400,479 compared to $15,692,809 in FY 2024 (10.88% increase). The

continued increase in property values as well as other inflationary factors which impacted sales tax were the primary reason for these increases.

Intergovernmental revenue increased by $611,969 (44.54%) which was due to a capital grant from Department of Transportation for nine new transit vans. Interest revenue decreased by $572,627 from previous fiscal year. As CD's matured, they were redeemed to help fund the recreation complex project.

General Fund Expenditure Highlights

Morgan County's General Fund expenditures (not including transfers) totaled $25,875,279 compared to $23,397,812 in fiscal year 2024, an increase of $2,477,467 or 10.59%.

Public safety expenditures totaled $9,047,397 compared to $8,146,496 in FY 2024. The majority of that increase was due to an increase in salaries and benefits.

The Sheriff's office and Jail original budgets were amended and increased by $217,912 which was due to the replacement of a wrecked patrol car as well as the addition of overtime hours in the jail. All of Public Safety expenditures were under the final budget by $305,827.

Public works expenditures were $1,220,089 compared to $1,075,581 in the prior year which was an increase of $144,508. Positions that had previously been budgeted but unfilled, were filled in FY 2025.

Health and Welfare increased by $1,080,963 which was from the addition or replacement of transit vans that were mentioned above.

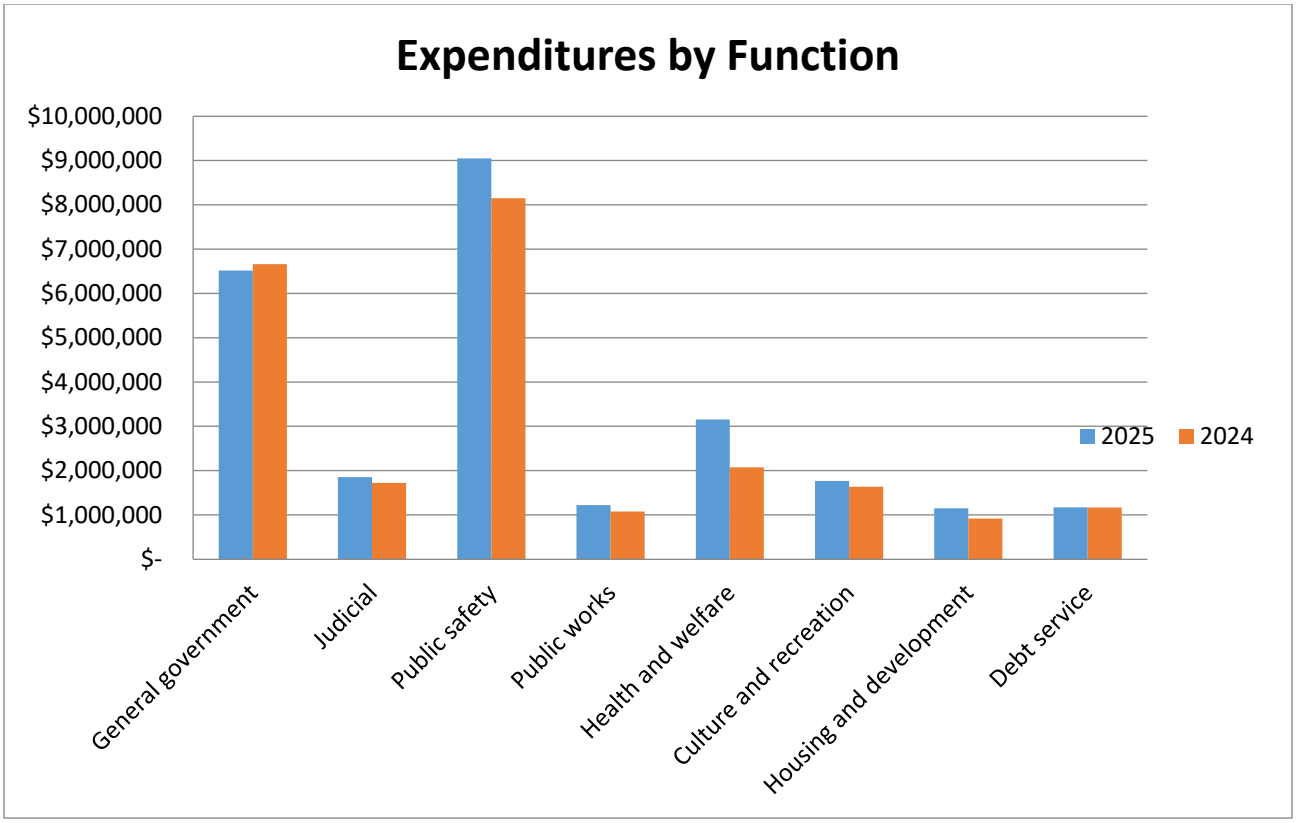
Culture and recreation expenditures were $1,765,026 compared to $1,635,540 in FY 2024. The increase of $129,486 was primarily due to the increase in salaries and benefits throughout the department.

Housing and Development expenditures were $1,147,894 compared to $919,241 in the previous year. The increase was due to filling vacancies in positions.

Debt Service in FY 2025 was $1,171,404 compared to $1,165,180 in the previous year.

General Fund Expenditures by Function:

	6/30/2025	6/30/2024
General government	$ 6,516,115	$ 6,658,664
Judicial	1,853,065	1,723,784
Public safety	9,047,397	8,146,496
Public works	1,220,089	1,075,581
Health and welfare	3,154,289	2,073,326
Culture and recreation	1,765,026	1,635,540
Housing and development	1,147,894	919,241
Debt services	1,171,404	1,165,180
	$ 25,875,279	$ 23,397,812



General Fund Budgetary Highlights

In fiscal year 2025 the total original budget of $27,549,536 was increased by $1,166,552 for the final budget of $28,716,088. The only change was in Health and Welfare. Revenues and expenditures were both adjusted in Transportation to recognize federal and state grants. The State Trust Fund Grant which was $241,857 and two 5311 capital grants that totaled $924,695. The State Trust Fund was used for operating while the 5311 grant from Department of Transportation was for transit van addition or replacement.

Final revenues were $1,643,219 over the final budgeted revenue. Taxes were over by $940,362. Of this, LOST was over by $505,172, property taxes were over by $116,340, and TAVT was over by $103,872. Property taxes are always budgeted at 98% collection rate, and they were collected at 99.5%. Sales tax was an unexpected increase, and it was budgeted based on trend in previous year.

Total expenditure was $906,608 under the final budget. Salaries and benefits were under final budget by $803,597 due to unfilled positions. All departments came in under budget.

Capital Assets and Debt Administration

MORGAN COUNTY'S SUMMARY OF CAPITAL ASSETS
(net of depreciation)
For fiscal years 2025 and 2024

	Governmental activities		Business-type activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Land	$ 10,795,529	$ 10,795,529	$ 338,864	$ 338,864	$ 11,134,393	$ 11,134,393
Construction in progress	24,458,067	10,855,316	-	-	24,458,067	10,855,316
Buildings and system	23,145,197	24,305,227	7,198	9,776	23,152,395	24,315,003
Improvements other than buildings	-	3,882	29,460	41,006	29,460	44,888
Machinery and equipment	6,990,340	3,977,049	613,259	455,814	7,603,599	4,432,863
Infrastructure and intangible assets	7,370,656	9,403,102	-	-	7,370,656	9,403,102
Total	$ 72,759,789	$ 59,340,105	$ 988,781	$ 845,460	$ 73,748,570	$ 60,185,565

Capital Assets – Morgan County's investment in capital assets as of end of fiscal year 2025, for the primary government amounts to $73,748,570 net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, and infrastructure. Total capital assets increased by $13,563,005 in FY 2025 compared to FY 2024. Major projects consisted of the following:

- Nine transit vans and seven vehicles for Sheriff's department, $1,680,889
- Public works purchased Duramax patching machine and forestry head cutter - $306,102
- Emergency equipment for completion of fire trucks - $25,755
- Recreation complex project $13,602,751
- Solid Waste purchased a Kenworth Rolloff truck - $237,499

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 2025 and 2024

	Governmental activities		Business-type activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Bonds payable	$ 8,648,942	$ 9,836,549	$ -	$ -	$ 8,648,942	$ 9,836,549
Finance purchases	-	823,171	-	-	-	823,171
Compensated absences	882,024	801,770	22,141	24,012	904,165	825,782
Arbitrage rebate	-	206,583	-	-	-	206,583
Net pension liabilities	4,207,544	4,568,306	-	-	4,207,544	4,568,306
Landfill closure cost	-	-	988,274	143,333	988,274	143,333
Total	$ 13,738,510	$ 16,236,379	$ 1,010,415	$ 167,345	$ 14,748,925	$ 16,403,724

As of June 30, 2025, Morgan County governmental activities had outstanding debt of $13,738,510 and Business-type activities had $1,010,415. Governmental activities decreased by $2,497,869 from the previous year. The decrease was due to scheduled payments of debt service. See note 9 for more details.

Business-type activities outstanding debt in FY2025 was $1,010,415 compared to $167,345 in FY 2024. The increase was directly related to an updated opinion by engineers for post closure cost. An additional liability of $872,391 was added to post closure cost.

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 2026 is expected to be consistent with how fiscal year 2025 ended. The overall General Fund budget will increase by $3.2 million (12%) over the prior year original budget. FY 2026 budget compared to the final budget in FY 2025 will be 7.16% increase The Board approved a new salary study to be implemented in FY 2026 which will cost approximately $1 million. They also approved seven new full-time positions throughout the County as well as two part-time positions. Along with continued longevity increases and a 23% increase in health benefits, total salary and benefits will increase by $2.1 million. Other increases were in professional fees for legal, IT professional fees, and new software for planning and zoning which added an additional $583,000 to the FY 26 budget.

Commissioners elected to take the rollback millage rate. The millage rate went from 9.686 mills to 9.466 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 back down to 3.2% from 3.4% in the previous year. Sales tax revenues continue to show signs of growth year after year which helps lessen the property tax burden on the citizens. HB581 was approved by voters in Georgia and went into effect January 1, 2025. This bill allows all homestead assessed property values to be frozen at the 2024 value and will only allow an inflationary factor, which is approved by Georgia Department of Revenue, to be applied to

assessed values each year. Since the bill was just implemented this year, it is undetermined what the impact will be on Morgan County.

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 lori.sayer@morgancountyga.gov.

MORGAN COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 24,650,302	$ 1,063,816	$ 25,714,118	$ 4,955,904
Investments	12,731,951	-	12,731,951	121,000
Accounts receivable, net of allowances	1,299,352	49,795	1,349,147	7,364,872
Lease receivable	232,093	-	232,093	-
Due from other governments	1,399,453	34,733	1,434,186	-
Inventories	19,418	-	19,418	678,000
Prepaid items	1,642,825	6,561	1,649,386	390,000
Restricted cash and cash equivalents	-	-	-	10,089,000
Notes receivable	-	-	-	58,000
Investment in joint venture	8,704,521	-	8,704,521	-
Net OPEB asset	-	-	-	58,851
Capital assets				
Nondepreciable	35,253,596	338,864	35,592,460	5,184,000
Depreciable, net of accumulated depreciation	37,506,193	649,917	38,156,110	27,980,907
Total assets	123,439,704	2,143,686	125,583,390	56,880,534
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	3,212	-	3,212	-
Deferred outflows of resources - pension items	468,012	-	468,012	168,136
Deferred outflows of resources - OPEB items	-	-	-	43,093
Total deferred outflows of resources	471,224	-	471,224	211,229
LIABILITIES				
Accounts payable	3,730,770	79,646	3,810,416	6,904,862
Accrued liabilities	942,579	16,881	959,460	1,921,000
Retainage payable	1,087,330	-	1,087,330	-
Unearned revenue	21,569	-	21,569	-
Lease liability due within one year	-	-	-	808,000
Lease liability due in more than one year	-	-	-	2,267,000
Landfill postclosure due within one year	-	64,654	64,654	-
Landfill postclosure due in more than one year	-	923,620	923,620	-
Bonds payable due within one year	1,220,000	-	1,220,000	-
Bonds payable due in more than one year	7,428,942	-	7,428,942	-
Notes payable due within one year	-	-	-	1,195,000
Notes payable due in more than one year	-	-	-	27,375,000
Subscription based IT due within one year	-	-	-	75,000
Subscription based IT due in more than one year	-	-	-	72,000
Compensated absences due within one year	617,417	15,499	632,916	-
Compensated absences due in more than one year	264,607	6,642	271,249	44,498
Net pension liability due in more than one year	4,207,544	-	4,207,544	464,907
Total liabilities	19,520,758	1,106,942	20,627,700	41,127,267
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	2,790	-	2,790	58,276
Deferred inflows of resources - OPEB items	-	-	-	39,524
Deferred inflows of resources - lease	219,702	-	219,702	-
Total deferred inflows of resources	222,492	-	222,492	97,800
NET POSITION				
Net investment in capital assets	60,887,109	988,781	61,875,890	1,371,907
Restricted for OPEB	-	-	-	58,851
Restricted for:				
Judicial	99,481	-	99,481	-
Public safety	674,870	-	674,870	-
Public works	43,075	-	43,075	-
Capital projects	17,536,095	-	17,536,095	-
Health and welfare	-	-	-	624,951
Debt service	-	-	-	1,097,000
Unrestricted	24,927,048	47,963	24,975,011	12,713,987
Total net position	$ 104,167,678	$ 1,036,744	$ 105,204,422	$ 15,866,696

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

MORGAN COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 7,762,982	$ 1,005,753	$ 547,508	$ 110,291	$ (6,099,430)	$ -	$ (6,099,430)	$ -
Judicial	1,966,520	1,235,297	-	-	(731,223)	-	(731,223)	-
Public safety	12,701,076	1,020,330	62,738	-	(11,618,008)	-	(11,618,008)	-
Public works	9,621,949	-	12,277	1,672,458	(7,937,214)	-	(7,937,214)	-
Health and welfare	3,540,017	17,356	1,374,515	43,075	(2,105,071)	-	(2,105,071)	-
Culture and recreation	2,311,147	412,375	40,000	-	(1,858,772)	-	(1,858,772)	-
Housing and development	1,242,921	558,754	-	-	(684,167)	-	(684,167)	-
Interest on long-term debt	335,292	-	-	-	(335,292)	-	(335,292)	-
Total governmental activities	39,481,904	4,249,865	2,037,038	1,825,824	(31,369,177)	-	(31,369,177)	-
Business-type activities:								
Solid waste	2,847,934	899,242	-	-	-	(1,948,692)	(1,948,692)	-
Sewer	69,222	81,032	-	-	-	11,810	11,810	-
Total business-type activities	2,917,156	980,274	-	-	-	(1,936,882)	(1,936,882)	-
Total primary government	$ 42,399,060	$ 5,230,139	$ 2,037,038	$ 1,825,824	(31,369,177)	(1,936,882)	(33,306,059)	-
Component units	$ 43,782,685	$ 39,027,392	$ 660,749	$ 3,096,000	-	-	-	(998,544)
General revenues:								
Property taxes					17,316,661	-	17,316,661	-
Sales taxes					19,239,683	-	19,239,683	-
Insurance premium taxes					1,242,138	-	1,242,138	-
Hotel/Motel taxes					136,519	-	136,519	-
Alcoholic beverage taxes					53,999	-	53,999	-
Other taxes					343,092	-	343,092	-
Unrestricted investment earnings					1,083,186	-	1,083,186	494,559
Gain on sale of capital assets					67,002	-	67,002	-
Change in investment in joint venture					4,897,537	-	4,897,537	-
Transfers					(1,537,229)	1,537,229	-	-
Total general revenues and transfers					42,842,588	1,537,229	44,379,817	494,559
Change in net position					11,473,411	(399,653)	11,073,758	(503,985)
Net position, beginning of year					92,694,267	1,436,397	94,130,664	16,405,878
Adjustment - change in accounting principle					-	-	-	(35,197)
Net position, beginning of year, as restated					92,694,267	1,436,397	94,130,664	16,370,681
Net position, end of year					$ 104,167,678	$ 1,036,744	$ 105,204,422	$ 15,866,696

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

MORGAN COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

ASSETS	General	SPLOST	T-SPLOST	Capital Projects	Parks and Rec Revenue Bond	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Cash and cash equivalents	$ 7,590,316	$ 6,382,218	$ 7,694,406	$ 1,646,382	$ -	$ -	$ 1,336,980	$ 24,650,302
Investments	5,226,340	1,913,622	475,988	-	5,116,001	-	-	12,731,951
Taxes receivable	13,252	651,588	-	-	-	-	9,261	674,101
Accounts receivable	623,429	-	1,822	-	-	-	-	625,251
Lease receivable	232,093	-	-	-	-	-	-	232,093
Due from other governments	715,786	-	538,331	-	-	-	145,336	1,399,453
Due from other funds	2,982,649	-	797,384	-	-	-	-	3,780,033
Prepaids	1,630,729	-	-	-	-	-	12,096	1,642,825
Inventory	19,418	-	-	-	-	-	-	19,418
Total assets	$ 19,034,012	$ 8,947,428	$ 9,507,931	$ 1,646,382	$ 5,116,001	$ -	$ 1,503,673	$ 45,755,427
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 642,743	$ 616,473	$ 966,045	$ 24,998	$ 1,451,368	$ -	$ 29,143	$ 3,730,770
Accrued liabilities	759,550	-	-	-	-	-	36,181	795,731
Retainage payable	-	-	69,576	-	1,017,754	-	-	1,087,330
Due to other funds	797,384	-	-	-	2,942,649	-	40,000	3,780,033
Unearned revenue	21,569	-	-	-	-	-	-	21,569
Total liabilities	2,221,246	616,473	1,035,621	24,998	5,411,771	-	105,324	9,415,433
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - taxes	7,595	-	-	-	-	-	-	7,595
Deferred revenue - lease	219,702	-	-	-	-	-	-	219,702
Total deferred inflows of resources	227,297	-	-	-	-	-	-	227,297
FUND BALANCES								
Fund balances:								
Nonspendable:								
Prepaid items	1,630,729	-	-	-	-	-	12,096	1,642,825
Inventory	19,418	-	-	-	-	-	-	19,418
Leases	12,391	-	-	-	-	-	-	12,391
Restricted for:								
Judicial	-	-	-	-	-	-	99,481	99,481
Public safety	-	-	-	-	-	-	674,870	674,870
Health and welfare	43,075	-	-	-	-	-	-	43,075
Capital projects	-	8,330,955	8,472,310	-	-	-	-	16,803,265
Assigned for:								
Capital projects	-	-	-	1,621,384	-	-	-	1,621,384
Public safety	-	-	-	-	-	-	611,902	611,902
Debt Service	1,500,000	-	-	-	-	-	-	1,500,000
Broadband expansion	957,000	-	-	-	-	-	-	957,000
Agriculture conservation easement program	308,750	-	-	-	-	-	-	308,750
Unassigned	12,114,106	-	-	-	(295,770)	-	-	11,818,336
Total fund balances	16,585,469	8,330,955	8,472,310	1,621,384	(295,770)	-	1,398,349	36,112,697
Total liabilities, deferred inflows of resources, and fund balances	$ 19,034,012	$ 8,947,428	$ 9,507,931	$ 1,646,382	$ 5,116,001	$ -	$ 1,503,673	

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.	72,759,789
Unavailable revenues are not available to pay for current-period expenditures, and, therefore, are deferred in the funds.	7,595
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.	(3,742,322)
Investment in joint venture is not a financial resource, and, therefore, is not reported in the funds.	8,704,521
Certain long-term liabilities are not due and payable in the current period, and, are therefore, not reported in the funds.	(9,674,602)
Net position of governmental activities	$ 104,167,678

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, 2025

	General	SPLOST	T-SPLOST	Capital Projects	Parks and Rec Revenue Bond	Debt Service Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Taxes	$ 24,444,624	$ 7,646,012	$ 6,188,498	$ -	$ -	$ -	$ 136,776	$ 38,415,910
Licenses and permits	545,719	-	-	-	-	-	-	545,719
Intergovernmental	1,986,095	-	1,672,338	-	-	-	-	3,658,433
Charges for services	1,784,513	-	-	-	-	-	614,025	2,398,538
Fines and forfeitures	882,577	-	-	-	-	-	153,432	1,036,009
Interest income	291,676	110,291	120	-	791,222	-	288	1,193,597
Contributions	12,768	-	-	-	40,000	-	41,250	94,018
Other revenues	269,355	-	-	-	-	-	244	269,599
Total revenues	30,217,327	7,756,303	7,860,956	-	831,222	-	946,015	47,611,823
Expenditures								
Current:								
General government	6,516,115	-	-	-	-	-	-	6,516,115
Judicial	1,853,065	-	-	-	-	-	8,682	1,861,747
Public safety	9,047,397	-	-	-	-	-	1,177,869	10,225,266
Public works	1,220,089	-	-	-	-	-	-	1,220,089
Health and welfare	3,154,289	-	-	-	-	-	-	3,154,289
Culture and recreation	1,765,026	-	-	-	-	-	72,174	1,837,200
Housing and development	1,147,894	-	-	-	-	-	-	1,147,894
Intergovernmental	-	2,260,088	1,813,849	-	-	-	-	4,073,937
Capital outlay	-	1,743,637	4,737,221	268,484	15,641,440	-	-	22,390,782
Debt service:								
Principal	860,000	823,171	-	-	206,583	310,000	-	2,199,754
Interest and fiscal charges	311,404	22,995	-	-	17,528	12,600	-	364,527
Total expenditures	25,875,279	4,849,891	6,551,070	268,484	15,865,551	322,600	1,258,725	54,991,600
Excess (deficiency) of revenues over expenditures	4,342,048	2,906,412	1,309,886	(268,484)	(15,034,329)	(322,600)	(312,710)	(7,379,777)
Other financing sources (uses):								
Proceeds from sale of capital assets	37,635	-	-	-	-	-	29,367	67,002
Transfers in	104,345	-	-	-	3,000,000	322,600	634,471	4,061,416
Transfers out	(1,934,201)	(3,560,099)	-	-	-	-	(104,345)	(5,598,645)
Total other financing sources (uses)	(1,792,221)	(3,560,099)	-	-	3,000,000	322,600	559,493	(1,470,227)
Net change in fund balances	2,549,827	(653,687)	1,309,886	(268,484)	(12,034,329)	-	246,783	(8,850,004)
Fund balances beginning of year	14,035,642	8,984,642	7,162,424	1,889,868	11,738,559	-	1,151,566	44,962,701
Fund balances, end of year	$ 16,585,469	$ 8,330,955	$ 8,472,310	$ 1,621,384	$ (295,770)	$ -	$ 1,398,349	$ 36,112,697

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, 2025

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

Net change in fund balances - total governmental funds.	$	(8,850,004)
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.		13,419,684
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		
Property taxes		(83,818)
Change in investment in joint venture		4,897,537
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		2,211,039
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.		(121,027)
Change in net position of governmental activities	$	11,473,411

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

MORGAN COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 896,632	$ 167,184	$ 1,063,816
Accounts receivable, net of allowance	40,303	9,492	49,795
Due from other governments	34,733	-	34,733
Prepaid items	6,561	-	6,561
Total current assets	978,229	176,676	1,154,905
NONCURRENT ASSETS			
Capital assets:			
Nondepreciable	338,864	-	338,864
Depreciable, net of accumulated depreciation	649,917	-	649,917
Total noncurrent assets	988,781	-	988,781
Total assets	1,967,010	176,676	2,143,686
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	77,969	1,677	79,646
Accrued expenses	16,881	-	16,881
Landfill postclosure - current portion	64,654	-	64,654
Compensated absences - current portion	15,499	-	15,499
Total current liabilities	175,003	1,677	176,680
NONCURRENT LIABILITIES			
Landfill postclosure - long-term portion	923,620	-	923,620
Compensated absences - long-term portion	6,642	-	6,642
Total long-term liabilities	930,262	-	930,262
Total liabilities	1,105,265	1,677	1,106,942
NET POSITION			
Investment in capital assets	988,781	-	988,781
Unrestricted	(127,036)	174,999	47,963
Total net position	$ 861,745	$ 174,999	$ 1,036,744

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, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
OPERATING REVENUES			
Charges for services	$ 899,242	$ -	$ 899,242
Sewer sales	-	81,032	81,032
Total operating revenues	899,242	81,032	980,274
OPERATING EXPENSES			
Personnel costs	494,710	-	494,710
Other services and charges	1,016,648	24,490	1,041,138
Miscellaneous	-	43,543	43,543
Disposal fees	1,188,553	-	1,188,553
Repairs and maintenance	21,766	-	21,766
Depreciation	126,257	-	126,257
Total operating expenses	2,847,934	69,222	2,917,156
Operating income (loss)	(1,948,692)	11,810	(1,936,882)
Income (loss) before transfers	(1,948,692)	11,810	(1,936,882)
Transfers in	1,537,229	-	1,537,229
Change in net position	(411,463)	11,810	(399,653)
NET POSITION, beginning of year	1,273,208	163,189	1,436,397
NET POSITION, end of year	$ 861,745	$ 174,999	$ 1,036,744

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, 2025

	Business-Type Activities - Enterprise Funds		
	Solid Waste Disposal Facility	Nonmajor Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 942,098	$ 76,706	$ 1,018,804
Payments to suppliers	(1,418,517)	(70,984)	(1,489,501)
Payments to employees	(492,726)	-	(492,726)
Net cash provided by (used in) operating activities	(969,145)	5,722	(963,423)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	1,299,730	-	1,299,730
Net cash provided by noncapital financing activities	1,299,730	-	1,299,730
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisitions of capital assets	(269,578)	-	(269,578)
Transfers from other fund specifically for capital purposes	237,499	-	237,499
Net cash used in capital and related financing activities	(32,079)	-	(32,079)
Change in cash and cash equivalents	298,506	5,722	304,228
Cash and cash equivalents:			
Beginning of year	598,126	161,462	759,588
End of year	$ 896,632	$ 167,184	$ 1,063,816
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ (1,948,692)	$ 11,810	$ (1,936,882)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
Depreciation	126,257	-	126,257
Change in assets and liabilities:			
Decrease (increase) in accounts receivable	42,856	(4,326)	38,530
Increase in prepaid items	(1,027)	-	(1,027)
Decrease in accounts payable	(35,464)	(1,762)	(37,226)
Increase in accrued expenses	3,855	-	3,855
Increase in landfill postclosure liability	844,941	-	844,941
Decrease in compensated absences	(1,871)	-	(1,871)
Net cash provided by (used in) operating activities	$ (969,145)	$ 5,722	$ (963,423)

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, 2025

	Braswell Fund Private Purpose Trust Fund	Custodial Funds
ASSETS		
Cash and cash equivalents	$ 31,375	$ 2,158,806
Investments:		
Common stocks	27,549	-
Mutual funds, equities	381,166	-
Mutual funds, alternate investments	23,082	-
Taxes receivable	-	30,421
Total assets	$ 463,172	$ 2,189,227
LIABILITIES		
Due to others	$ -	$ 624,825
Uncollected taxes	-	30,421
Total liabilities	-	655,246
NET POSITION		
Restricted for individuals, organizations and other governments	-	1,533,981
Restricted for orphan care	463,172	-
Total net position	$ 463,172	$ 1,533,981

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, 2025

	Braswell Fund Private Purpose Trust Fund	Custodial Funds
ADDITIONS		
Taxes	$ -	$ 28,835,987
Fines and fees	-	1,446,531
Interest earned	20	-
Dividend income	22,811	-
Net change in fair value of investments	22,801	-
Total additions	45,632	30,282,518
DEDUCTIONS		
Taxes and fees paid to other governments	-	28,835,987
Other custodial disbursements	-	1,494,253
Tuition	20,700	-
Administrative fees	11,675	-
Total deductions	32,375	30,330,240
Net change in fiduciary net position	13,257	(47,722)
Net position, beginning of year	449,915	1,581,703
Net position, end of year	$ 463,172	$ 1,533,981

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

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

	Hospital Authority	Health Department	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 3,999,000	$ 956,904	$ 4,955,904
Accounts receivable	7,364,000	872	7,364,872
Inventory	678,000	-	678,000
Other assets	390,000	-	390,000
Total current assets	12,431,000	957,776	13,388,776
NONCURRENT ASSETS			
Net OPEB asset	-	58,851	58,851
Restricted cash	10,089,000	-	10,089,000
Notes receivable	58,000	-	58,000
Investments	121,000	-	121,000
Capital assets:			
Nondepreciable	5,184,000	-	5,184,000
Depreciable, net of accumulated depreciation	27,970,000	10,907	27,980,907
Total noncurrent assets	43,422,000	69,758	43,491,758
Total assets	55,853,000	1,027,534	56,880,534
DEFERRED OUTFLOWS OF RESOURCES			
Pension items	-	168,136	168,136
OPEB items	-	43,093	43,093
Total deferred outflows of resources	-	211,229	211,229
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	6,865,000	39,862	6,904,862
Accrued expenses	1,921,000	-	1,921,000
Subscription based IT, due in one year	75,000	-	75,000
Lease liability, due in one year	808,000	-	808,000
Notes payable, due in one year	1,195,000	-	1,195,000
Total current liabilities	10,864,000	39,862	10,903,862
NONCURRENT LIABILITIES			
Compensated absences - due in more than one year	-	44,498	44,498
Subscription based IT, due in more than one year	72,000	-	72,000
Lease liability, due in more than one year	2,267,000	-	2,267,000
Notes payable, due in more than one year	27,375,000	-	27,375,000
Net pension liability	-	464,907	464,907
Total long-term liabilities	29,714,000	509,405	30,223,405
Total liabilities	40,578,000	549,267	41,127,267
DEFERRED INFLOWS OF RESOURCES			
Pension items	-	58,276	58,276
OPEB items	-	39,524	39,524
Total deferred inflows of resources	-	97,800	97,800
NET POSITION			
Net Investment in capital assets	1,361,000	10,907	1,371,907
Restricted for OPEB	-	58,851	58,851
Restricted:			
Debt service	1,097,000	-	1,097,000
Health and welfare	241,000	383,951	624,951
Unrestricted	12,576,000	137,987	12,713,987
Total net position	$ 15,275,000	$ 591,696	$ 15,866,696

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, 2025

		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	$ 42,936,000	$ 38,647,000	$ 17,000	$ 3,096,000	$ (1,176,000)	$ -	$ (1,176,000)
Health Department	846,685	380,392	643,749	-	-	177,456	177,456
Total component units	$ 43,782,685	$ 39,027,392	$ 660,749	$ 3,096,000	(1,176,000)	177,456	(998,544)
General revenues:							
Unrestricted investment earnings					491,000	3,559	494,559
Change in net position					(685,000)	181,015	(503,985)
Net position, beginning of year					15,960,000	445,878	16,405,878
Adjustment - change in accounting principle					-	(35,197)	(35,197)
Net position, as restated					15,960,000	410,681	16,370,681
Net position, end of year					$ 15,275,000	$ 591,696	$ 15,866,696

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 Fund*** accounts for the financial resources from a one cent special purpose local option sales tax approved by voters in 2018 and 2023.

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 and other County resources.

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 a 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 a 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 paid time off ("PTO") benefits up to a maximum of 350 hours. All compensated absences classified as PTO are accumulated, and an estimate for the time used during employment has been accrued. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee termination and 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 represents 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.

O. Deficit Fund Balance

At June 30, 2025, the Park Bond Fund had a deficit in fund balance of $295,770. The deficit will be repaid with the fund investments and related interest income when the investments mature.

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 $3,742,322 difference is as follows:

Net pension liability	$	(4,207,544)
Deferred inflow - pension items		(2,790)
Deferred outflow - pension items		468,012
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(3,742,322)

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 $9,674,602 difference are as follows

Bond payable and related premiums	$	(8,648,942)
Deferred charges on refunding		3,212
Accrued interest		(146,848)
Compensated absences		(882,024)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(9,674,602)

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 $13,419,684 difference are as follows:

Capital outlay	$	18,131,228
Depreciation expense		(4,711,544)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	13,419,684

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this $2,211,039 difference are as follows:

Principal repayments on bonds payable	$	1,170,000
Amortization of deferred charges on refunding		(6,322)
Payment of arbitrage rebate		206,583
Amortization of bond premium		17,607
Principal repayments on financed purchases		823,171
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	2,211,039

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 $121,027 difference are as follows:

Compensated absences	$	(80,254)
Net pension liability and related deferred outflows and inflows of resources		(58,723)
Change in accrued interest		17,950
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(121,027)

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 increased interest rates.

At June 30, 2025, 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	$ 27,549
Mutual funds, equities	n/a	n/a	381,166
Exchange traded funds	n/a	n/a	23,082
Certificates of deposit	7/14/2025-10/30/2026	n/a	12,731,951
			$ 13,163,748
		Braswell Trust Fund Totals	$ 431,797
		Governmental Activities Totals	12,731,951
			$ 13,163,748

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)

Fair Value Measurements (Continued). The County has the following recurring fair value measurements as of June 30, 2025:

Investment	Level 1	Level 2	Level 3	Total
Common stocks	$ 27,549	$ -	$ -	$ 27,549
Mutual funds, equities	381,166	-	-	381,166
Exchange traded funds	23,082	-	-	23,082
Certificates of deposits	-	12,731,951	-	12,731,951
Total	$ 431,797	$ 12,731,951	$ -	$ 13,163,748

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, 2025, all of the County's bank balances were insured and/or collateralized as defined by GASB and required by state statutes.

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NOTE 5. RECEIVABLES

Receivables at June 30, 2025, 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	$ 13,252	$ 651,588	$ -
Accounts	623,429	-	1,822
Due from other governments	715,786	-	538,331
Gross receivables	1,352,467	651,588	540,153
Less allowance for uncollectibles	-	-	-
Net receivables	$ 1,352,467	$ 651,588	$ 540,153

	Solid Waste Fund	Nonmajor Enterprise Fund	Nonmajor Governmental Funds
Receivables:			
Taxes	$ -	$ -	$ 9,261
Accounts	40,303	9,492	-
Due from other governments	34,733	-	145,336
Gross receivables	75,036	9,492	154,597
Less allowance for uncollectibles	-	-	-
Net receivables	$ 75,036	$ 9,492	$ 154,597

Property taxes for the 2025 fiscal year were levied on August 6, 2024, with property values assessed as of January 1, 2024. The taxes were billed on August 16, 2024 and are payable on or before November 15, 2024, 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 $219,064 in lease revenue and $8,780 in interest revenue related to the leases. As of June 30, 2025, the County's receivable for lease payments was $232,093. 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 $219,702.

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Lease receivable	$ 451,157	$ -	$ (219,064)	$ 232,093	$ 232,093

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NOTE 7. CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 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	10,855,316	15,641,440	-	(2,038,689)	24,458,067
Total capital assets, not being depreciated	21,650,845	15,641,440	-	(2,038,689)	35,253,596
Capital assets, being depreciated:					
Land improvements	546,015	-	-	-	546,015
Buildings and improvements	42,175,156	112,077	-	-	42,287,233
Machinery and equipment	6,281,654	696,822	-	1,388,524	8,367,000
Vehicles	8,479,282	1,680,889	(282,389)	650,165	10,527,947
Infrastructure	58,791,119	-	-	-	58,791,119
Total capital assets, being depreciated	116,273,226	2,489,788	(282,389)	2,038,689	120,519,314
Less accumulated depreciation for:					
Land improvements	542,133	3,882	-	-	546,015
Buildings and improvements	17,869,928	1,272,108	-	-	19,142,036
Machinery and equipment	4,392,595	547,802	-	-	4,940,397
Vehicles	6,391,295	855,304	(282,389)	-	6,964,210
Infrastructure	49,388,015	2,032,448	-	-	51,420,463
Total accumulated depreciation	78,583,966	4,711,544	(282,389)	-	83,013,121
Total capital assets, being depreciated, net	37,689,260	(2,221,756)	-	2,038,689	37,506,193
Governmental activities capital assets, net	$ 59,340,105	$ 13,419,684	$ -	$ -	$ 72,759,789

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	744,389	32,079	-	-	776,468
Vehicles	513,664	237,499	-	-	751,163
Total capital assets, being depreciated	1,577,803	269,578	-	-	1,847,381
Less accumulated depreciation for:					
Land improvements	128,332	11,547	-	-	139,879
Building and improvements	140,636	2,577	-	-	143,213
Machinery and equipment	470,210	53,006	-	-	523,216
Vehicles	332,029	59,127	-	-	391,156
Total accumulated depreciation	1,071,207	126,257	-	-	1,197,464
Total capital assets, being depreciated, net	506,596	143,321	-	-	649,917
Business-type activities capital assets, net	$ 845,460	$ 143,321	$ -	$ -	$ 988,781

NOTE 7. CAPITAL ASSETS (CONTINUED)

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

Governmental activities:		
General government	$	626,156
Judicial		48,418
Public safety		1,284,871
Public works		2,271,207
Health and welfare		197,168
Culture and recreation		242,263
Housing and development		41,461
Total depreciation expense - governmental activities	$	4,711,544
Business-type activities:		
Solid waste	$	126,257
Total depreciation expense - business-type activities	$	126,257

NOTE 8. TRANSFERS/INTERFUND BALANCES

Interfund transfers for the year ended June 30, 2025 were as follows:

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 104,345
Nonmajor Governmental Funds	General Fund	634,471
Parks and Rec Revenue Bond Fund	SPLOST VII Fund	3,000,000
Debt Service Fund	SPLOST VII Fund	322,600
Solid Waste Fund	SPLOST VII Fund	237,499
Solid Waste Fund	General Fund	1,299,730

Transfers are used to: (1) supplement operating budgets, (2) move SPLOST funds to the Debt Service Fund and Parks and Rec Revenue Bond Fund for debt service in accordance with the SPLOST referendum, (3) move SPLOST funds to the Solid Waste Fund for capital projects in accordance with the SPLOST referendum, and (4) cover revenue shortfalls with unrestricted General Fund revenues.

Interfund receivable and payables for the year ended June 30, 2025 were as follows:

Due To	Due From	Amount
General Fund	Nonmajor Governmental Funds	$ 40,000
General Fund	Parks and Rec Revenue Bond Fund	2,942,649
TSPLOST Fund	General Fund	797,384

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) Parks and Rec Revenue Bond Fund payable is for allowable costs that were paid out of the General Fund, and (4) the General Fund payable is for costs expended in the TSPLOST 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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Revenue bonds - direct placement	$ 9,810,000	$ -	$ (1,170,000)	$ 8,640,000	$ 1,220,000
Plus: Original issue premium	26,549	-	(17,607)	8,942	-
Subtotal revenue bonds	9,836,549	-	(1,187,607)	8,648,942	1,220,000
Financed purchases	823,171	-	(823,171)	-	-
Net pension liability	4,568,306	2,347,376	(2,708,138)	4,207,544	-
Arbitrage rebate liability	206,583	-	(206,583)	-	-
Compensated absences	801,770	641,493	(561,239)	882,024	617,417
Governmental activities long-term liabilities	$ 16,236,379	$ 2,988,869	$ (5,486,738)	$ 13,738,510	$ 1,837,417
Business-Type Activities:					
Landfill postclosure costs	$ 143,333	$ 872,391	$ (27,450)	$ 988,274	$ 64,654
Compensated absences	24,012	14,937	(16,808)	22,141	15,499
Business-type activities long-term liabilities	$ 167,345	$ 887,328	$ (44,258)	$ 1,010,415	$ 80,153

For governmental funds, the net pension liability and arbitrage rebate liability are primarily liquidated by the General Fund and Parks and Rec Revenue Bond fund, respectively. For business-type activities, 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 mature 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, 2025 is $320,000.

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, 2025 is $8,320,000.

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
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	1,055,000	140,053	1,195,053
2031-2033	3,440,000	185,501	3,625,501
Total	$ 8,640,000	$ 1,249,888	$ 9,889,888

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, 2025 the closed landfill has thirteen years of monitoring remaining. Engineering studies estimate postclosure cost of approximately $850,400 over the thirteen-year period. The recorded liability for the inert landfill totaled $137,874. 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 (10.27%). The estimated total current cost of the landfill closure and postclosure care (approximately $1,342,675) 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, 2025. 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.

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, 2025, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees, Beneficiaries and Disabled receiving benefits	118
Terminated plan participants entitled to but not yet receiving benefits	69
Active employees participating in the Plan	124
Total number of Plan participants	311

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. For the year ended June 30, 2025, the County's contribution rate was 24.4% of annual payroll. County contributions to the Plan were $665,828 for the year ended June 30, 2025. Plan participants contributed $323,363 toward the plan in the year ended June 30, 2025.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2024.

Actuarial assumptions. The total pension liability in the January 1, 2024 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, 2024 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)

Actuarial assumptions (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, 2023 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, 2024 the expected long-term rate of return was 7.00%.

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (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 6/30/24	$ 21,164,626	$ 16,596,320	$ 4,568,306
Charges for the year:			
Service cost	359,491	-	359,491
Interest	1,496,710	-	1,496,710
Differences between expected and actual experience	413,739	-	413,739
Assumption changes	32,980	-	32,980
Contributions - employer	-	665,828	(665,828)
Contributions - employee	-	323,363	(323,363)
Net investment income	-	1,718,947	(1,718,947)
Benefit payments, including refunds of employee contributions	(1,045,778)	(1,045,778)	-
Administrative expense	-	(44,456)	44,456
Net changes	1,257,142	1,617,904	(360,762)
Balances at 6/30/25	$ 22,421,768	$ 18,214,224	$ 4,207,544

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	$ 6,990,937	$ 4,207,544	$ 1,865,497

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (Continued)

Sensitivity of the net pension liability to changes in the discount rate (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, 2024 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, 2025, the County recognized pension expense of $724,551. At June 30, 2025, 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	$ 157,270	$ -
Net difference between expected and actual experiences	271,070	2,790
Assumption changes	39,672	-
	$ 468,012	$ 2,790

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

Year Ending June 30,	
2026	$ (329,571)
2027	(599,160)
2028	348,913
2029	114,596
Total	$ (465,222)

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, 2025, the County's contribution to the Plan was $229,341 and employee contributions were $102,973.

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 2024 and 2025 are as follows:

	Beginning of Year	Claims and Changes in Estimates	Claims Paid	End of Year
2024	$ 100,027	$ 2,016,558	$ (1,981,585)	$ 135,000
2025	135,000	3,353,085	(3,278,085)	210,000

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, 2025, the County transferred $1,000,000 to the Authority under the terms of the agreement.

Construction Commitments

As of June 30, 2025, construction commitments on uncompleted contracts were $5,361,882.

NOTE 14. HOTEL/MOTEL TAX

The County has levied a 5% lodging tax. During the fiscal year June 30, 2025, the County collected $136,519 in hotel/motel taxes. For the same year then ended, the Hotel/Motel Tax Fund reported expenditures of $72,174 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, 2025, the County paid $21,189 in such dues. Membership in the Northeast Georgia Regional Commission is required by the O.C.G.A. 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. O.C.G.A. 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 $8,704,521, 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" O.C.G.A. 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, 2025.

Company	Purpose	Percentage Abated	Amount Abated	Abatement Ends
Georgia-Pacific Wood Products LLC	Retain over 400 jobs	46.67% of Real Property	$ 12,902	2031
Georgia-Pacific Wood Products LLC	Retain over 400 jobs	46.67% of Personal Property	3,977	2031
Amtico USA, LLC	Facility Expansion	40.00% of Personal Property	4,272	2030
Amtico USA, LLC	Facility Expansion	46.67% of Personal Property	40,397	2031
Amtico USA, LLC	Facility Expansion	53.33% of Personal Property	2,923	2032
Amtico USA, LLC	Facility Expansion	60.00% of Personal Property	7,911	2033
Amtico USA, LLC	Facility Expansion	40.00% of Personal Property	8,923	2030
Bard Manufacturing	Facility Expansion	50.00% of Real Property	9,299	2029
Takeda - Real	Created over 1,100 jobs	45.5% Real Property	199,991	2028
Takeda - Personal	Created over 1,100 jobs	55.6% Personal Property	75,384	2028
			$ 365,978	

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, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 17,113,410	$ 17,113,410	$ 17,400,479	$ 287,069
Sales taxes	4,900,000	4,900,000	5,405,173	505,173
Insurance premium taxes	1,200,000	1,200,000	1,242,138	42,138
Alcoholic beverage taxes	50,000	50,000	53,999	3,999
Other taxes	221,000	221,000	342,835	121,835
Licenses and permits	321,000	321,000	545,719	224,719
Intergovernmental	493,721	1,660,273	1,986,095	325,822
Charges for services	1,810,405	1,810,405	1,784,513	(25,892)
Fines and forfeitures	908,500	908,500	882,577	(25,923)
Interest	200,500	200,500	291,676	91,176
Contributions	25,000	25,000	12,768	(12,232)
Other revenues	171,000	171,000	269,355	98,355
Total revenues	27,414,536	28,581,088	30,217,327	1,636,239
Expenditures:				
Current:				
General government:				
Board of commissioners	84,640	85,933	85,933	-
County manager	432,651	405,532	403,146	2,386
Elections	261,349	261,733	232,854	28,879
Tax commissioner	383,043	382,927	349,043	33,884
Finance	486,318	500,634	500,634	-
Law	100,000	100,000	81,513	18,487
Human resources	178,669	198,719	165,532	33,187
Tax assessor	713,419	713,419	647,680	65,739
Management information	835,338	835,338	809,882	25,456
Board of equalization	14,483	14,483	9,325	5,158
Risk management	516,085	1,487,085	1,486,189	896
General government building	1,105,939	1,101,680	1,074,510	27,170
Courthouse	178,000	190,000	149,726	40,274
Risk management	22,128	22,128	20,765	1,363
General administration fee	1,111,697	349,983	347,572	2,411
Legislative	164,605	165,805	151,654	14,151
Purchasing department	1,500	1,500	157	1,343
Total general government	6,589,864	6,816,899	6,516,115	300,784
Judicial:				
Clerk of superior court	666,552	667,574	612,577	54,997
Superior court	119,732	119,732	119,663	69
District attorney	145,339	145,339	142,875	2,464
Magistrate court	459,913	459,913	437,648	22,265
Juvenile court	57,777	57,777	56,777	1,000
Probate court	400,190	403,390	403,321	69
Public defender	80,203	80,204	80,204	-
Total judicial	1,929,706	1,933,929	1,853,065	80,864
Public safety:				
Sheriff's office	3,287,556	3,436,829	3,341,398	95,431
Jail operations	2,871,907	2,940,546	2,905,571	34,975
Fire	1,862,316	1,862,316	1,788,689	73,627
Ambulance	65,980	65,980	59,155	6,825
Coroner/medical examiner	31,646	31,646	30,064	1,582
Emergency management	605,288	605,288	575,482	29,806
Animal control	410,619	410,619	347,038	63,581
Total public safety	9,135,312	9,353,224	9,047,397	305,827

(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, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	$ 1,235,459	$ 996,163	$ 962,560	$ 33,603
Roadways and walkways	243,693	257,693	257,529	164
Total public works	1,479,152	1,253,856	1,220,089	33,767
Health and welfare:				
Healthcare facility	1,249,960	1,249,960	1,249,870	90
Senior center	406,996	406,996	368,297	38,699
Transportation	637,049	1,561,744	1,536,122	25,622
Total health and welfare	2,294,005	3,218,700	3,154,289	64,411
Culture and Recreation:				
Parks and recreation	1,548,441	1,561,245	1,539,005	22,240
Library	226,021	226,021	226,021	-
Total culture and recreation	1,774,462	1,787,266	1,765,026	22,240
Housing and development:				
Agriculture resource	249,642	263,217	263,128	89
Soil conservation	48,401	48,401	43,359	5,042
Forest resources	16,000	16,000	14,881	1,119
Protective inspection	474,667	528,819	528,370	449
Planning and zoning	406,772	340,172	248,156	92,016
Economic development	50,000	50,000	50,000	-
Total housing and development	1,245,482	1,246,609	1,147,894	98,715
Debt service:				
Principal	820,000	860,000	860,000	-
Interest	347,352	311,404	311,404	-
Total debt service	1,167,352	1,171,404	1,171,404	-
Total expenditures	25,615,335	26,781,887	25,875,279	906,608
Excess of revenues over expenditures	1,799,201	1,799,201	4,342,048	2,542,847
Other financing sources (uses):				
Proceeds from sale of capital assets	50,000	50,000	37,635	(12,365)
Transfers in	85,000	85,000	104,345	19,345
Transfers out	(1,934,201)	(1,934,201)	(1,934,201)	-
Total other financing sources (uses)	(1,799,201)	(1,799,201)	(1,792,221)	6,980
Net change in fund balances	-	-	2,549,827	2,549,827
Fund balances, beginning of year	14,035,642	14,035,642	14,035,642	-
Fund balances, end of year	$ 14,035,642	$ 14,035,642	$ 16,585,469	$ 2,549,827

MORGAN COUNTY, GEORGIA

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Total pension liability										
Service cost	$ 359,491	$ 198,029	$ 219,423	$ 234,051	$ 268,552	$ 287,269	$ 307,782	$ 334,608	$ 383,448	$ 352,270
Interest on total pension liability	1,496,710	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
Assumption changes	32,980	729,314	28,716	55,318	26,070	684,689	507,619	26,705	410,947	375,740
Differences between expected and actual experience	413,739	(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	(1,045,778)	(1,106,447)	(975,591)	(897,100)	(761,353)	(769,439)	(685,609)	(546,050)	(495,192)	(450,684)
Other	-	-	-	-	-	-	(18,000)	-	-	-
Net change in total pension liability	1,257,142	1,179,634	923,787	799,815	596,510	922,559	1,964,072	360,769	1,772,526	1,199,872
Total pension liability - beginning	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
Total pension liability - ending (a)	$ 22,421,768	$ 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
Plan fiduciary net position										
Contributions - employer	$ 665,828	$ 436,812	$ 430,683	$ 472,737	$ 520,279	$ 504,048	$ 486,885	$ 456,874	$ 514,412	$ 412,577
Contributions - employee (1)	323,363	-	-	-	-	-	-	-	-	-
Net investment income	1,718,947	2,205,850	(2,699,283)	2,487,312	1,962,439	2,540,995	(667,021)	1,847,799	792,440	92,593
Benefit payments, including refunds of employee contributions	(1,045,778)	(1,106,447)	(975,591)	(897,100)	(761,353)	(769,439)	(685,609)	(546,050)	(495,192)	(450,684)
Administrative expenses	(44,456)	(38,145)	(34,843)	(32,906)	(32,808)	(33,429)	(23,665)	(21,974)	(28,349)	(24,642)
Other	-	-	-	-	-	-	(17,263)	(75,333)	(56,292)	(91,639)
Net change in plan fiduciary net position	1,617,904	1,498,070	(3,279,034)	2,030,043	1,688,557	2,242,175	(906,673)	1,661,316	727,019	(61,795)
Plan fiduciary net position - beginning	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
Plan fiduciary net position - ending (b)	$ 18,214,224	$ 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
County's net pension liability - ending (a) - (b)	$ 4,207,544	$ 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
Plan fiduciary net position as a percentage of the total pension liability	81.2%	78.4%	75.5%	96.4%	89.5%	83.0%	74.2%	90.2%	80.9%	86.5%
Covered payroll	$ 4,249,498 (2)	$ 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
County's net pension liability as a percentage of covered payroll	99.0%	167.7%	169.2%	23.5%	60.0%	87.5%	115.6%	37.8%	60.0%	41.6%

(1) In FY25, the County implemented a new hybrid plan that requires a mandatory 3% contribution from participants.
(2) Increase due to new hybrid plan. Several employees previously enrolled in the County's defined contribution plan switched to the new hybrid plan.

MORGAN COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 429,307	$ 432,562	$ 430,683	$ 472,737	$ 520,279	$ 504,048	$ 486,885	$ 456,874	$ 537,857	$ 412,577
Contributions in relation to the actuarially determined contribution	665,828	436,812	430,683	472,737	520,279	504,048	486,885	456,874	514,412	412,577
Contribution deficiency (excess)	$ (236,521)	$ (4,250)	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,445	$ -
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
Contributions as a percentage of covered payroll	24.4%	15.1%	14.8%	14.8%	15.1%	13.5%	12.6%	9.9%	12.5%	10.3%

Notes to the Schedule

Valuation Date	January 1, 2024
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 O.C.G.A. 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 O.C.G.A. 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 O.C.G.A. 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, 2025

	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	$ 511,589	$ 578,314	$ 11,058	$ 98,374	$ 137,645	$ 1,336,980
Taxes receivable	-	-	9,261	-	-	9,261
Due from other governments	139,593	781	3,855	1,107	-	145,336
Prepaid items	12,096	-	-	-	-	12,096
Total assets	$ 663,278	$ 579,095	$ 24,174	$ 99,481	$ 137,645	$ 1,503,673
LIABILITIES, AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ 3,099	$ 1,870	$ 24,174	$ -	$ -	$ 29,143
Accrued liabilities	36,181	-	-	-	-	36,181
Due to other funds	-	40,000	-	-	-	40,000
Total liabilities	39,280	41,870	24,174	-	-	105,324
FUND BALANCES						
Nonspendable:						
Prepaid items	12,096	-	-	-	-	12,096
Restricted for:						
Judicial	-	-	-	99,481	-	99,481
Public safety	-	537,225	-	-	137,645	674,870
Assigned for:						
Public safety	611,902	-	-	-	-	611,902
Total fund balances	623,998	537,225	-	99,481	137,645	1,398,349
Total liabilities and fund balances	$ 663,278	$ 579,095	$ 24,174	$ 99,481	$ 137,645	$ 1,503,673

MORGAN COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds					
	Emergency Telephone Services	Restricted Programs	Hotel/Motel Tax	Law Library	Sheriff's Law Enforcement	Total Nonmajor Governmental Funds
Revenues:						
Taxes	$ 257	$ -	$ 136,519	$ -	$ -	$ 136,776
Fines and forfeitures	-	115,417	-	38,015	-	153,432
Charges for services	543,692	60,363	-	-	9,970	614,025
Interest income	-	1	-	-	287	288
Contributions	-	-	-	-	41,250	41,250
Miscellaneous	244	-	-	-	-	244
Total revenues	544,193	175,781	136,519	38,015	51,507	946,015
Expenditures:						
Current						
Judicial	-	-	-	8,682	-	8,682
Public safety	1,081,990	31,837	-	-	64,042	1,177,869
Housing and development	-	-	72,174	-	-	72,174
Total expenditures	1,081,990	31,837	72,174	8,682	64,042	1,258,725
Excess (deficiency) of revenues over expenditures	(537,797)	143,944	64,345	29,333	(12,535)	(312,710)
Other financing sources (uses):						
Proceeds from sale of capital assets	-	-	-	-	29,367	29,367
Transfers in	634,471	-	-	-	-	634,471
Transfers out	-	(40,000)	(64,345)	-	-	(104,345)
Total other financing sources (us	634,471	(40,000)	(64,345)	-	29,367	559,493
Net change in fund balances	96,674	103,944	-	29,333	16,832	246,783
Fund balances, beginning of year	527,324	433,281	-	70,148	120,813	1,151,566
Fund balances, end of year	$ 623,998	$ 537,225	$ -	$ 99,481	$ 137,645	$ 1,398,349

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ -	$ -	$ 257	$ 257
Charges for services	490,000	493,500	543,692	50,192
Miscellaneous	-	-	244	244
Total revenues	490,000	493,500	544,193	50,693
Expenditures:				
Current				
Public safety	1,124,471	1,127,971	1,081,990	45,981
Total expenditures	1,124,471	1,127,971	1,081,990	45,981
Deficiency of revenues over expenditures	(634,471)	(634,471)	(537,797)	96,674
Other financing sources				
Transfers in	634,471	634,471	634,471	-
Total other financing sources	634,471	634,471	634,471	-
Net change in fund balance	-	-	96,674	96,674
Fund balance, beginning of year	527,324	527,324	527,324	-
Fund balance, end of year	$ 527,324	$ 527,324	$ 623,998	$ 96,674

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 90,000	$ 90,000	$ 115,417	$ 25,417
Charges for services	-	-	60,363	60,363
Interest income	-	-	1	1
Total revenues	90,000	90,000	175,781	85,781
Expenditures:				
Current				
Judicial	5,000	5,000	-	5,000
Public safety	45,000	45,000	31,837	13,163
Total expenditures	50,000	50,000	31,837	18,163
Excess of revenues over expenditures	40,000	40,000	143,944	103,944
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	-	-	103,944	103,944
Fund balance, beginning of year	433,281	433,281	433,281	-
Fund balance, end of year	$ 433,281	$ 433,281	$ 537,225	$ 103,944

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 90,000	$ 140,000	$ 136,519	$ (3,481)
Total revenues	90,000	140,000	136,519	(3,481)
Expenditures:				
Current				
Housing and development	60,000	75,000	72,174	2,826
Total expenditures	60,000	75,000	72,174	2,826
Excess of revenues over expenditures	30,000	65,000	64,345	(655)
Other financing uses				
Transfers out	(30,000)	(65,000)	(64,345)	655
Total other financing uses	(30,000)	(65,000)	(64,345)	655
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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 40,000	$ 40,000	$ 38,015	$ (1,985)
Total revenues	40,000	40,000	38,015	(1,985)
Expenditures:				
Current				
Judicial	40,000	40,000	8,682	31,318
Total expenditures	40,000	40,000	8,682	31,318
Net change in fund balance	-	-	29,333	29,333
Fund balance, beginning of year	70,148	70,148	70,148	-
Fund balance, end of year	$ 70,148	$ 70,148	$ 99,481	$ 29,333

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 90,000	$ 90,000	$ -	$ (90,000)
Charges for services	-	-	9,970	9,970
Interest income	-	-	287	287
Contributions	40,000	40,000	41,250	1,250
Total revenues	130,000	130,000	51,507	(78,493)
Expenditures:				
Current				
Public safety	130,000	130,000	64,042	65,958
Total expenditures	130,000	130,000	64,042	65,958
Deficiency of revenues over expenditures	-	-	(12,535)	(12,535)
Other financing sources				
Proceeds from sale of capital assets	-	-	29,367	29,367
Total other financing sources	-	-	29,367	29,367
Net change in fund balance	-	-	16,832	16,832
Fund balance, beginning of year	120,813	120,813	120,813	-
Fund balance, end of year	$ 120,813	$ 120,813	$ 137,645	$ 16,832

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Expenditures:				
Debt service:				
Principal retirement	$ 310,000	$ 310,000	$ 310,000	$ -
Interest and fiscal charges	12,600	12,600	12,600	-
Total expenditures	322,600	322,600	322,600	-
Deficiency of revenues over expenditures	(322,600)	(322,600)	(322,600)	-
Other financing sources				
Transfers in	322,600	322,600	322,600	-
Total other financing sources	322,600	322,600	322,600	-
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, 2025

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Morgan County					
Debt Service Public Safety Complex	$ 8,417,683	$ 7,801,303	$ 7,129,977	$ 338,325	$ 7,468,302
Public Safety Vehicles, M&E	2,000,000	6,649,380	4,139,150	954,818	5,093,968
Renovations to County Buildings	1,504,317	6,790,415	2,694,891	1,496,385	4,191,276
County-Wide Infrastructure Improvements	3,500,000	6,913,800	1,958,514	3,112,075	5,070,589
Non-Public Safety Vehicles, M&E	1,500,000	587,100	191,347	248,299	439,646
Total Morgan County	16,922,000	28,741,998	16,113,879	6,149,902	22,263,781
City of Madison					
Transportation Development & Maintenance	1,000,000	1,655,775	1,315,709	321,264	1,636,973
Buildings	1,900,000	3,145,973	2,499,845	610,403	3,110,248
Vehicle and Mobile Equipment	400,000	662,310	526,283	128,506	654,789
Park Improvements & Maintenance	300,000	496,732	394,712	96,379	491,091
Parks and Greenspace Acquisition	400,000	662,310	526,283	128,506	654,789
Total City of Madison	4,000,000	6,623,100	5,262,832	1,285,058	6,547,890
City of Rutledge					
Sewer Lift Station	52,504	148,122	116,962	30,790	147,752
Water Infrastructure	250,000	705,291	556,914	146,607	703,521
Fears Road Well	45,560	128,532	101,492	26,718	128,210
New Well SCADA	7,000	19,748	15,593	4,105	19,698
Sidewalks	15,000	42,317	33,415	8,796	42,211
City Buildings-Repairs	44,736	126,208	99,657	26,234	125,891
Truck	15,200	42,882	33,861	8,914	42,775
Total City of Rutledge	430,000	1,213,100	957,894	252,164	1,210,058
City of Bostwick					
Water System Infrastructure Improvements	100,000	192,400	152,785	39,239	192,024
Recreation Facilities Improvements	50,000	96,200	76,393	19,619	96,012
Roads Improvements	50,000	96,200	76,392	19,619	96,011
Pedestrian Area Improvements	50,000	96,200	76,392	19,619	96,011
Downtown Restoration Improvements	50,000	96,200	76,392	19,619	96,011
Total City of Bostwick	300,000	577,200	458,354	117,715	576,069
City of Buckhead					
Fire Station Improvements	55,000	141,473	112,353	28,211	140,564
Sidewalk Improvements	40,000	102,889	81,710	20,517	102,227
Lawn Care Equipment	13,000	33,439	26,552	6,668	33,220
Total City of Buckhead	108,000	277,801	220,615	55,396	276,011
Total SPLOST VII	$ 21,760,000	$ 37,433,199	$ 23,013,574	$ 7,860,235	$ 30,873,809

MORGAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - SPLOST VIII
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Morgan County					
Public Safety Vehicles, M&E, and Buildings	$ 11,101,000	$ 11,101,000	$ -	$ -	$ -
Morgan County Ag Complex	5,000,000	5,000,000	-	-	-
Broadband Infrastructure	1,500,000	1,500,000	-	-	-
Non-Public Safety Vehicles, M&E	2,800,000	2,800,000	-	-	-
Renovations to County Buildings	5,160,000	5,160,000	-	-	-
County-wide Infrastructure Improvements	7,400,000	7,400,000	-	-	-
Total Morgan County	32,961,000	32,961,000	-	-	-
City of Madison					
Transportation Development & Maintenance	200,000	200,000	-	8,060	8,060
Public Safety Equipment & Infrastructure	500,000	500,000	-	20,150	20,150
Buildings & Maintenance	600,000	600,000	-	241,793	241,793
Vehicle and Mobile Equipment	1,930,000	1,930,000	-	77,778	77,778
Park Improvements & Maintenance	1,170,000	1,170,000	-	47,150	47,150
Parks and Greenspace Acquisition	500,000	500,000	-	20,150	20,150
Total City of Madison	4,900,000	4,900,000	-	415,081	415,081
City of Rutledge					
Sewer Infrastructure	450,000	450,000	-	18,101	18,101
Water Infrastructure	769,015	769,015	-	30,934	30,934
Well Site	300,000	300,000	-	12,068	12,068
Sidewalks	150,000	150,000	-	6,034	6,034
City Buildings-Repairs	200,000	200,000	-	8,045	8,045
Equipment	150,000	150,000	-	6,034	6,034
Total City of Rutledge	2,019,015	2,019,015	-	81,216	81,216
City of Bostwick					
Water System Infrastructure Improvements	476,616	476,616	-	19,172	19,172
Recreation Facilities Improvements	100,000	100,000	-	4,023	4,023
Roads Improvements	100,000	100,000	-	4,023	4,023
Pedestrian Area Improvements	100,000	100,000	-	4,023	4,023
Downtown Restoration Improvements	100,000	100,000	-	4,023	4,023
Total City of Bostwick	876,616	876,616	-	35,264	35,264
City of Buckhead					
Water System Capital Imp	226,150	226,150	-	9,097	9,097
Capital Improvements for Town Property	150,000	150,000	-	6,034	6,034
Recreational Improvements	66,147	66,147	-	2,661	2,661
Maintenance Equipment	10,000	10,000	-	402	402
Total City of Buckhead	452,297	452,297	-	18,194	18,194
Total SPLOST VIII	$ 41,208,928	$ 41,208,928	$ -	$ 549,755	$ 549,755

MORGAN COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	$ 14,201,757	$ -	$ 14,201,757
Machinery, Equipment, Building	2,753,550	753,550	794,521	-	794,521
Total Morgan County	12,753,550	15,250,376	14,996,278	-	14,996,278
City of Madison					
Road maintenance, repairs, bridges, paving, etc	3,700,000	3,975,704	3,945,704	-	3,945,704
Machinery, equipment, service, etc.	241,772	273,477	257,824	-	257,824
Total City of Madison	3,941,772	4,249,181	4,203,528	-	4,203,528
City of Rutledge					
Road improvements	523,693	559,693	558,653	-	558,653
Equipment and building repairs and maintenance	250,000	266,688	266,688	-	266,688
Total City of Rutledge	773,693	826,381	825,341	-	825,341
City of Bostwick					
Road maintenance, repairs, resurfacing, traffic, etc.	286,585	305,777	305,777	-	305,777
Machinery, equipment, building	75,000	80,022	80,022	-	80,022
Total City of Bostwick	361,585	385,799	385,799	-	385,799
City of Buckhead					
Road maintenance, repairs, resurfacing, etc.	150,000	160,000	159,761	-	159,761
Machinery and equipment, buildings, signage, maintenance, upgrades, etc.	19,400	20,634	20,662	-	20,662
Total City of Buckhead	169,400	180,634	180,423	-	180,423
Total TSPLOST 1	18,000,000	20,892,371	20,591,369	-	20,591,369
TSPLOST 2					
Morgan County					
Road Maintenance, Repairs, Paving, etc.	15,000,000	15,000,000	15,530	2,750,933	2,766,463
Machinery, Equipment, Building	2,879,199	2,879,199	-	313,950	313,950
Total Morgan County	17,879,199	17,879,199	15,530	3,064,883	3,080,413
City of Madison					
Road maintenance, repairs, bridges, paving, etc	4,596,452	4,596,452	1,029,015	1,124,804	2,153,819
Machinery, equipment, service, etc.	1,000,000	1,000,000	223,871	244,711	468,582
Total City of Madison	5,596,452	5,596,452	1,252,886	1,369,515	2,622,401
City of Rutledge					
Road improvements	730,756	730,756	163,428	178,641	342,069
Equipment and building repairs and maintenance	365,378	365,378	81,714	89,321	171,035
Total City of Rutledge	1,096,134	1,096,134	245,142	267,962	513,104
City of Bostwick					
Road maintenance, repairs, resurfacing, traffic, etc.	375,000	375,000	83,904	91,714	175,618
Machinery, equipment, building	100,705	100,705	22,532	24,630	47,162
Total City of Bostwick	475,705	475,705	106,436	116,344	222,780
City of Buckhead					
Road maintenance, repairs, resurfacing, etc.	224,145	224,145	50,417	55,111	105,528
Machinery and equipment, buildings, signage, maintenance, upgrades, etc.	20,000	20,000	4,499	4,917	9,416
Total City of Buckhead	244,145	244,145	54,916	60,028	114,944
Total TSPLOST 2	25,291,635	25,291,635	1,674,910	4,878,732	6,553,642
Total TSPLOST 1 and 2	$ 43,291,635	$ 46,184,006	$ 22,266,279	$ 4,878,732	$ 27,145,011
Plus expenditures of state funds:					
LMIG Road maintenance, repairs, paving, etc.				1,672,338	
Total TSPLOST Expenditures				$ 6,551,070	

MORGAN COUNTY, GEORGIA

SCHEDULE OF SUPPLEMENTAL OFFICIAL INCOME
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Clerk of Court	Passport income	$ 36,110	$ 8,460	$ 27,650

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, 2025

ASSETS	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
Cash and cash equivalents	$ 526,687	$ 1,376,656	$ 154,693	$ 43,040	$ 57,730	$ 2,158,806
Taxes receivable	30,421	-	-	-	-	30,421
Total assets	$ 557,108	$ 1,376,656	$ 154,693	$ 43,040	$ 57,730	$ 2,189,227
LIABILITIES						
Due to others	$ 526,687	$ 59,793	$ -	$ 14,515	$ 23,830	$ 624,825
Uncollected taxes	30,421	-	-	-	-	30,421
Total liabilities	$ 557,108	$ 59,793	$ -	$ 14,515	$ 23,830	$ 655,246
NET POSITION						
Restricted:						
Individuals, organizations and other governments	$ -	$ 1,316,863	$ 154,693	$ 28,525	$ 33,900	$ 1,533,981
Total net position	$ -	$ 1,316,863	$ 154,693	$ 28,525	$ 33,900	$ 1,533,981

MORGAN COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Taxes	$ 28,835,987	$ -	$ -	$ -	$ -	$ 28,835,987
Fines and fees	-	330,229	463,468	287,171	365,663	1,446,531
Total additions	28,835,987	330,229	463,468	287,171	365,663	30,282,518
DEDUCTIONS						
Taxes and fees paid to other governments	28,835,987	-	-	-	-	28,835,987
Other custodial disbursements	-	422,603	438,436	262,493	370,721	1,494,253
Total deductions	28,835,987	422,603	438,436	262,493	370,721	30,330,240
Net increase (decrease) in fiduciary net position	-	(92,374)	25,032	24,678	(5,058)	(47,722)
Net position, beginning of year	-	1,409,237	129,661	3,847	38,958	1,581,703
Net position, end of year	$ -	$ 1,316,863	$ 154,693	$ 28,525	$ 33,900	$ 1,533,981

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 **81-88**

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

Revenue Capacity **89-92**

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

Debt Capacity **93-96**

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

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

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

Operating Information **99-101**

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

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.	
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General Fund History, Statement of Revenues, Expenditures, and Changes in Fund Balances	5
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These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.	
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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.	
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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.	
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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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 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	$ 60,887,109
Restricted	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	18,353,521
Unrestricted	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	24,927,048
Total governmental activities net position	$ 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	$ 104,167,678
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	$ 472,887	$ 570,336	$ 528,300	$ 476,116	$ 598,876	$ 691,408	$ 891,125	$ 915,028	$ 845,460	$ 988,781
Unrestricted	(433,771)	(449,444)	(228,285)	(138,027)	(179,720)	10,569	(21,429)	250,088	590,937	47,963
Total business-type activities net position	$ 39,116	$ 120,892	$ 300,015	$ 338,089	$ 419,156	$ 701,977	$ 869,696	$ 1,165,116	$ 1,436,397	$ 1,036,744
PRIMARY GOVERNMENT										
Net investment in capital assets	$ 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	$ 61,875,890
Restricted	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	18,353,521
Unrestricted	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	24,975,011
Total primary government net position	$ 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	$ 105,204,422

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

	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)	2025 (6)
EXPENSES										
Governmental activities:										
General government	$ 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	$ 7,762,982
Judicial	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	1,966,520
Public safety	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	12,701,076
Public works	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	9,621,949
Health and welfare	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	3,540,017
Recreation and culture	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	2,311,147
Housing and development	670,970	653,749	650,070	1,179,331	961,102	796,782	1,136,714	10,716,519	217,445	1,242,921
Interest on long-term debt	568,892	569,746	351,009	295,271	229,907	242,222	136,885	233,893	558,429	335,292
Total governmental activities expenses	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	39,481,904
Business-type activities:										
Solid waste disposal facility	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	2,847,934
Sewer utility fund	80,504	40,940	29,091	57,970	21,885	28,658	54,029	57,143	30,062	69,222
Total business-type activities expenses	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	2,917,156
Total primary government expenses	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	42,399,060
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	812,212	778,305	763,900	744,139	856,960	787,363	1,043,687	986,164	1,176,850	1,005,753
Judicial	712,210	737,694	767,956	866,920	833,763	915,283	1,123,119	1,359,542	1,246,663	1,235,297
Public safety	417,185	445,673	442,364	977,447	813,810	823,118	836,082	922,491	890,084	1,020,330
Public works	-	3,633	6,437	-	1,382	-	151	-	-	-
Health and welfare	26,317	25,017	37,290	22,333	14,408	15,047	17,033	26,734	18,516	17,356
Recreation and culture	286,373	296,302	255,331	282,680	205,365	256,603	363,674	334,343	358,227	412,375
Housing and development	280,115	836,451	863,861	330,125	369,703	396,553	553,349	326,241	312,212	558,754
Total charges for services	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	4,249,865
Operating grants and contributions	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	2,037,038
Capital grants and contributions	36,946	135,081	45,387	545,327	857,615	805,591	817,586	664,669	2,031,514	1,825,824
Total governmental activities program revenues	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	8,112,727

continued

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

	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)	2025 (6)
Business-type activities:										
Charges for services:										
Solid waste disposal facility	534,246	616,726	374,115	390,393	305,620	362,885	484,616	576,568	763,560	899,242
Sewer utility fund	39,535	51,663	42,198	41,317	30,303	33,218	149,595	61,227	82,744	81,032
Total charges for services	573,781	668,389	416,313	431,710	335,923	396,103	634,211	637,795	846,304	980,274
Total business-type activities program revenues	573,781	668,389	416,313	431,710	335,923	396,103	634,211	637,795	846,304	980,274
Total primary government program revenues	$ 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	$ 9,093,001
Net (expense)/revenue										
Governmental activities	$ (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)	$ (31,369,177)
Business-type activities	(664,856)	(658,346)	(628,850)	(699,691)	(820,097)	(896,509)	(969,192)	(1,164,277)	(1,088,146)	(1,936,882)
Total primary government net expense	(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)	(33,306,059)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITIONS										
Governmental activities:										
Taxes										
Property Taxes	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	17,316,661
Sales Taxes	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	19,239,683
Insurance premium tax	659,824	702,159	751,868	810,716	868,515	923,050	960,683	1,080,924	1,167,240	1,242,138
Hotel/Motel taxes	189,036	209,579	218,729	100,320	100,193	92,289	104,422	102,591	99,149	136,519
Other taxes	173,719	182,347	178,566	239,212	330,527	466,664	393,769	367,712	292,572	397,091
Total taxes	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	38,332,092
Unrestricted grants and contributions	771,861	800,052	846,438	-	-	-	-	-	-	-
Investment earnings	2,776	2,421	3,254	20,336	23,080	19,662	13,901	559,545	1,360,977	1,083,186
Increase in equity interest in joint venture	-	-	-	-	-	4,209,989	4,771,052	-	-	-
Gain on sale of capital assets	436,579	26,022	73,553	82,608	22,484	88,887	147,283	33,785	114,348	67,002
Change in investment in joint venture	-	-	-	-	-	-	-	-	-	4,897,537
Transfers	(652,266)	(740,122)	(820,000)	(737,765)	(901,164)	(1,165,064)	(1,097,581)	(1,444,272)	(1,349,395)	(1,537,229)
Total governmental activities	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	42,842,588

continued

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

	2016	2017	2018	2019	2020 (1)	2021 (2)	2022	2023 (3) (4)	2024 (5)	2025 (6)
Business-type activities:										
Investment earnings	-	-	-	-	-	-	-	-	8,955	-
Gain on sale of capital assets	-	-	-	-	-	14,266	39,330	15,425	1,077	-
Transfers	652,266	740,122	820,000	737,765	901,164	1,165,064	1,097,581	1,444,272	1,349,395	1,537,229
Total business-type activities	652,266	740,122	820,000	737,765	901,164	1,179,330	1,136,911	1,459,697	1,359,427	1,537,229
Total primary government	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	44,379,817
CHANGE IN NET POSITIONS										
Governmental activities	(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	11,473,411
Business-type activities	(12,590)	81,776	191,150	38,074	81,067	282,821	167,719	295,420	271,281	(399,653)
Total primary government	$ (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	$ 11,073,758

(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.
(6) Increase in public works expenditures is due to increase road resurfacing that occurred in 2025.

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Unreserved										
Nonspendable	$ 161,576	$ 306,573	$ 346,449	$ 456,605	$ 830,699	$ 582,249	$ 816,628	$ 2,011,952	$ 668,248	$ 1,662,538
Restricted	-	-	-	-	-	-	-	-	241,857	43,075
Assigned	-	-	-	-	-	-	-	-	-	2,765,750
Unassigned	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	12,114,106
Total general fund	$ 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	$ 16,585,469
All other governmental funds										
Unreserved										
Nonspendable	$ 1,417	$ 1,027	$ 7,741	$ 7,720	$ 49,041	$ 43,533	$ 46,084	$ 54,343	$ 5,718	$ 12,096
Restricted	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	17,577,616
Assigned	-	-	-	1,305,286	2,220,782	2,496,172	3,491,694	13,264,541	12,411,474	2,233,286
Unassigned	(953,349)	(593,920)	(193,047)	-	-	-	-	-	-	(295,770)
Total all other governmental funds	$ (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	$ 19,527,228

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

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 (1)
REVENUES										
Taxes (See Table 6)	$ 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	$ 38,415,910
Licenses and permits	218,467	277,920	299,351	324,229	389,311	388,852	467,197	301,789	293,029	545,719
Intergovernmental	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	3,658,433
Fines and forfeitures	506,898	623,678	605,477	737,408	699,150	680,714	857,549	1,136,937	2,231,108	1,036,009
Charges for services	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	2,398,538
Contributions and donations	504,459	75,445	95,272	99,213	63,105	19,662	68,267	60,293	66,094	94,018
Investment income	2,776	2,421	3,254	20,336	23,080	54,682	13,901	636,485	1,728,731	1,193,597
Miscellaneous	87,254	25,446	41,766	417,340	236,893	236,242	458,125	375,365	396,698	269,599
Total revenues	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	47,611,823
EXPENDITURES										
General government	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	6,516,115
Judicial	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	1,861,747
Public safety	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	10,225,266
Public works	2,325,341	2,065,590	2,088,955	1,647,771	995,636	935,094	990,894	976,964	1,075,581	1,220,089
Health and welfare	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	3,154,289
Recreation and culture	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	1,837,200
Housing and development	609,851	603,298	625,524	685,465	763,401	758,830	974,092	1,026,471	919,241	1,147,894
Intergovernmental	520,799	511,346	567,084	636,118	1,819,215	2,106,615	2,536,194	3,751,411	3,770,722	4,073,937
Capital outlay	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	22,390,782
Principal on long-term debt	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	1,993,171
Interest on long-term debt	635,960	690,049	553,357	475,250	378,986	350,997	203,118	92,068	410,201	571,110
Issuance costs on long-term debt	-	-	-	-	-	-	-	163,500	-	-
Total expenditures	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	54,991,600
Excess of revenues over (under) expenditures	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	(7,379,777)
OTHER FINANCING SOURCES (USES)										
Sale of capital assets	557,027	26,022	108,574	93,036	50,936	126,445	148,746	38,523	125,654	67,002
Proceeds from borrowing	-	3,618,453	-	-	3,269,641	-	-	10,000,000	-	-
Transfers in	421,029	529,582	1,068,415	3,423,312	5,025,847	4,359,473	4,258,644	15,756,756	974,171	4,061,416
Transfers out	(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)	(5,598,645)
Total other financing sources (uses)	(95,239)	2,904,353	(711,426)	(644,729)	2,419,413	(1,038,619)	(948,835)	8,594,251	(1,223,741)	(1,470,227)
Net change in fund balances	$ 141,912	$ 3,782,313	$ 310,077	$ 2,015,035	$ 4,843,625	$ 5,808,729	$ 8,567,349	$ 16,802,253	$ 226,398	$ (8,850,004)
Debt service as a percentage of noncapital expenditures	11.54%	14.26%	14.85%	12.95%	10.87%	14.20%	9.68%	3.86%	7.53%	6.96%

(1) Capital outlay increased due substantial completion of the park in the park bond fund.

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

	2021	2022	2023	2024	2025
REVENUES					
Taxes	$ 17,792,388	$ 19,680,332	$ 20,906,661	$ 22,190,814	$ 24,444,624
Licenses and permits	388,852	467,197	301,789	293,029	545,719
Intergovernmental	2,811,247	814,505	865,800	1,374,126	1,986,095
Fines and forfeitures	542,600	705,863	952,734	882,147	882,577
Charges for services	1,418,932	1,678,385	1,639,698	1,716,428	1,784,513
Contributions and donations	19,354	33,294	27,713	11,734	12,768
Investment income	24,057	13,813	361,098	864,303	291,676
Miscellaneous	235,345	457,774	375,323	396,462	269,355
TOTAL REVENUES	23,232,775	23,851,163	25,430,816	27,729,043	30,217,327
EXPENDITURES					
Current					
General government	3,756,951	3,796,853	4,664,898	6,658,664	6,516,115
Judicial	1,459,951	1,495,761	1,519,069	1,723,784	1,853,065
Public safety	6,030,318	6,653,051	7,570,642	8,146,496	9,047,397
Public works	935,094	990,894	976,964	1,075,581	1,220,089
Health and welfare	1,887,907	1,996,700	1,971,849	2,073,326	3,154,289
Recreation and culture	1,384,055	1,438,251	1,586,649	1,635,540	1,765,026
Housing and development	758,830	974,092	1,026,471	919,241	1,147,894
Debt Service					
Principal	5,740	6,010	1,546	820,000	860,000
Interest	518	247	17	345,180	311,404
TOTAL EXPENDITURES	16,219,364	17,351,859	19,318,105	23,397,812	25,875,279
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	7,013,411	6,499,304	6,112,711	4,331,231	4,342,048
OTHER FINANCING SOURCES (USES)					
Proceeds from sale of capital assets	94,581	101,666	27,956	119,762	37,635
Transfers in	-	142,853	3,597,556	82,807	104,345
Transfers out	(3,280,014)	(2,958,103)	(13,018,272)	(1,927,259)	(1,934,201)
TOTAL OTHER FINANCING SOURCES (USES)	(3,185,433)	(2,713,584)	(9,392,760)	(1,724,690)	(1,792,221)
EXCESS OF REVENUES AND OTHER FINANCING OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES (USES)	3,827,978	3,785,720	(3,280,049)	2,606,541	2,549,827
FUND BALANCES, JULY 1	7,095,452	10,923,430	14,709,150	11,429,101	14,035,642
FUND BALANCES, JUNE 30	$ 10,923,430	$ 14,709,150	$ 11,429,101	$ 14,035,642	$ 16,585,469

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
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
2025	17,400,479	19,239,683	1,242,138	175,729	357,881	38,415,910

(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
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%
2025	2024	1,412,488,531	413,536,370	18,269,730	6,175,810	285,916,509	1,564,553,932	9.686	3,911,384,830	40.00%

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

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

Tax Year / ***Fiscal Year***	***2015*** / ***2016***	***2016*** / ***2017***	***2017*** / ***2018***	***2018*** / ***2019***	***2019*** / ***2020***	***2020*** / ***2021***	***2021*** / ***2022***	***2022*** / ***2023***	***2023*** / ***2024***	***2024*** / ***2025***
County - Incorporated	11.310	11.194	11.194	11.057	10.895	10.721	10.623	10.580	9.990	9.686
County - Unincorporated **(1)**	11.310	11.194	11.194	11.057	10.895	10.721	10.623	10.580	9.990	9.686
School Operations	15.436	15.264	14.713	14.512	14.298	14.068	13.939	13.882	13.511	13.098
State of Georgia	0.050	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Incorporated	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501	22.784
Total Unincorporated	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501	22.784
Municipalities										
Bostwick	1.124	1.108	1.095	1.100	1.070	1.025	1.019	1.017	0.969	0.926
Buckhead	2.413	2.599	3.350	3.378	3.350	3.358	3.359	3.351	3.322	3.147
Madison	6.227	6.127	5.908	5.765	5.720	5.642	5.573	5.554	5.424	5.317
Madison Commercial Business Light	1.204	1.187	1.093	1.051	1.050	1.047	1.045	1.042	1.001	0.980
Madison Interstate Light	1.346	1.286	1.277	1.238	1.239	1.202	1.158	1.145	1.122	1.079
Rutledge	3.734	3.647	3.399	3.316	3.287	3.259	3.214	3.197	3.101	3.018
Maximum rates:										
Total Incorporated	33.023	32.585	31.815	31.334	30.913	30.431	30.135	30.016	28.925	28.101
Total Unincorporated	26.796	26.458	25.907	25.569	25.193	24.789	24.562	24.462	23.501	22.784

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 2024			Tax Year 2015		
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	$ 41,325	1	2.23%	17,274	1	1.73%
Takeda	32,248	2	1.74%			
Georgia Transmission Corp.	22,384	3	1.21%	7,507	3	0.75%
Georgia Power Co	19,294	4	1.04%	9,483	2	0.95%
Mannington Mills Inc - Madison	26,259	5	1.42%	12,927	4	1.30%
Kingston Ranch	10,814	6	0.58%			
Pennington Seed, Inc.	12,320	7	0.67%	9,574	5	0.96%
CR Bard	6,033	8	0.33%	3,494	9	0.35%
Lowes Home Centers Inc	5,153	9	0.28%	3,790	8	0.38%
CSX Transportation	5,735	10	0.31%	3,416	10	0.34%
Anthony Specialty Glass LLC				6,313	7	0.63%
Walmart (Zorn, Eric Trustee of)				4,804	6	0.48%
Totals	$ 181,565		9.81%	$ 78,582		7.88%

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	
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%	18	11,135	100.00%	-
2022	2023	12,123	12,120	99.98%	3	12,123	100.00%	-
2023	2024	12,352	12,341	99.91%	10	12,351	99.99%	1
2024	2025	14,836	14,825	99.93%	-	14,825	99.93%	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)			
2016	$ 36,389	$ -	$ 33,771	$ 12,077,339	$ 12,147,499	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
2025	-	-	-	8,648,942	8,648,942	0.91%	576

Note: Details regarding the County's outstanding debt can be found in the notes to the financial statements.

(1) See the Schedule of Demographic and Economic Statistics on Table 15 for personal income and population data.

(2) Debt includes premiums and discounts.

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

	Governmental Activities			Business-Type Activities					
Fiscal Year	Compensated Absences	Net Pension Liability	Total	Landfill Closure/ Post-closure	Compensated Absences	Total	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
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
2025	882,024	4,207,544	5,089,568	988,274	22,141	1,010,415	6,099,983	0.43%	273

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 GOVERNMENTAL ACTIVITIES DEBT
GENERAL OBLIGATION DEBT
June 30, 2025

Jurisdiction	*Debt Outstanding*	*Percentage Applicable to Government*	*Amount Applicable to Government*
Direct Obligations			
Intergovernmental Contracts Obligation			
Morgan County Building Authority	$ 8,648,942	100.00%	$ 8,648,942
Total Intergovernmental Contracts Obligation	8,648,942		8,648,942
Total Direct obligations	8,648,942		8,648,942
Overlapping General Obligation Debt:			
Morgan County School System - General obligation bonds	3,195,000	100.00%	3,195,000
City of Madison - Direct borrowing	2,436,479	100.00%	2,436,479
City of Rutledge -City Hall loan	254,293	100.00%	254,293
City of Rutledge - GEFA loans	149,159	100.00%	149,159
Total Overlapping General Obligation Debt	6,034,931		6,034,931
Total	$ 14,683,873		$ 14,683,873

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									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed value of property	$ 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	$ 1,850,470,441
Debt limit (10% of total assessed value)	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	185,047,044
Amount of Debt applicable to limit:										
General Obligation debt	1,972,898	1,746,051	1,508,822	1,260,737	1,067,251	-	-	-	-	-
Total net debt applicable to limit	1,972,898	1,746,051	1,508,822	1,260,737	1,067,251	-	-	-	-	-
Legal debt margin	$ 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	$ 185,047,044
Total net debt applicable to the limit as a percentage of debt limit	1.98%	1.75%	1.44%	1.16%	0.95%	0.00%	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)
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%
2025	22,332	1,418,238,324	63,507	3.2%

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

MORGAN COUNTY GEORGIA
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Board of Education	450	1	4.22%	475	1	5.54%
Georgia-Pacific Wood Products LLC	430	2	4.03%	450	2	5.25%
Mannington Mills	350	3	3.28%	350	3	4.08%
Bard Manufacturing	250	4	2.35%	150	8	1.75%
Morgan Memorial Hospital	240	5	2.25%	210	4	2.45%
Pennington Partners LP	240	6	2.25%	200	5	2.33%
Morgan County Government	204	7	1.91%	176	7	2.05%
Wal-Mart	180	8	1.69%	180	6	2.10%
Flambeau	160	9	1.50%	140	9	1.63%
Lowes Home Centers Inc	120	10	1.13%	120	10	1.40%
All other employers	8,036		75.38%	6,126		71.42%
Total	10,660		100.00%	8,577		100.00%

Source: Morgan County Chamber of Commerce

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	29.5	29.5	29.0	30.0	30.0	30.0	30.5	32.0	33.0	34.0
Judicial	18.5	18.5	18.5	18.5	18.0	17.5	17.5	17.5	17.0	18.0
Public safety	92.0	92.0	90.0	87.5	87.5	88.5	90.0	92.0	92.0	91.0
Public works	33.0	33.0	32.0	27.0	27.0	27.0	27.0	27.0	28.0	28.0
Health and welfare	12.0	12.0	11.5	11.5	11.5	12.5	12.5	12.5	13.0	13.5
Recreation and culture	10.0	10.0	10.5	11.5	11.5	12.0	12.0	12.0	12.0	12.0
Housing and development	6.5	6.5	7.0	10.5	10.5	11.5	11.5	11.5	16.0	16.0
Total	201.5	201.5	198.5	196.5	196.0	199.0	201.0	204.5	211.0	212.5

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.
2016 - 2017 only included positions filled and not available.
2018 through 2025 do not include frozen positions but does include positions not filled.

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Sheriff										
Accident reports	139	241	357	643	376	433	436	335	445	378
Criminal incidents	506	504	505	789	1,537	1,040	1,164	1,103	1,211	928
Deputies/1,000 population	1	1	1	1	1	1	1	1	1	1
Fire										
Calls	151	168	109	367	209	264	372	396	367	470
Judicial										
Marriage license	109	93	111	101	108	152	123	119	91	112
Pistol permits	590	488	589	509	607	1,064	502	569	314	433
Highways and streets										
Miles of right-of-way mowed	1,339	1,260	1,025	1,017	1,301	1,223	1,223	1,404	1,288	1,223
Miles of shoulder work	374	187	192	25	17	57	57	15	22	-
Sanitation										
Refuse collected (tons/year)	20,004	20,171	13,766	17,119	13,953	16,785	17,560	16,779	15,465	16,779
Recyclables collected (tons/year)	362	155	181	289	276	55	73	81	62	***
Parks and recreation										
Adult athletic participants	2,045	750*	430	242	80	248	264	253	217	579
Aquatic center participants	15,061	18,758	16,292	17,039	13,194	21,230	19,773	18,001	18,050	18,514
Youth athletic participants	19,100	7,473*	9,175	1510**	958	1,992	2,041	1,664	1,792	3,660
Senior Center										
Congregate meals	7,150	7,688	7,756	7,734	5,115	2,036	4,094	4,171	3,648	3,768
Home delivered meals	5,550	4,811	4,838	3,516	2,969	5,245	4,664	3,721	2,959	3,788
Transit										
Average daily trips	96	86	85	96	85	50	92	99	86	99
Protective inspection										
Building permits	228	172	269	316	320	423	489	307	305	369

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.

*** Recycling was suspended in fiscal year 2025.

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

	Fiscal Year									
Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government										
Vehicles	14	15	14	16	14	16	13	13	14	14
Public Safety										
Jail cells	192	192	192	192	192	192	192	192	192	192
K-9 units	1	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	7	8	8	8	8	7	7	9	14
Parks and recreation										
Acreage total	242	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	4	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	12	12	12

Sources: Various county departments