SPALDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

Prepared by:
Erica Dye
Administrative Services Director

SPALDING COUNTY, GEORGIA

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

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I. INTRODUCTORY SECTION


Spalding
COUNTY

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FY24 BUDGET
TRANSMITTAL LETTER

PREPARED FOR:

Spalding County Commissioners

District 1
Gwen Flowers-Taylor
Term 2005 - 2028



District 2
James R. Dutton
Term 2019 - 2026



District 3
Rita Johnson
Term 2013 – 2024



District 4 - Vice Chair
Ryan Bowlden
Term 2020 – 2028



District 5 – Chair
Clay Davis III
Term 2021 – 2026



Message from the County Manager

Honorable Spalding County Commissioners:



Steve Ledbetter, PhD
County Manager

It is my utmost privilege to present the County Manager's Fiscal Year 2024 operating budget, focused on "Financial Transparency in Spalding County." This budget represents a responsible spending plan for the fiscal year, with a laser-focused eye on future needs. Significant work has gone into ensuring that this budget is fiscally sound, supports our workforce, ensures the provision of high-quality government services that meet the needs of our growing community, and advances the Spalding County Commission's budget priorities:

- Financial Transparency
- Pay Equity and Employee Recruitment/Retention
- Quality of Life that maintains our Rural Charm while attracting High-Quality Development
- Infrastructure Maintenance and Development

To maintain our commitment to ensure our tax dollars are utilized to improve Spalding County efficiently and effectively, the FY2024 budget reflects the ideals and priorities of Spalding County residents. These guiding principles allow us to deliver on our unified commitment to provide quality services to our community. From investing more than $3M in our human capital through pay equity to allocating more than $2.9M to improve utility performance in our government facilities, this budget continues to move Spalding County forward.

Spalding County has been recognized for its excellence and leadership with several notable awards: Chief Mike Byrd received the State of Georgia Fire Chief of the Year award; Chief Glenn Polk was honored as the EMA Director of the Year by the Emergency Management Association of Georgia; and Public Works Director TJ Imberger was named the Distinguished Professional of the Year by the Georgia Recreation and Parks Association. These accolades highlight the great potential within Spalding County, and I am honored to work alongside such a dynamic group of elected officials, over 600 employees, and more than 70,000 residents in achieving our collective goals.

As we continue to position our county as a premier destination for diverse eco-green industries, we invite families to join our neighborhoods and encourage visitors to explore Griffin's charming downtown and the natural beauty of our county parks. This budget solidifies our commitment by creating an environment where businesses, residents, and visitors can live, work, and play.

FY2024 Budget Priorities

The 2024 Budget Priorities were designed to look forward to the needs of our community. As our community grows as highlighted in Figure 1 below, our government serves to meet the needs of this growth by providing a high-level of services while searching for ways to create efficiencies and reduce costs. The four primary focus areas for Fiscal Year 2024 are described below.

2010 - 2024 Spalding County Population

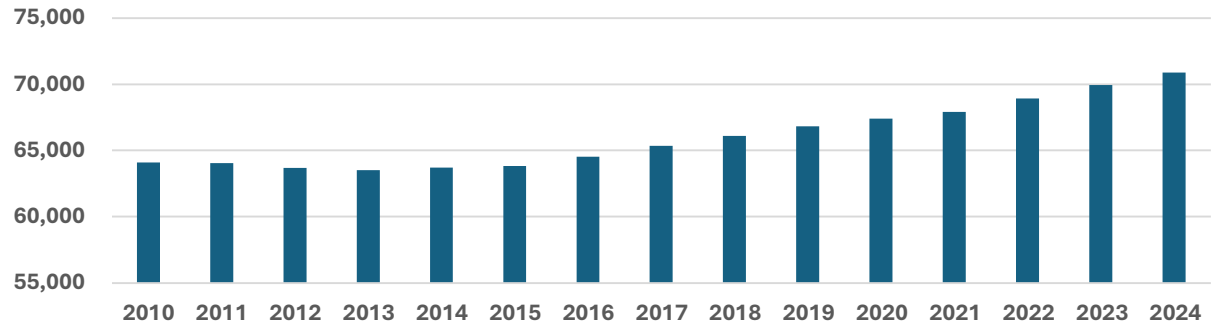


Figure 1

Financial Transparency

In February 2024, the Board of Commissioners instructed staff to issue a Request for Qualifications to engage an auditing firm for a comprehensive examination of Spalding County's financial records, including the general ledger, trial balance details, bank statements and reconciliations, expense reports, purchase card transactions, vendor data, and payroll data. RSM US LLP was retained by Ms. Stephanie Windham, County Attorney, on behalf of the Spalding County Board of Commissioners to provide financial consulting services. RSM conducted a thorough analysis of the specified documents and documents identified as higher risk transactions based on their prior experience for detailed testing. They reviewed backup documentation provided by the County to assess the legitimacy of the expenses incurred during the normal course of business. The final report, presented to the Board of Commissioners on October 31, 2024, by Chris Ekimoff, the Director of Financial Investigations and Dispute Services with RSM US, LLP, highlighted the following:

Summary of observations based upon procedures conducted May 2 – Oct 31, 2024

"OUR PROCEDURES DID NOT IDENTIFY ANY INDICIA OF FRAUD OR MISAPPROPRIATION."

Chris Ekimoff, CPA/CFF, CFE, MAFF, CGMA
Director, Financial Investigations & Dispute Services

The financial investigation had two main objectives:

Addressing Allegations of Concealed Funds: There were concerns within the community that staff members were hiding money intended for projects that were not included in the official budget. The financial review aimed to investigate these claims thoroughly to ensure transparency and accountability. By examining the financial records in detail, the auditors sought to confirm whether any funds were being misappropriated or used for unauthorized purposes.

Establishing a Clear Transition Between Financial Officers: The review also aimed to create a clear distinction between the former financial officer, who had faithfully served Spalding County for over 25 years, and the newly appointed financial officer. This was important to ensure that the transition in financial leadership was smooth and that the new officer could start their tenure with a clean slate. It also helped to reassure the community that the financial management of the county was in capable hands and that any past practices were thoroughly reviewed and understood.

After the presentation of the report by Mr. Ekimoff, Chairman Davis expressed his gratitude to the RSM US LLP team and the county staff for their hard work. He emphasized the importance of their efforts in demonstrating to the community that the financial review was conducted transparently and that no fraud or misappropriation of funds was found. This acknowledgment was crucial in maintaining public trust and confidence in the county's financial management.

Pay Equity and Employee Recruitment/Retention

The Spalding County Board of Commissioners remains committed to fostering a fair and competitive work environment. In alignment with this commitment, the Board of Commissioners engaged Evergreen Solutions to conduct a comprehensive pay study. The findings of this study have been instrumental in shaping our strategic approach to compensation.

Our implemented plan focuses on two critical areas:

Alleviate Compression: Spalding County took significant steps to address pay compression, ensuring that salary differences between employees are fair and reflective of their experience and tenure. This adjustment is vital in maintaining internal equity and employee morale.

Increase Starting Pay: Recognizing the importance of attracting and retaining top talent, Commissioners increased the starting pay for new hires. This initiative not only enhanced our competitive edge in the job market but also underscored their dedication to valuing our employees from the outset of their careers.

Detailed Plan for Employee Retention:

To further strengthen our efforts in employee retention, Commissioners developed a comprehensive plan that included the following key components:

Career Development and Training: The County committed to providing ongoing professional development opportunities. This included access to training programs, workshops, and certifications that enable employees to enhance their skills and advance their careers within the organization.

Performance-Based Incentives: We continued a proficiency-based incentive program that rewards employees for their continued education and certifications. This program includes pay increases, and recognition awards to motivate and retain high-performing staff.

Work-Life Balance Initiatives: Understanding the importance of work-life balance, we have implemented flexible work schedules and wellness programs. These initiatives are designed to support employees' well-being and reduce burnout, contributing to higher job satisfaction, and retention.

Competitive Benefits Package: Our benefits package includes comprehensive health insurance, retirement plans, paid time off, and other perks. These benefits are crucial in retaining employees by providing them with financial security and peace of mind.

These measures are designed to promote pay equity and improve our recruitment and retention efforts, ultimately contributing to a more motivated and stable workforce.

Quality of Life that maintains our Rural Charm while attracting High-Quality Development

To ensure sustainable growth, it is crucial to attract high-quality development that aligns with our community values and enhances our residents' quality of life. This involves:

Smart Growth Strategies: Implementing smart growth strategies that focus on sustainable development, preserving open spaces, and promoting walkable connected communities. These strategies help maintain the rural character while accommodating new businesses and residents.

Community Engagement: Actively involving community members in the planning process to ensure that development projects reflect the needs and desires of the local population. This engagement began several years ago through the development of our Comprehensive Plan which remains an active working document, not only by our Community Development Department, but by members of our community who routinely use the document to ensure staff adheres to the Future Land Use Map. The use of these documents provides a sense of ownership and ensures that growth benefits everyone.

Economic Diversification: Encouraging a diverse range of businesses to set up in our area, from small local enterprises to larger companies that can provide employment opportunities and stimulate the local economy. This diversification creates a resilient economic base that supports long-term prosperity.

Infrastructure Improvements: Investing in infrastructure improvements that support both current residents and future growth. This includes enhancing transportation networks, expanding broadband access, and ensuring reliable utilities such as sewer in support of Author K Bolton Blvd – our employment corridor along with the new regional airport funded by the State of Georgia and FAA.

Environmental Stewardship: Prioritizing environmental sustainability in all development projects focused on an eco-green directive by our Board of Commissioners to protect our natural resources and ensure a healthy environment for future generations. This is evident by our eco-green covenants adopted by our Griffin-Spalding Industrial Development Authority located at The Lakes at Green Valley Industrial Park.

Infrastructure Maintenance and Development

In our ongoing commitment to enhancing infrastructure within our county, we have made significant strides in road maintenance, sewerage system development, and stormwater management.

For road maintenance and assessment, we issued a Request for Qualifications ("RFQ") and awarded a competitive bid contract to engage with Road Assessment Services ("RAS"). This initiative aims to comprehensively inventory, assess, and prioritize our county roads, street signs, culverts, curbs, and sidewalks. By partnering with RAS, we conducted a thorough inventory of all county roads to create a detailed database of current conditions along with an asset inventory. This will be followed by an evaluation of the structural integrity, safety, and usability of each road segment. Finally, we continue to develop a strategic plan that will serve to prioritize the most critical areas first, ensuring that resources are allocated efficiently and effectively. This systematic approach will help us maintain a high standard of road safety and usability for our residents, addressing issues proactively and preventing deterioration.

In collaboration with the Spalding County Water & Sewerage Facilities Authority, we evaluated four key areas across the county for the installation of new sewer systems. This collaboration involved identifying and assessing potential sites for sewer infrastructure based on current and projected population growth, environmental impact, and cost-effectiveness. We are developing detailed plans for the sewer systems, including layout, capacity, and integration with existing infrastructure. The implementation phase will coordinate the installation of the sewer systems to ensure minimal disruption to residents and businesses, while maximizing long-term benefits for sanitation and public health. This initiative will significantly improve sanitation, support future growth, and enhance the quality of life for our community.

Additionally, we are focused on the development of a comprehensive stormwater utility to manage and mitigate stormwater runoff. This includes conducting a thorough assessment of the current stormwater infrastructure and identifying areas prone to flooding and erosion. Working with our engineering firm, we are developing a strategic plan to upgrade and expand stormwater systems, including the installation of new drainage channels, retention basins, and green infrastructure. The planned upgrades and expansions will be executed to improve stormwater management, reduce flooding risks, and protect natural waterways.

These efforts reflect our dedication to maintaining and developing our county's infrastructure, ensuring it meets the needs of our community now and in the future.

ECONOMIC OUTLOOK

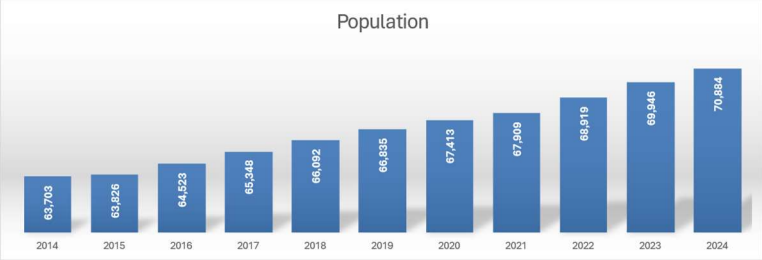
Although the inflation rate in the US decreased from Fiscal Year 2023 to Fiscal Year 2024, locally it remained higher than the national average. Our community continues to respond to the challenges to meet the needs of our growing community while reducing costs.

	FY21	FY22	FY23	FY24
United States	1.6%	4.2%	8.0%	4.9%
Georgia	1.9%	5.5%	10.7%	6.2%
Spalding County	1.8%	5.0%	9.4%	5.8%
Griffin	1.9%	5.2%	9.6%	5.9%

The higher inflation rate in Spalding County compared to the national average can be attributed to several factors: Population Growth, Housing Stock and Cost; and Labor Market.

Population Growth

Spalding County experienced an 11% growth in population from 2014 to 2024. The chart highlights the population increases for the past 10 years.



The 11% population growth in Spalding County from 2014 to 2024 has resulted in a modest 3.10% increase in local option sales tax revenues from Fiscal Year 2023 to Fiscal Year 2024, which is a strain on the County budget. The tax revenue limits our ability to address capital improvement projects, leaving much needed infrastructure struggling to keep up.

However, Spalding County is leveraging innovation to effectively deliver public services. The county's Community Development department adheres to our Comprehensive Plan and Future Land Use Map to guide growth and improve resource management. Likewise, Public Works is dedicated to continuous improvement of services and processes using our single county T-SPLOST, ensuring that the needs of the community are met to maintenance our road system. Despite the challenges highlighted above, these innovative approaches are helping Spalding County manage its growth more effectively.

Housing Stock and Cost

Georgia has experienced significant increases in housing costs, particularly in urban areas like Atlanta. Rising property values and rents have contributed to higher overall inflation.

The housing market in Spalding County, Georgia, has demonstrated significant trends and developments from July 1, 2023, through June 30, 2024. During this period, the median sale price of homes was approximately $237,050, reflecting a 2.3% increase over the previous year. This steady rise in home values indicates a stable and growing market.

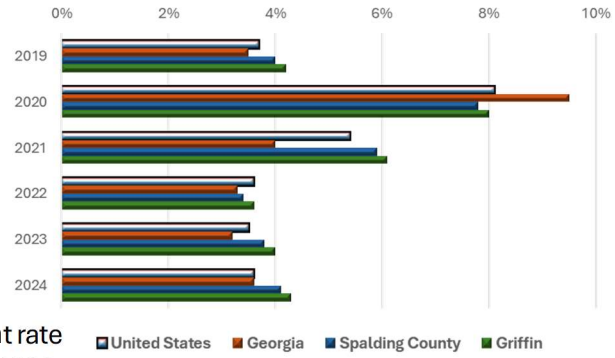
Market activity has shown positive changes, with homes typically remaining on the market for about 44 days, a notable decrease from 2023. This reduction in market time suggests increased demand for housing within the county. As of October 31, 2024, there were 421 homes available for sale, providing a diverse range of options for prospective buyers.

The sale-to-list price ratio was approximately 98.7%, indicating that homes are selling very close to their listing prices. This high ratio underscores the competitiveness of the market, where sellers are achieving prices near their asking amounts. The median listing price was $271,167, with a median sale price of $267,642 as of September 30, 2024, further highlighting the market's stability.

The housing inventory in Spalding County includes a variety of property types, such as single-family homes, multi-family units, and townhomes. This diversity caters to a wide range of buyer preferences and budgets, ensuring that the market can meet various housing needs.

The Spalding County housing market has experienced a modest increase in home values and a faster selling pace compared to the previous year.

Labor Market



As of August 2024, the unemployment rate in Spalding County was 4.1%, indicating that 4.1% of the labor force was unemployed and actively seeking work. This rate represents an increase of 0.3% compared to August 2023, when the unemployment rate was 3.8%, suggesting a slight worsening of the job market over the past year. When compared to the national and state levels, Spalding County's increase is slightly less pronounced. The national unemployment rate in August 2024 was 4.2%, up from 3.8% in August 2023, marking a 0.4% increase. Similarly, the State of Georgia saw its unemployment rate rise to 3.6% in August 2024 from 3.2% in August 2023, also a 0.4% increase. This comparison indicates that while Spalding County has faced challenges in its job market, the deterioration has been less severe than that experienced at both the state and national levels.

Our community is resilient and continues to meet the needs of our growing population with determination and innovation. Our community is ready to embrace these unique opportunities and views these challenges as a catalyst for positive change.

Population growth brings new opportunities for businesses and can lead to a more vibrant and diverse community. By encouraging local entrepreneurship and supporting small businesses, we can harness this growth to create a thriving local economy.

The availability and affordability of housing play a significant role in our community. With a growing population, the demand for housing often outpaces supply, and more often leads to higher housing costs. Addressing this challenge involves developing more housing options and ensuring they are accessible to all income levels. By investing in affordable housing projects and promoting sustainable development, we can help stabilize prices and provide homes for everyone in our community.

The local labor market dynamics, including employment rates and wage levels, also have an impact. A competitive labor market can lead to higher wages, which benefits workers and stimulates economic growth. By fostering a strong, skilled workforce through education and training programs, and supporting local businesses, we create a balanced labor market that benefits everyone.

These are areas where we have focused our efforts to create sustainable solutions. By working together and leveraging our community's strengths, we are addressing these challenges and continue our efforts to make Spalding County a great place to live, work, and play!

Digest Growth

Countywide real estate market studies show residential sales prices are increasing and volumes are decreasing year-over-year. Various sources report median sales prices from FY2023 to FY2024 dropping 5.9%, average home values increased during the same period by 11%.

Fiscal Year	Median Sale Price	% Change in Price	Number of Sales	% Change in Sales
2020	$187,500		1175	
2021	$202,500	8.00%	1125	-4.30%
2022	$220,000	8.60%	1075	-4.40%
2023	$240,000	9.10%	1025	-4.70%
2024	$267,642	11.00%	965	-5.90%

Multi-family rents in that same period have shown increases of approximately 3.9%, with the average asking rent for a single room apartment of $930 per month. New construction permit numbers have increased from Fiscal Year 2023 for residential and commercial property.

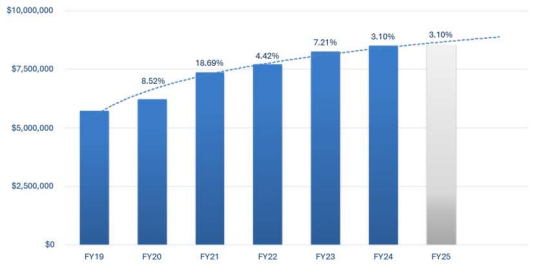
Fiscal Year	Median Monthly Rent	% Change in Rent
2020	$807	
2021	$835	3.50%
2022	$865	3.60%
2023	$895	3.50%
2024	$930	3.90%

Estimates indicate significant change in gross digest values, with real growth estimates between 6% and 23%.

	FY2020	FY2021	FY2022	FY2023	FY2024
Gross Digest	$1,901,443,100	$2,043,342,631	$2,420,933,459	$2,972,545,328	$3,163,547,542
		7%	18%	23%	6%

General Fund Sales Tax Collection

Sales tax revenue growth for Fiscal Year 2024 is 3.1%, which is lower than in previous years. This same growth rate is expected for Fiscal Year 2025. Inflation has decreased from 2023 levels, easing pressure on prices and spending. Additionally, the risk of a recession has lessened, contributing to a stable economic outlook. These factors were considered when projecting the sales tax growth rate, reflecting a cautious but stable economic environment.



In conclusion, Spalding County offers a unique blend of rich history, vibrant community spirit, and promising economic opportunities. Our county is known for its welcoming atmosphere, excellent educational institutions (UGA Griffin Campus and Southern Crescent Technical College), and a commitment to fostering growth and innovation. We are confident that Spalding County will continue to thrive and provide a supportive environment for both residents and businesses alike.

FY24 A Year in Review

Administration & Finance

- Completed the Forensic Audit (need to use another title for this)
- Began the eighteen (18) month project to transition into a new ERP system
- Successfully balanced the FY2024 budget ensuring financial stability of the county
- Completed the FY2023 audit to ensure financial transparency with consideration by GOFA Certificate of Achievement for the 23rd Year in a row

Construction

- Transitioned UGA Cooperative Extension into a new location to support the 2024 Presidential Elections
- Central Records Retention Office completed

Community Development

- 503 Permits issued
- 740 business licenses issued

Correctional Institute

- Outstanding Program Completion Rates in various programs, including case management, substance abuse recovery, reentry initiatives, on-the-job training, vocational training, and educational programs. Contributed to offenders gaining vital skills for reintegration
- Counseling team achieved the Excellence in Counseling award from the Georgia Department of Corrections
- Converted facility gym into a versatile program area, adding classrooms, a chapel, and office space
- The Inmate Firefighter Program increased the number of participating inmates to seven. A full-time certified firefighter was hired to oversee the program
- Developed a staff career development plan aimed at enhancing the skills of both line supervisors and upper-level supervisors. Six supervisors completed Supervision Levels 1, 2, and 3, earning the Department of Correction Supervision certification

Emergency Management & Homeland Security

- 91% FEMA reimbursement recovered from the January 2023 tornado event
- Awarded Hazard Mitigation grant for two (2) generators
- Awarded Grant to provide Narcan and cabinets in county facilities
- Two (2) successful CERT programs hosted this year, with our 20th and 21st program
- Appointed to Executive Team of the Region F Healthcare Coalition
- Appointed to the Chair of GEMA Area 4 counties which serves on the Executive Team of the Emergency Management Association of GA
- Received the Good Neighbor Award from the American Red Cross

Emergency Radio & IT

- Successfully bid and awarded a contract for upgrading the 800MHz Radio system
- Successfully bid and awarded a contract for a new VoIP telephone system

Fire

- Maintained our ISO 3/3X Rating
- Received and put into service 3 New Engines
- Presented 4 Life Saving Awards for Cardiac Saves
- 1 Valor Award Presented (later to receive a Governor's Life Saving Award)
- Chief Mike Byrd named President of Georgia State Firefighters Association

Parks & Leisure Services

- Building Opportunities for Out of School Time Grant ("BOOST"): $86,609 in grant funds; Serving 262 Children with Accelerated Learning Programming throughout the year.
- 94.5% of students achieved academic success in healthy eating and physical activity
- 98% of students exhibited good or improved behavior
- 96.4% of students demonstrated good or improved teamwork and communication skills
- Grand Opening of Aquatic Center
- Our Legacy Museum Soft Opening
- Improving Neighborhood Outcomes in Disproportionately Impacted Communities Grant ("INODIC"): $9.3 Million for improvements to AMBUCS Park and Volunteer Park.
- Senior Nutrition Program sustains 80% of its operations through grants and reimbursements.
- Added a restroom building at Tyus Park picnic area
- Completed construction of large lakeside pavilion

Public Works

- Completed major repairs on Jordon Hill Road Bridge
- Completed Triple Surface on the following roads Cecil Jackson, Weldon, and Henley
- Major cross drains were replaced on Birdie Road, Valley Hill Road, Macon Road
- Completed Striping with new Thermal Stripes – 28 miles of roadway
- Completed Year 2 TSPLOST roadway resurfacing projects on-time and under budget

Solid Waste - Recycle Centers

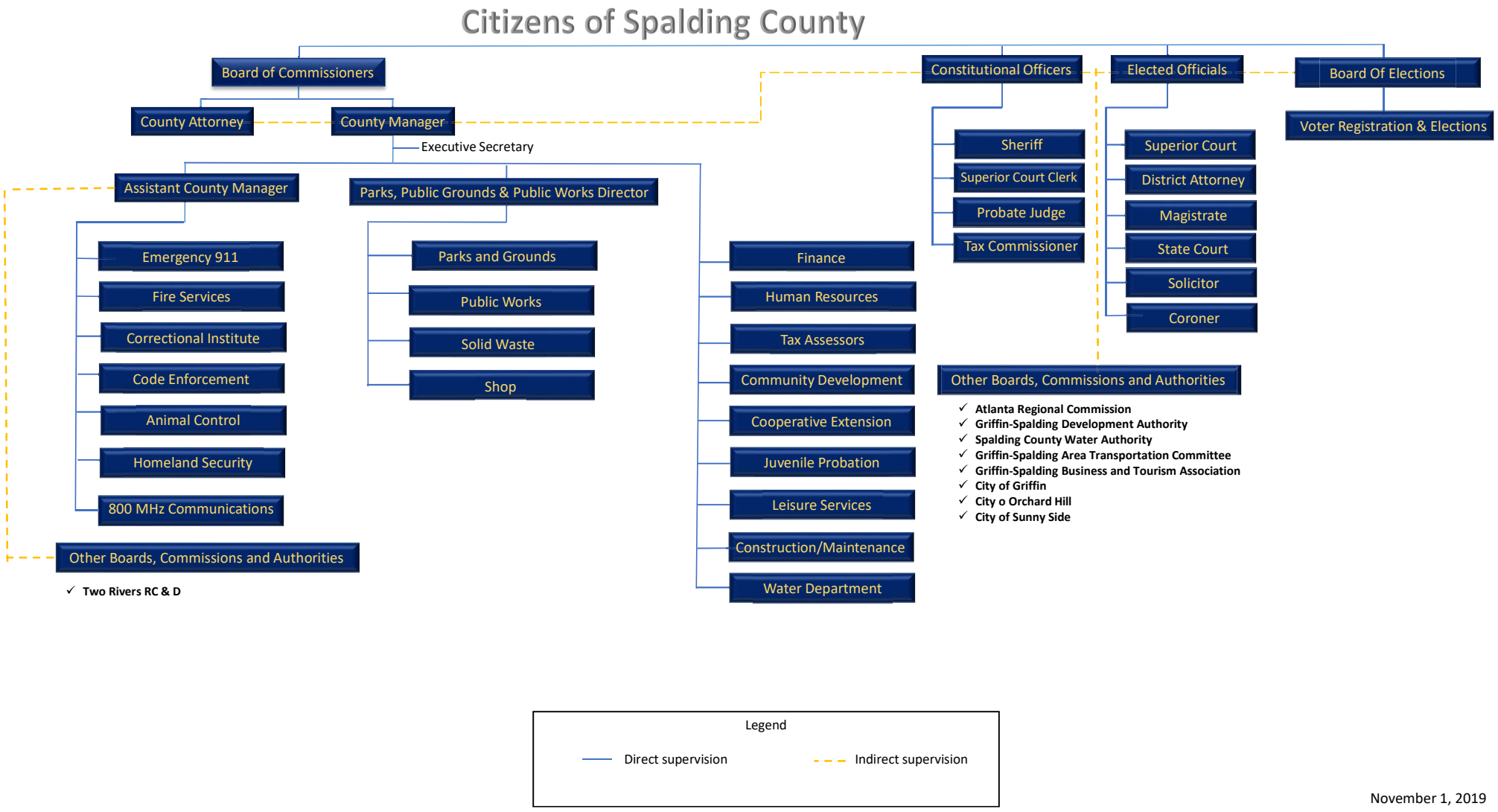
- Hosted 2 Citizen Bulky Days to allow all Spalding County citizens to dispose of bulky items without cost
- Completed a UGA Capstone Study for Carver Road Recycle facility
- Completed conceptual designs for the old Yamacraw Road landfill

SUBMITTED BY:

Spalding County
Executive & Administration

Steve Ledbetter, PhD
County Manager

Erica Dye
Deputy County Manager - Administration



November 1, 2019

SPALDING COUNTY, GEORGIA

LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2024

BOARD OF COMMISSIONERS
Clay Davis, Chairman
James R. Dutton, Vice-Chairman
Ryan Bowlden
Gwen Flowers-Taylor
Rita C. Johnson

COUNTY MANAGER
Steve Ledbetter, PhD

ADMINISTRATIVE SERVICES DIRECTOR
Erica Dye

COUNTY ATTORNEY
Stephanie Windham

SHERIFF
James Darrell Dix

TAX COMMISSIONER
Sylvia W. Hollums

CLERK OF SUPERIOR COURT
Debbie L. Brooks

STATE COURT JUDGE
Josh W. Thacker

PROBATE COURT JUDGE
Jan Hunt

MAGISTRATE COURT JUDGE
Rita L. Cavanaugh

DISTRICT ATTORNEY
Marie G. Broder

SUPERIOR COURT JUDGES
W. Fletcher Sams
Scott Ballard
Benjamin Coker
Ben J. Miller, Jr.
Rhonda Kreuziger

II. FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
of Spalding County, Georgia
Griffin, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position and, where applicable, cash flows thereof, and the respective budgetary comparison for the General Fund, Fire District Fund, and the American Rescue Plan Act Fund 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 Griffin-Spalding Development Authority and the Spalding County Board of Health, which represent 26.77%, 27.83%, and 20.43%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position, and where applicable, cash flows thereof for the year then ended. Those statements were audited by other auditors whose reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Griffin-Spalding Development Authority and the Spalding County Board of Health are based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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 ("MD&A"), the Schedule of Changes in the County's Total OPEB Liability and Related Ratios, 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 Spalding County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements and schedules, the Schedule of State Contractual Assistance – DHR, the schedule of expenditures of Special Purpose Local Option Sales Tax ("SPLOST") proceeds, as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, and the Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST"), as required by the O.C.G.A. §48-8-260 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. 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, statistical, and continuing disclosure 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 January 29, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
January 29, 2025

SPALDING COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

As management of Spalding County, Georgia (the "County"), we offer readers of Spalding County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found in the Introductory Section of this report.

Financial Highlights

- The assets and deferred outflows of resources of Spalding County exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by $120,789,441 (net position), an increase of $7,300,928 in comparison with the prior year. Of this amount, $85,169,029 represents the County's investment in capital assets, net of accumulated depreciation, and reduced outstanding debt related to the purchase or construction of capital assets. $29,016,989 is restricted by constraints imposed externally from outside the County such as grant and debt covenants, laws and regulations, and other governments. The unrestricted net position, which represents the amounts available to meet Spalding County's ongoing obligations to citizens and creditors, was a surplus of $6,603,423. In January 2019 the County implemented an enhanced defined benefit plan which resulted in a substantial increase in net pension liability which has caused the deficit balance in the unrestricted net position. It is the County's policy to fund more than the actuarially required contribution amount which is helping to reduce this deficit.

- On June 30, 2024, the County's governmental funds reported combined ending fund balances of $60,185,320, an increase of $4,531,983 in comparison with the prior year. Of this amount, $23,513,998 is available for spending at the government's discretion (unassigned fund balance).

- On June 30, 2024, the County's General Fund reported a total fund balance of $25,337,849, an increase of $5,456,280 over the prior year. The General Fund's unassigned fund balance was $23,552,338, an increase of $6,034,227. This substantial increase is due to FEMA reimbursements from the January 2023 tornados, reimbursement from the Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") program, and no appropriation of fund balance to the subsequent year's budget.

- The 2016 Special Purpose Local Sales Tax ("SPLOST") Debt Service Fund and 2016 SPLOST Capital Projects Fund closed the fiscal year 2024 with fund balances of $136,663 and $1,1163,606 respectively. The 2016 SPLOST was used to retire the outstanding City of Griffin and Spalding County debt as well as various other City and County projects and ended on March 31, 2022.

- Spalding County voters approved a new 1% Transportation SPLOST in November 2021 which will fund various transportation and resurfacing projects, sidewalk and pedestrian connectivity, and intersection improvements for Spalding County and the City of Griffin. The 2022 TSPLOST Capital Projects Fund accounts for the financial resources provided by the 2024 General Obligation Sales Tax Bonds and the 2022 1% Transportation Special Purpose Local Option Sales Tax. At the end of fiscal year 2024, this fund had a restricted fund balance of $8,302,822.

- On March 11, 2022, the American Rescue Plan Act was signed into law by President Biden creating the Coronavirus State and Local Fiscal Recovery Funds ("SLFRF") program. The county chose to utilize the funds as a Net Revenue Loss in 2023. The remaining funds have been placed in a special revenue fund pending future appropriation.

Overview of the Financial Statements. The discussion and analysis provided here are intended to serve as an introduction to Spalding County's basic financial statements. The County's basic financial statements consist of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) the notes to financial statements. This report also contains supplementary information intended to furnish additional detail to support the basic financial statements themselves.

Government-wide Financial Statements. The government-wide financial statements are designed to provide readers with a broad overview of Spalding County's finances, like a private-sector business. The Statement of Net Position presents financial information on all of the County's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

Both government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user charges (business-type activities). The governmental activities of the County include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development.

The government-wide financial statements include Spalding County (the "primary government"), the Spalding County Department of Public Health, the Griffin-Spalding County Development Authority, and the Spalding County Water and Sewerage Facilities Authority. These are legally separate entities that are component units of the County due to the significance of their operational or financial relationships with the County. Financial information for these component units is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 15 – 17 of this report.

Fund Financial Statements. A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. Spalding County, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the 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, unlike government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, 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 provides a reconciliation to facilitate this comparison between governmental funds and governmental activities.

Spalding County maintains 23 individual governmental funds. Information is presented separately in the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances for the General, Fire District, 2016 SPLOST Debt Service, 2024 TSPLOST Debt Service, 2016 SPLOST Capital Projects, 2024 TSPLOST Capital Projects and American Rescue Plan Act ("ARPA") funds which are major funds. Data from the other 16 governmental funds are combined into a single aggregated column. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

Spalding County adopts an annual appropriated budget for its general, special revenue, and capital projects funds. A budgetary comparison statement has been provided for the General Fund, Fire District Fund, and ARPA Fund to demonstrate compliance with this budget. These statements are found on pages 23 – 27. The basic governmental fund financial statements can be found on pages 18 – 22. Budgetary comparisons have also been included in the combining statements for other governmental funds with legally adopted annual budgets.

Proprietary Funds. Spalding County uses an internal service fund to account for its Workers' Compensation Trust Fund. Internal service funds are an accounting method used to accumulate and allocate costs internally among Spalding County's various functions. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

The basic proprietary fund financial statements are presented on pages 28 – 30 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reported in the government-wide financial statements because the resources of those funds are not available to support Spalding County's programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The statement of fiduciary assets and liabilities can be found on pages 31 and 32 of this report.

Notes to the Financial Statements. The notes provide additional information that is necessary to acquire a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 33 – 79 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents required supplementary information concerning the County's progress in funding its obligation to provide pension and OPEB benefits to its employees. Required supplementary information can be found on pages 80 – 85 of this report.

The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the required supplementary information on pensions and OPEB. Along with the combining statements are budget to actual schedules for all governmental funds. Combining and individual fund statements and schedules can be found on pages 86 – 91 of this report.

Government-wide Financial Analysis

As noted earlier, net position over time, may serve as a useful indicator of a government's financial position. In the case of Spalding County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by $120,789,441 at the close of the most recent fiscal year.

Spalding County's Net Position – Governmental Activities

	2024	2023
Current and other assets	**$ 70,812,062**	$ 64,644,380
Capital assets	**102,786,691**	98,166,844
Total assets	**173,598,753**	162,811,224
Deferred outflow of resources	**6,724,523**	7,864,993
Long-term liabilities outstanding	**45,202,607**	44,272,337
Other liabilities	**12,356,887**	10,994,257
Total liabilities	**57,559,494**	55,266,594
Deferred inflow of resources	**1,475,661**	1,604,994
Net position:		
Net investment in capital assets	**85,169,029**	84,041,840
Restricted	**29,016,989**	26,191,903
Unrestricted	**6,603,423**	3,254,770
Total net position	**$ 120,789,441**	$ 113,488,513

Current and other assets increased by $10,787,529 from the prior year, primarily due to leased assets under a new leasing program. Long-term liabilities, which consist of bonds, certificates of participation, leases, compensated absences, and post-employment benefit obligations, increased by $93,270, primarily attributable to post-employment benefit obligations.

By far the largest portion of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, and intangible assets); less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide various services to its citizens; consequently, these assets are not available for future spending. Although the County's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of Spalding County's net position represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position is a surplus of $6,603,423 and is a result of the implementation of GASB 68 and 71, which requires the County to record their portion of the net pension liability. This is due primarily to an increase in the plan's net investment income and the County's policy of funding more than the required pension contribution. The funded ratio and net pension liability as a percentage of the covered payroll ratio indicate positive trends in the County's defined benefit pension plan.

Governmental Activities. During the current fiscal year, the net position for governmental activities increased by $7,300,898 over the prior fiscal year for an ending balance of $120,789,411. Key elements of the increase in net position are as follows:

Spalding County's Changes in Net Position

	2024	2023
Revenues		
Program revenues:		
Charges for services	**$ 12,314,943**	$ 12,277,361
Operating grants and contributions	**3,577,011**	15,795,964
Capital grants and contributions	**8,848,622**	1,966,238
General revenues:		
Property taxes	**42,247,254**	39,205,960
Other taxes	**26,532,064**	25,986,585
Investment income	**115,029**	112,401
Total revenues	**93,634,923**	95,344,509
Expenses		
General government	**11,392,599**	15,671,575
Judicial	**6,923,143**	6,425,300
Public safety	**47,523,540**	40,945,461
Public works	**10,859,741**	11,441,562
Health and welfare	**1,122,812**	1,248,952
Culture and recreation	**5,428,436**	4,079,429
Housing and development	**2,187,869**	2,815,720
Interest on long-term debt	**895,855**	881,499
Total expenses	**86,333,995**	83,509,498
Change in net position	**7,300,928**	11,835,011
Net position, beginning of year, as restated	**113,488,513**	101,653,502
Net position, end of year	**$ 120,789,441**	$ 113,488,513

Governmental activities' total revenues were $93,634,923 on June 30, 2024, a decrease of $1,709,586 over the prior year. Spalding County is heavily reliant on both property taxes and sales taxes to support governmental operations. Property tax collections for the year increased slightly and provided 45.12% of total revenues during 2024 as compared to 41.12% in 2023. The net tax digest increased 4.05% over the previous year and the millage rate was reduced to 0315.588 from 16.138. Because of the stable economy sales tax collections increased slightly over the prior year by $249,282 and provided 9.11% of total revenues during fiscal year 2024 as compared to 13.13% in fiscal year 2023.

At the end of fiscal 2024, governmental activities' total expenses were $86,333,995 an increase of $2,824,497, over the prior year. This increase is attributed to general government expenses, public works expenses, major capital improvement expenditures in various county buildings, and the improvements in the Law Enforcement Complex in the prior year.

Key elements of changes from the prior year were in the following functional areas:

- General government expenses decreased $4,278,976.
- Judicial expenses increased $497,843.
- Public safety expenses increased $6,578,079.
- Public works expenses decreased $581,821.
- Health and welfare expenses decreased $126,140.
- Culture and recreation increased $1,349,007.
- Housing and development expenses decreased $627,851.
- Interest on long-term debt increased $14,356

Financial Analysis of the Government's Funds

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

Governmental Funds. The focus of Spalding County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance that has not yet been limited to use for a particular purpose by either an external party, the County itself, or a group or individual that has been delegated authority to assign resources for use for particular purposes by the County's Commissioners.

At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of $60,185,320, an increase of $4,531,983 in comparison with the prior year. Approximately 39.07% of this amount, or $23,513,998 constitutes an unassigned fund balance, which is available for spending at the government's discretion. Of the remainder of the fund balance, $42 is non-spendable prepaid expenditures, $30,940,223 is restricted for public safety, capital projects, and debt service and $5,731,057 is assigned for various intended purposes.

The General Fund is the chief operating fund of Spalding County. At the end of the current fiscal year, the total fund balance of the General Fund increased by $5,456,280 to $25,337,849. This is attributable to increased budgetary oversight by management. The unassigned fund balance of the General Fund increased by $6,004,227 from the prior year to $23,522,338. The County's budget year begins July 1st but the tax millage rate to fund the budget is not set until September resulting in tax collections intended to fund the budget due in November or December. The millage rate funding the fiscal 2024 budget was reduced to 15.588 and the net tax digest increased substantially, therefore, the County does not expect to use this appropriation of fund balance during fiscal 2024. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. The unassigned fund balance on June 30, 2024, represents 36.85% of total general fund expenditures, while the total fund balance represents 39.69% of that same amount.

The Fire District Fund accounts for services provided to citizens residing and businesses located in unincorporated Spalding County. These services are funded by a special tax levy and insurance premium tax. The Fire District Fund ended the current fiscal year with a total fund balance of $8,337,993, which is an increase of $1,505,810 over the previous year. The primary reason for the increase in fund balance is a combination of an increase in property taxes and Insurance Premium Tax proceeds.

The 2016 SPLOST Debt Service Fund accounts for the accumulation of financial resources for the payment of principal and interest for the 2016 General Obligation Sales Tax Bonds. At the end of fiscal year 2024, this fund had a restricted fund balance of $136,663. The bonds were issued in March 2016 with semi-annual interest payments due beginning July 1, 2016, and the first principal payment due in arrears on July 1, 2020, final payment made on July 1, 2024.

The 2024 T-SPLOST Debt Service Fund accounts for the accumulation of financial resources for the payment of principal and interest for the 2024 General Obligation Transportation Sales Tax Bonds. The bonds were issued in April 2024 with semi-annual interest payments due beginning September 1, 2024, and the first principal payment due in arrears on September 1, 2024. At the end of fiscal year 2024, this fund had a restricted fund balance of $4,540,480.

The 2016 SPLOST Capital Projects Fund accounts for the financial resources provided by the 2016 General Obligation Sales Tax Bonds and the 2016 1% Special Purpose Local Option Sales Tax. The 2016 SPLOST has funded the acquisition and installation of a Computer Aided Dispatch and phone system for E-911, a world-class Pickleball complex, a new County animal shelter, and various park improvements, infrastructure, and capital improvements for Spalding County and the cities of Griffin, Orchard Hill and Sunny Side. The 2016 SPLOST also funded the retirement of outstanding indebtedness for Spalding County and the City of Griffin. The final project to be funded with this SPLOST is a competition and therapy aquatic center. At the end of fiscal year 2024, this fund had a restricted fund balance of $1,163,606.

The 2024 TSPLOST Capital Projects Fund accounts for the financial resources provided by the 2024 General Obligation Transportation Sales Tax Bonds and the 2024 1% Special Purpose Local Option Sales Tax. The 2024 TSPLOST will fund various transportation and resurfacing projects, sidewalk and pedestrian connectivity, and intersection improvements for Spalding County and the City of Griffin. At the end of fiscal year 2024, this fund had a restricted fund balance of $8,302,822.

Proprietary Funds. Spalding County's proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail. The Workers' Compensation Trust Fund is the only proprietary fund of the County. It is an internal service fund where assets are set aside for workers' compensation claim settlements. The unrestricted net position of the Workers' Compensation Trust Fund was $330,211 at the end of fiscal year 2024, an of $7,292. This is due to an increase in workers' compensation claims payable at the end of the fiscal year.

General Fund Budgetary Highlights

Original budget compared to the final budget. Spalding County typically makes budget amendments throughout the year to allow for lease purchases and lease proceeds and appropriations for any atypical expenditures that may arise. The net differences between the General Fund expenditures original budget and the final amended budget were $10,112,286 and can be summarized as follows:

- Decrease in general government activities - $4,549,778 due to the county implementing spending cuts to address budget constraints and prioritize in other areas.
- Increase in public safety functions - $1,003,890, due primarily to Sheriff wages and repairs to jail complex, animal control wages.
- Increase in public works functions- $429,473 due to road resurfacing, wages for public works and garage, building maintenance, machinery, and equipment.
- Increase in culture and recreation functions-$10,988 due to wages, Park projects, and maintenance.

These increases were funded by leases, grants, and management's increased oversight of spending to accommodate the increased personnel expenses.

Final budget compared to actual results. Actual General Fund revenues of $69,420,079 were less than final budgeted revenues of $69,363,624 by $26,455. Spalding County typically budgets 100% of the projected millage rate for property taxes with the knowledge that it will not all be collected in the current year. Property tax collection rates are generally 91% to 95% in the current budget year with the remainder collected in subsequent years. The actual General Fund expenditures amounted to $63,841,871, which reflects a variance of $3,376,608 below the final budgeted expenditures of $67,218,479. This discrepancy is attributed to an additional appropriation designated for mid-year salary increases, capital outlay, and enhanced management oversight regarding spending, prompted by the ongoing uncertainties associated with the Coronavirus pandemic. Furthermore, to enhance competitiveness, the County implemented a new pay scale for all employees at the end of fiscal year 2024, aimed at reorganizing salary structures within the organization.

Capital Asset and Debt Administration

Capital Assets. Spalding County's investment in capital assets for its governmental activities as of June 30, 2024, amounts to $102,328,695 (net of accumulated depreciation). This investment in capital assets includes land, buildings, machinery and equipment, vehicles, park facilities, roads, highways, and bridges.

Spalding County's Capital Assets
(Net of Depreciation)

	Governmental Activities 2024	Governmental Activities 2023
Land	**$ 3,413,726**	$ 3,413,726
Construction in progress	**12,946,687**	7,576,864
Land improvements	**4,052,946**	4,238,909
Buildings and improvements	**23,763,773**	24,787,813
Machinery and equipment	**15,785,939**	14,545,238
Furniture and fixtures	**19,052**	22,068
Intangibles	**133,077**	136,786
Infrastructure (roads)	**42,213,495**	43,445,440
Total	**$ 102,328,695**	$ 98,166,844

Overall, governmental capital assets increased by a net amount of $4,164,851 during 2024. This increase in capital assets is primarily due to the completion of a new aquatic center which opened in the Spring of 2024. Depreciation expense of capital assets amounted to $5,507,657.

Total depreciable governmental capital assets added during 2024 amounted to $3,954,411. Major capital asset events during the current fiscal year included the following:

- Purchase of road machinery, vehicles, and equipment
- Various road and infrastructure improvements
- Complete construction of aquatic center

Additional information on the County's capital assets can be found in Note 6 on pages 52 – 54 of this report.

Long-term Debt. At the end of the current fiscal year, Spalding County had $8,507,770 in total bonded debt outstanding, including premiums. The issuance is in the form of general obligation bonds related to the 2016 Special Purpose Local Option Sales Tax and the 2024 Transportation Special Purpose Local Option Sales Tax and is backed by the full faith and credit of the government.

State statutes limit the amount of general obligation debt a governmental entity may issue to 10% of its total taxable property assessed valuation. The current debt limitation for the County is $253,049,587, which is significantly more than Spalding County's outstanding general obligation debt.

Spalding County's rating for Moody's Investor Service was upgraded from an "A1" to "Aa3" in March 2024 for general obligation debt. Additional information regarding the County's long-term debt can be found in Note 7 on pages 55 – 62 of this report.

Economic Factors and Next Year's Budgets and Rates

The following economic factors currently affect Spalding County and were considered in developing the fiscal 2024 budget:

- The unemployment rate for Spalding County is currently 3.7%, which is the same rate as one year ago. The unemployment rate for the State of Georgia on June 30, 2024, is 3.4%.
- Spalding County's sales tax revenues have steadily increased in each of the last four fiscal years and during fiscal year 2024 Title Ad Valorem Tax revenues increased significantly over the prior year. The County is hopeful this positive revenue trend will continue.
- Spalding County implemented a new defined benefit pension plan with a 2% multiplier on January 1, 2020, which significantly increased the County's projected annual pension contribution.
- The cost of employee health insurance increased significantly for FY 2024.

All these factors were taken into consideration when preparing the 2024 budget. This action was taken as an additional measure to mitigate the impact of increased employee salaries and benefits in the 2024 fiscal year budget and necessary capital improvements.

Requests for Information

This financial report is designed to provide a general overview of Spalding County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Deputy County Manager of Administration, Spalding County, P.O. Box 1087, Griffin, Georgia 30224.

BASIC FINANCIAL STATEMENTS

SPALDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government	Component Units		
	Governmental Activities	Board of Health	Development Authority	Water Authority
ASSETS				
Cash and cash equivalents	$ 64,248,916	$ 1,972,726	$ 1,178,304	$ 15,843,536
Investments	2,781,139	495,639	2,500,000	-
Property taxes receivable	1,553,345	-	-	-
Accounts receivable	379,795	-	-	1,569,741
Interest receivable	-	-	11,805	-
Prepaids	42	-	-	-
Due from other governments	1,742,875	-	-	-
Due from primary government	-	-	-	2,040
Due from component unit	44,013	-	-	-
Restricted assets:				
Bond sinking fund	-	-	-	1,141,386
Fair value of interest rate swap	61,937	-	-	-
Net OPEB asset	-	109,665	-	-
Capital assets:				
Right-to-use lease, net of accumulated amortization	457,996	-	-	-
Non-depreciable	16,360,413	-	8,679,611	57,513
Depreciable, net of accumulated depreciation	85,968,282	24,560	347,703	23,297,667
Total assets	173,598,753	2,602,590	12,717,423	41,911,883
DEFERRED OUTFLOWS OF RESOURCES				
Pension	4,932,506	325,446	-	-
Other post-employment benefit	1,792,017	141,808	-	-
Total deferred outflows of resources	6,724,523	467,254	-	-
LIABILITIES				
Accounts payable	3,454,830	1,940	68	24,990
Retainage payable	498,680	-	-	-
Accrued liabilities	674,219	-	-	9,918
Accrued interest payable	141,908	-	-	66,096
Unearned revenue	2,925,039	-	-	-
Due to other governments	384,951	-	-	-
Due to primary government	-	-	-	44,013
Due to component unit	2,040	-	-	-
Claims payable due within one year	370,410	-	-	-
Claims payable due in more than one year	1,928,792	-	-	-
Leases due within one year	126,711	-	-	-
Leases due in more than one year	478,125	-	-	-
Finance purchases due within one year	1,098,799	-	-	-
Finance purchases due in more than one year	6,188,903	-	-	-
Bonds payable due within one year	2,000,000	-	-	1,005,000
Bonds payable due in more than one year	6,507,770	-	-	4,556,252
Compensated absences due within one year	699,482	98,124	12,772	21,748
Compensated absences due in more than one year	1,049,224	61,153	-	14,498
Certificates of participation due in more than one year	2,500,000	-	-	-
Due to Griffin-Spalding County Airport Authority, due within one year	275,000	-	-	-
Due to Griffin-Spalding County Airport Authority, due in more than one year	1,520,000	-	-	-
Landfill due within one year	137,060	-	-	-
Landfill due in more than one year	101,247	-	-	-
Total other post-employment benefit liability due within one year	66,438	-	-	-
Total other post-employment benefit liability due in more than one year	3,423,293	-	-	-
Net other post-employment benefit liability due in more than one year	-	66,379	-	-
Net pension liability due in more than one year	21,505,253	1,482,807	-	-
Total liabilities	58,058,174	1,710,403	12,840	5,742,515
DEFERRED INFLOWS OF RESOURCES				
Pension	216,272	40,382	-	-
Other post-employment benefit	1,197,452	77,064	-	-
Accumulated increase in fair value of hedging activities	61,937	-	-	-
Total deferred inflows of resources	1,475,661	117,446	-	-
NET POSITION				
Net investment in capital assets	85,169,029	24,560	9,027,314	17,793,928
Restricted for:				
Grant purposes	239,146	-	-	-
Judicial	579,816	-	-	-
Public safety	6,518,851	-	-	-
Capital projects	15,578,829	-	-	-
Debt service	5,629,941	-	-	-
Housing and development	90,831	-	-	-
Health and welfare	379,575	-	-	-
Other purposes	-	422,681	-	-
Unrestricted	6,603,423	794,754	3,677,269	18,375,440
Total net position	$ 120,789,441	$ 1,241,995	$ 12,704,583	$ 36,169,368

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

SPALDING COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
Primary government:				
General government	$ 11,392,599	$ 1,097,105	$ 44,013	$ 174,577
Judicial	6,923,143	2,848,183	-	-
Public safety	47,523,540	6,781,516	360,455	1,481
Public works	10,859,741	334,566	2,050,143	8,672,564
Health and welfare	1,122,812	-	954,256	-
Culture and recreation	5,428,436	578,223	168,144	-
Housing and development	2,187,869	675,350	-	-
Interest on long-term debt	895,855	-	-	-
Total primary government	$ 86,333,995	$ 12,314,943	$ 3,577,011	$ 8,848,622
Component units:				
Board of Health	$ 1,638,167	$ 543,632	$ 1,578,664	$ -
Development Authority	631,776	98,700	450,000	-
Water Authority	8,984,400	10,690,361	-	-
Total component units	$ 11,254,343	$ 11,332,693	$ 2,028,664	$ -
General revenues:				
Property taxes				
Alcoholic beverage taxes				
Vehicle taxes				
Sales taxes				
Intangible taxes				
Insurance premium taxes				
Hotel/motel taxes				
Other taxes				
Unrestricted investment earnings				
Total general revenues				
Change in net position				
Net position, beginning of year, as restated				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position				
Primary Government	Component Units			
Governmental Activities	Board of Health	Development Authority	Water Authority	
$ (10,076,904)	$ -	$ -	$ -	
(4,074,960)	-	-	-	
(40,380,088)	-	-	-	
197,532	-	-	-	
(168,556)	-	-	-	
(4,682,069)	-	-	-	
(1,512,519)	-	-	-	
(895,855)	-	-	-	
(61,593,419)	-	-	-	
-	484,129	-	-	
-	-	(83,076)	-	
-	-	-	1,705,961	
-	484,129	(83,076)	1,705,961	
42,247,254	-	-	-	
386,584	-	-	-	
3,892,669	-	-	-	
17,069,359	-	-	-	
492,334	-	-	-	
3,561,167	-	-	-	
306,931	-	-	-	
823,020	-	-	-	
115,029	13,427	142,266	320,361	
68,894,347	13,427	142,266	320,361	
7,300,928	497,556	59,190	2,026,322	
113,488,513	744,439	12,645,393	34,143,046	
$ 120,789,441	$ 1,241,995	$ 12,704,583	$ 36,169,368	

SPALDING COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General	Fire District	2016 SPLOST Debt Service	2022 TSPLOST Debt Service
ASSETS				
Cash and cash equivalents	$ 27,832,045	$ 8,466,312	$ 136,663	$ 4,201,968
Investments	-	-	-	-
Property taxes receivable, net	1,271,063	282,282	-	-
Accounts receivable	85,817	-	-	8,555
Prepaids	42	-	-	-
Due from other governments	922,525	-	-	714,908
Due from component unit	-	-	-	-
Due from other funds	28,337	62,379	-	-
Total assets	$ 30,139,829	$ 8,810,973	$ 136,663	$ 4,925,431
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 3,218,737	$ 97,506	$ -	$ -
Retainage payable	-	-	-	-
Accrued liabilities	569,533	82,933	-	-
Due to other funds	77,246	-	-	-
Due to other governments	-	-	-	384,951
Due to component unit	2,040	-	-	-
Unearned revenue	-	12,776	-	-
Total liabilities	3,867,556	193,215	-	384,951
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - taxes	934,424	239,765	-	-
Total deferred inflows of resources	934,424	239,765	-	-
FUND BALANCES				
Fund balances:				
Nonspendable for:				
Prepaids	42	-	-	-
Restricted for:				
Grant purposes	-	-	-	-
Judicial	-	-	-	-
Public safety	-	4,659,913	-	-
Capital projects	-	-	-	-
Debt service	-	-	136,663	4,540,480
Housing and development	-	-	-	-
Health and welfare	-	-	-	-
Assigned for:				
General government	471,816	-	-	-
Public safety	174,505	3,718,080	-	-
Public works	74,269	-	-	-
Culture and recreation	81,897	-	-	-
Housing and development	174	-	-	-
Capital projects	-	-	-	-
Sales taxes	999,465	-	-	-
Tricentennial Celebration	1,986	-	-	-
Memorial Gifts	11,357	-	-	-
Unassigned	23,522,338	-	-	-
Total fund balances	25,337,849	8,377,993	136,663	4,540,480
Total liabilities, deferred inflows of resources and fund balances	$ 30,139,829	$ 8,810,973	$ 136,663	$ 4,925,431

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

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.
Leased assets used in governmental activities are not financial resources, and, therefore, are not reported in the funds.
Some receivables are not available to pay for current period expenditures and, therefore, are deferred in the funds.
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.
Deferred outflows of resources related to pensions are not due and payable in the current period and, therefore, are not reported in the funds.
Deferred inflows of resources related to pensions are not available in the current period and, therefore, are not reported in the funds.
Deferred outflows of resources related to other post-employment benefits are not due and payable in the current period and, therefore, are not reported in the funds.
Deferred inflows of resources related to other post-employeement benefits are not available in the current period and, therefore, are not reported in the funds.
The fair market value of an effective hedging instrument is not a current financial resource used in governmental activities and, therefore, is not reported in the funds.
Revenues from an effective hedging instrument are not recognized until the hedge is used by the holder, and, therefore, are deferred in governmental activities.
Internal service funds are used by management to charge the costs of various benefits and services to individual funds, and the assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.

Net position of governmental activities

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

2016 SPLOST Capital Projects	2022 TSPLOST Capital Projects	American Rescue Plan Act ("ARPA")	Nonmajor Governmental Funds	Total Governmental Funds
$ 1,655,621	$ 8,267,903	$ 3,057,500	$ 9,846,429	$ 63,464,441
-	-	-	2,013,479	2,013,479
-	-	-	-	1,553,345
6,665	34,919	-	230,998	366,954
-	-	-	-	42
-	-	-	105,442	1,742,875
-	-	44,013	-	44,013
-	-	-	32,361	123,077
$ 1,662,286	$ 8,302,822	$ 3,101,513	$ 12,228,709	$ 69,308,226
$ -	$ -	$ -	$ 24,468	$ 3,340,711
498,680	-	-	-	498,680
-	-	-	21,753	674,219
-	-	-	45,831	123,077
-	-	-	-	384,951
-	-	-	-	2,040
-	-	2,912,263	-	2,925,039
498,680	-	2,912,263	92,052	7,948,717
-	-	-	-	1,174,189
-	-	-	-	1,174,189
-	-	-	-	42
-	-	189,250	49,896	239,146
-	-	-	579,816	579,816
-	-	-	1,858,938	6,518,851
1,163,606	8,302,822	-	7,893,727	17,360,155
-	-	-	1,094,706	5,771,849
-	-	-	90,831	90,831
-	-	-	379,575	379,575
-	-	-	-	471,816
-	-	-	-	3,892,585
-	-	-	-	74,269
-	-	-	-	81,897
-	-	-	-	174
-	-	-	197,508	197,508
-	-	-	-	999,465
-	-	-	-	1,986
-	-	-	-	11,357
-	-	-	(8,340)	23,513,998
1,163,606	8,302,822	189,250	12,136,657	60,185,320
$ 1,662,286	$ 8,302,822	$ 3,101,513	$ 12,228,709	
				102,328,695
				457,996
				1,174,189
				(48,997,769)
				4,932,506
				(216,272)
				1,792,017
				(1,197,452)
				61,937
				(61,937)
				330,211
				$ 120,789,441

SPALDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General	Fire District	2016 SPLOST Debt Service	2022 TSPLOST Debt Service
REVENUES				
Property taxes	$ 35,976,515	$ 6,179,447	$ -	$ -
Alcoholic beverage taxes	386,584	-	-	-
Vehicle taxes	3,892,669	-	-	-
Sales taxes	8,533,108	-	18,084	6,932,154
Other taxes	1,236,697	3,639,824	-	-
Licenses and permits	637,899	-	-	-
Intergovernmental	10,180,741	62,822	-	-
Charges for services	4,475,304	-	-	-
Court fees, fines and forfeitures	1,965,774	-	-	-
Investment income	95,310	-	5,868	84,910
Contributions and donations	168,144	-	-	-
Rentals	41,349	-	-	-
Other	1,829,985	297,633	-	-
Total revenues	69,420,079	10,179,726	23,952	7,017,064
EXPENDITURES				
Current:				
General government	9,327,769	-	-	-
Judicial	6,410,856	-	-	-
Public safety	30,925,760	7,468,613	-	-
Public works	8,574,764	-	-	-
Health and welfare	492,645	-	-	-
Culture and recreation	4,499,548	-	-	-
Housing and development	1,780,036	-	-	-
Capital outlay	-	2,701,058	-	-
Debt service:				
Principal	1,552,388	427,801	-	1,930,000
Interest	278,105	96,933	-	451,750
Total expenditures	63,841,871	10,694,405	-	2,381,750
Excess (deficiency) of revenues over (under) expenditures	5,578,208	(514,679)	23,952	4,635,314
OTHER FINANCING SOURCES (USES)				
Transfers in	376,050	-	-	-
Transfers out	(1,445,730)	(210,262)	-	(2,987,520)
Financed purchases issued	800,968	2,230,751	-	-
Leases issued	146,784	-	-	-
Total other financing sources (uses)	(121,928)	2,020,489	-	(2,987,520)
Net change in fund balances	5,456,280	1,505,810	23,952	1,647,794
FUND BALANCES, beginning of year	19,881,569	6,872,183	112,711	2,892,686
FUND BALANCES, end of year	$ 25,337,849	$ 8,377,993	$ 136,663	$ 4,540,480

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

2016 SPLOST Capital Projects	2022 TSPLOST Capital Projects	American Rescue Plan Act ("ARPA")	Nonmajor Governmental Funds	Total Governmental Funds
$ -	$ -	$ -	$ -	$ 42,155,962
-	-	-	-	386,584
-	-	-	-	3,892,669
-	1,586,013	-	-	17,069,359
-	-	-	306,931	5,183,452
-	-	-	-	637,899
-	-	44,013	1,034,512	11,322,088
-	-	-	2,640,911	7,116,215
-	-	-	723,721	2,689,495
219,582	32,665	30,894	164,883	634,112
-	-	-	-	168,144
-	-	-	-	41,349
-	-	-	118,685	2,246,303
219,582	1,618,678	74,907	4,989,643	93,543,631
-	-	-	136,274	9,464,043
-	-	-	352,122	6,762,978
-	-	-	1,795,539	40,189,912
-	-	-	-	8,574,764
-	-	-	619,372	1,112,017
-	-	-	-	4,499,548
-	-	-	382,051	2,162,087
5,817,384	5,702,947	-	-	14,221,389
-	-	-	267,500	4,177,689
-	-	-	198,936	1,025,724
5,817,384	5,702,947	-	3,751,794	92,190,151
(5,597,802)	(4,084,269)	74,907	1,237,849	1,353,480
-	2,987,520	-	1,506,730	4,870,300
-	-	-	(226,788)	(4,870,300)
-	-	-	-	3,031,719
-	-	-	-	146,784
-	2,987,520	-	1,279,942	3,178,503
(5,597,802)	(1,096,749)	74,907	2,517,791	4,531,983
6,761,408	9,399,571	114,343	9,618,866	55,653,337
$ 1,163,606	$ 8,302,822	$ 189,250	$ 12,136,657	$ 60,185,320

SPALDING COUNTY, GEORGIA

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds	$	4,531,983
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 and amortization expense. This is the amount by which capital outlay exceeded depreciation and amortization in the current period.		4,090,387
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position.		(759,337)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		91,292
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		1,320,863
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		(1,981,552)
Internal service funds are used by management to charge costs of various services and benefits to individual funds. The net revenue (expense) of certain activities of internal service funds is reported with governmental activities.		7,292
Change in net position - governmental activities	$	7,300,928

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

SPALDING COUNTY, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	$ 44,383,245	$ 44,383,245	$ 35,976,515	$ (8,406,730)
Alcoholic beverage taxes	414,500	414,500	386,584	(27,916)
Vehicle taxes	3,447,000	3,447,000	3,892,669	445,669
Sales taxes	8,300,000	8,300,000	8,533,108	233,108
Other taxes	1,587,500	1,587,500	1,236,697	(350,803)
Licenses and permits	663,000	663,000	637,899	(25,101)
Intergovernmental	1,246,000	1,246,000	10,180,741	8,934,741
Charges for services	6,288,229	5,485,229	4,475,304	(1,009,925)
Court fees, fines and forfeitures	1,873,100	1,873,100	1,965,774	92,674
Investment income	-	-	95,310	95,310
Contributions and donations	-	-	168,144	168,144
Rentals	49,000	49,000	41,349	(7,651)
Other	1,945,050	1,945,050	1,829,985	(115,065)
Total revenues	70,196,624	69,393,624	69,420,079	26,455
EXPENDITURES				
Current				
General government:				
Board of commissioners	732,335	732,335	533,169	199,166
Board of elections	788,965	788,965	617,066	171,899
Administration	417,845	417,845	386,575	31,270
Finance	195,083	195,083	180,950	14,133
Information systems	181,148	181,148	111,504	69,644
Human resources	258,999	258,999	370,568	(111,569)
Tax commissioner	1,226,521	1,226,521	1,185,394	41,127
Tax assessors	902,957	902,957	714,387	188,570
Construction and maintenance	621,615	621,615	566,565	55,050
Janitorial services	146,174	146,174	142,861	3,313
Public information officer	122,239	122,239	820,692	(698,453)
Tornado disaster	-	14,661	361,673	(347,012)
Impact fee	-	-	23,604	(23,604)
General appropriations	9,654,781	5,090,342	3,312,761	1,777,581
Total general government	15,248,662	10,698,884	9,327,769	1,371,115
Judicial:				
Superior court	274,600	274,600	239,020	35,580
Griffin judicial circuit	500,632	500,632	450,217	50,415
Clerk of court	1,256,475	1,256,475	1,167,067	89,408
District attorney	652,190	652,190	687,742	(35,552)
State court	982,872	967,872	993,496	(25,624)
Accountability court	191,164	191,164	184,176	6,988
Solicitor	712,453	712,453	593,200	119,253
Magistrate court	1,166,064	1,166,064	1,166,453	(389)
Probate court	342,447	342,447	330,733	11,714
Public defender	138,785	151,561	107,720	43,841
Public defender circuit	491,032	491,032	491,032	-
Total judicial	6,708,714	6,706,490	6,410,856	295,634

(Continued)

SPALDING COUNTY, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued)				
Public safety:				
Sheriff	$ 2,245,932	$ 2,245,932	$ 831,364	$ 1,414,568
Victim services	97,728	97,728	77,528	20,200
Warrant division	1,705,250	1,705,250	1,408,883	296,367
Criminal investigation division	1,810,823	1,811,154	1,686,731	124,423
Uniform patrol division	4,844,897	4,851,679	5,178,882	(327,203)
Jail	10,757,269	11,725,983	10,957,339	768,644
Narcotics task force	1,414,777	1,414,777	1,517,815	(103,038)
Correctional institution	8,200,350	8,210,769	6,749,979	1,460,790
Adult probation	471,817	486,817	412,235	74,582
Juvenile probation	782,559	782,559	759,660	22,899
Coroner	91,553	91,553	92,259	(706)
800 MHz communication	572,880	572,880	590,237	(17,357)
Animal control	683,670	686,314	609,808	76,506
Homeland security	91,535	91,535	53,040	38,495
Total public safety	33,771,040	34,774,930	30,925,760	3,849,170
Public works:				
Public works	5,503,089	5,932,562	4,680,435	1,252,127
TSPLOST	-	-	2,504,229	(2,504,229)
Solid waste collection	1,089,679	1,089,679	966,226	123,453
Garage	590,759	590,759	423,874	166,885
Total public works	7,183,527	7,613,000	8,574,764	(961,764)
Health and welfare:				
Health	463,192	463,192	443,422	19,770
Welfare	55,654	55,654	49,223	6,431
Total health and welfare	518,846	518,846	492,645	26,201
Culture and recreation:				
Recreation	1,586,178	1,586,178	1,337,022	249,156
Senior citizens' bus	26,219	26,219	14,276	11,943
Boost grant	86,409	86,409	82,206	4,203
Parks	2,639,606	2,650,594	2,543,027	107,567
Acquatic Center	-	-	296,014	(296,014)
Sunnyside	-	-	26,023	(26,023)
Libraries	200,980	200,980	200,980	-
Total culture and recreation	4,539,392	4,550,380	4,499,548	50,832
Housing and development:				
Cooperative extension service	205,494	205,494	177,079	28,415
Community development	1,449,295	1,449,295	967,597	481,698
Code enforcement	246,954	251,160	185,360	65,800
Development Authority	450,000	450,000	450,000	-
Total housing and development	2,351,743	2,355,949	1,780,036	575,913

(Continued)

SPALDING COUNTY, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued)				
Debt service:				
Principal	$ -	$ -	$ 1,552,388	$ (1,552,388)
Interest	-	-	278,105	(278,105)
Total debt service	-	-	1,830,493	(1,830,493)
Total expenditures	70,321,924	67,218,479	63,841,871	3,376,608
Excess (deficiency) of revenues over (under) expenditures	(125,300)	2,175,145	5,578,208	3,403,063
OTHER FINANCING SOURCES (USES)				
Transfers in	125,300	125,300	376,050	250,750
Transfers out	-	-	(1,445,730)	(1,445,730)
Financed purchases issued	-	-	800,968	800,968
Leases issued	-	-	146,784	146,784
Total other financing sources (uses)	125,300	125,300	(121,928)	(247,228)
Net change in fund balances	-	2,300,445	5,456,280	3,155,835
FUND BALANCES, beginning of year	19,881,569	19,881,569	19,881,569	-
FUND BALANCES, end of year	$ 19,881,569	$ 22,182,014	$ 25,337,849	$ 3,155,835

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

SPALDING COUNTY, GEORGIA

FIRE DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	$ 5,571,820	$ 5,571,820	$ 6,179,447	$ 607,627
Other taxes	3,490,000	3,490,000	3,639,824	149,824
Intergovernmental	44,334	44,334	62,822	18,488
Other	-	-	297,633	297,633
Total revenues	9,106,154	9,106,154	10,179,726	1,073,572
EXPENDITURES				
Current:				
Public safety	8,645,259	8,693,887	7,468,613	1,225,274
Capital outlay	-	3,669,452	2,701,058	968,394
Debt service:				
Principal	295,135	295,435	427,801	(132,366)
Interest	104,760	104,760	96,933	7,827
Total expenditures	9,045,154	12,763,534	10,694,405	2,069,129
Excess (deficiency) of revenues over (under) expenditures	61,000	(3,657,380)	(514,679)	3,142,701
OTHER FINANCING SOURCES (USES)				
Transfers out	(61,000)	(61,000)	(210,262)	(149,262)
Financed purchases issued	-	-	2,230,751	2,230,751
Total other financing sources (uses)	(61,000)	(61,000)	2,020,489	2,081,489
Net change in fund balances	-	(3,718,380)	1,505,810	5,224,190
FUND BALANCES, beginning of year	6,872,183	6,872,183	6,872,183	-
FUND BALANCES, end of year	$ 6,872,183	$ 3,153,803	$ 8,377,993	$ 5,224,190

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

SPALDING COUNTY, GEORGIA

AMERICAN RESCUE PLAN ACT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ -	$ -	$ 44,013	$ 44,013
Investment income	-	-	30,894	30,894
Total revenues	-	-	74,907	74,907
Net change in fund balances	-	-	74,907	74,907
FUND BALANCES, beginning of year	114,343	114,343	114,343	-
FUND BALANCES, end of year	$ 114,343	$ 114,343	$ 189,250	$ 74,907

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

SPALDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Governmental Activities - Internal Service Funds
	Workers' Compensation
ASSETS	
CURRENT ASSETS	
Cash	$ 784,475
Investments	767,660
Accounts receivable	12,841
Total current assets	1,564,976
Total assets	1,564,976
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	114,119
Claims payable	370,410
Total current liabilities	484,529
NON-CURRENT LIABILITIES	
Claims payable, net of current portion	750,236
Total non-current liabilities	750,236
Total liabilities	1,234,765
NET POSITION	
Unrestricted	330,211
Total net position	$ 330,211

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

SPALDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds
	Workers' Compensation
OPERATING REVENUES	
Contributions	$ 900,987
Total operating revenues	900,987
OPERATING EXPENSES	
Administration and other costs	201,607
Claims paid	745,003
Total operating expenses	946,610
Operating loss	(45,623)
NON-OPERATING INCOME	
Interest income	52,915
Total non-operating income	52,915
Change in net position	7,292
NET POSITION, beginning of year	322,919
NET POSITION, end of year	$ 330,211

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

SPALDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities Internal Service Funds
	Workers' Compensation
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from employees	$ 900,987
Payments for insurance claims	(401,910)
Payments to suppliers for services provided	(201,607)
Net cash provided by operating activities	297,470
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	476,474
Net cash provided by investing activities	476,474
Net change in cash and cash equivalents	773,944
Cash and cash equivalents, beginning of year	10,531
Cash and cash equivalents, end of year	$ 784,475
Reconciliation of operating loss to net cash provided by operating activities:	
Operating loss	$ (45,623)
Adjustments to reconcile operating loss to net cash provided by operating activities:	
Increase in claims payable	343,093
Net cash provided by operating activities	$ 297,470

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

SPALDING COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
ASSETS	
Cash	$ 3,842,577
Taxes receivable	2,897,215
Total assets	$ 6,739,792
LIABILITIES	
Due to others	$ 5,213,901
NET POSITION	
Restricted for individuals, organizations and other governments	$ 1,525,891

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

SPALDING COUNTY, GEORGIA

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

	Custodial Funds
ADDITIONS	
Taxes collected	$ 65,032,648
Fines and fees collected	3,979,330
Total additions	69,011,978
DEDUCTIONS	
Taxes disbursed	65,039,232
Fines and fees disbursed	3,812,635
Total deductions	68,851,867
Change in net position	160,111
Net position, beginning of year	1,365,780
Net position, end of year	$ 1,525,891

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

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BASIC FINANCIAL STATEMENTS

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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

Spalding County, Georgia (the "County") was created by a legislative act in the State of Georgia in 1851. The County operates under a Commission-County Manager form of government and has budgetary authority over the following functional areas: judicial and court systems, public safety, roads and bridges, health and welfare, water, landfill and general administrative services.

The financial statements of the County and its discretely presented component units, the Spalding County Water and Sewerage Facilities Authority (the "Water Authority"), the Griffin-Spalding Development Authority (the "Development Authority") and the Spalding County Board of Health, have been prepared in conformity with accounting principles generally accepted in the United States of America as applied to governmental units. The Governmental Accounting Standards Board ("GASB") is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant accounting policies of the County are described below.

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 (the "primary government") and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational and financial relationships with the County. In conformity with accounting principles generally accepted in the United States of America, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus an amendment of GASB Statements No. 14 and No. 34*, the component units' financial statements have been included as discretely presented component units. Each discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize that it is legally separate from the County. Based upon the application of these criteria, the following is a brief review of each component unit addressed in defining the County's reporting entity.

The Water Authority is governed by a nine-member board which is appointed by the governing authority of the County. The Water Authority provides water and related services to the citizens of the County. The Water Authority is a means to issue revenue bonds and has the ability to finance, construct, equip and expand water transmission facilities throughout the County. The County has the ability to modify appointed members of the Water Authority governing body at will. The Water Authority is presented as an enterprise fund type component unit. There are no separately issued financial statements available for the Water Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Board of Health is governed by a seven-member board, four members of which are appointed by the governing authority of the County. The County approves the required local match portion of the budget requested by the Board of Health which is administered by the appointed Board of the Board of Health. The Board of Health is presented as a governmental fund type component unit.

The Board of Health financial statements have been presented separately and can be obtained by writing to the Spalding County Board of Health, P.O. Box 129, Griffin, Georgia 30224.

The Development Authority is responsible for promoting industrial and commercial development within the City of Griffin and Spalding County. The Development Authority is responsible for making its own operating decisions. The Development Authority's budget must be approved by the County. The County provides substantially all funding for the Development Authority's annual budget and has contractually obligated itself to use its taxing powers to guarantee repayment of principal and interest on certain revenue bonds issued by the Development Authority. The Development Authority cannot issue bonded debt without approval by the County; therefore, the Development Authority is fiscally dependent on the County. The Development Authority is presented as a governmental type component unit.

The Development Authority's financial statements have been presented separately and can be obtained by writing to the Griffin-Spalding County Development Authority, P.O. Box 1009, Griffin, Georgia 30224.

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 government. For the most part, the effect of interfund activity has been removed from these statements. However, interfund services provided and used are not eliminated in the process of consolidation. *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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Government-wide and Fund Financial Statements (Continued)

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those 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 Financial Statement 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.

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 government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, 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. All other revenue items are considered to be measurable and available only when cash is received by the County.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 ***Fire District Fund*** is a special revenue fund that accounts for the operations and maintenance of fire protection services for all County taxpayers residing in unincorporated Spalding County. This fund also accounts for the acquisition and construction of fire stations and fire fighting vehicles and equipment. Financing is provided through a specific annual property tax levy, charges for services, and interest income.

The ***2016 Special Purpose Local Option Sales Tax ("SPLOST") Debt Service Fund*** accounts for the accumulation of resources for the payment of debt principal and interest for the 2016 General Obligation Sales Tax Bonds.

The ***2016 Special Purpose Local Option Sales Tax ("SPLOST") Capital Projects Fund*** accounts for the financial resources provided and subsequently expended from the 2016 General Obligation Sales Tax Bonds and the 2016 1% SPLOST.

The ***2022 Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Capital Projects Fund*** accounts for the financial resources provided from the 2022 General Obligation Transportation Sales Tax Bonds and the 2022 1% SPLOST.

The ***2022 Transportation Special Purpose Local Option Sales*** **("*TSPLOST*")** ***Debt Service Fund*** accounts for the accumulation of resources for the payment of debt principal and interest for the 2022 General Obligation Transportation Sales Tax Bonds.

The ***American Rescue Plan Act ("ARPA") Fund*** is a special revenue fund that accounts for the financial resources provided and subsequently expended from the ARPA grant received from the federal government.

Additionally, the County reports the following fund types:

The ***Internal Service Fund*** accounts for the County's self-insured Workers' Compensation program.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***Custodial Funds*** are used to account for the collection and disbursement of monies by the County on behalf of other governments and individuals. Custodial Funds account for Tax Commissioner, Magistrate Court, Probate Court, Clerk of Superior Court, Correctional Institution, and Sheriff.

Amounts reported as *program revenues* include: 1) charges for services provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the enterprise funds and of the County's internal service funds are charges for goods and services provided. Operating expenses of the enterprise funds and internal service funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Cash, Cash Equivalents and Investments

The County and discretely presented component units' 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.

Investments are recorded at fair value based on quoted market prices as of the balance sheet date. Increases or decreases in the fair value during the year are recognized as a component of interest income.

E. Interfund 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".

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Prepaid Items

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. Capital Assets

Capital assets, which include property, plant, equipment, right-to-use lease assets, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation. The County has retroactively reported major general infrastructure assets. In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through back-trending.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

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

Asset Category	Years
Land improvements	30 – 50
Buildings and improvements	15 – 100
Machinery and equipment	5 – 15
Furniture and fixtures	10
Intangibles	50
Infrastructure	50
Right-to-use lease assets	5

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases

Lessee. The County is a lessee for noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in its financial statements. The County recognizes all noncancellable lease liabilities. At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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 County uses the implicit interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided or can be imputed, the County generally uses its estimated incremental borrowing rate as the discount rate for 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 exercise.

The County monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability. Lease assets are reported with other capital assets and lease liabilities are reported with current and non-current liabilities on the Statement of Net Position.

Lease assets are reported with other capital assets and lease liabilities are reported with current and non-current liabilities on the Statement of Net Position.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net 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. The County has four items that qualify for reporting in this category. These items relate to the County's Retirement and Other Post-Employment Benefits Plans and are reported in the government-wide Statement of Net Position. Certain changes in the net pension liability and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

Changes in actuarial assumptions, which adjust the net pension liability and the total OPEB liability, are also recorded as deferred outflows of resources and are amortized into pension expense over the expected remaining service lives of plan members. Experienced losses result from periodic studies by the County's actuary, which adjust the net pension liability and total OPEB liability for actual experience for certain trend information that was previously assumed. These experienced losses are recorded as deferred outflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of the plan members. Contributions made subsequent to the measurement date are deferred and recognized as OPEB expense in future years. 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.

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet 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 has four items that qualify for reporting in this category. One item, an effective hedge, is reported in the government-wide Statement of Net Position. The effective hedge results from the change in market value of a swap agreement related to the certificates of participation. The amount is deferred and will mature on June 1, 2028, at the same time as the certificates of participation. Other items relate to the County's Retirement Plan and OPEB Plan and the recording of changes in its net pension liability and total OPEB liability. Experience gains 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. These experience gains are recorded as deferred inflows of resources and are amortized into pension and OPEB expense over the expected remaining service lives of the plan members. Changes in actuarial assumptions, which adjust the total OPEB liability, are also recorded as deferred inflows of resources and are amortized into OPEB expense over the expected remaining service lives of plan members. Additionally, the County has unavailable revenues that 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 due to the period of unavailability, which will be recognized as an inflow of resources in the period in which the amounts become available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities 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 recognized during the current period.

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 the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Compensated Absences

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

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 and 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:

- ***Non-spendable*** – Fund balances are reported as non-spendable 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)

Fund Balance (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 County Commission through the adoption of a resolution. Only the County Commission may modify or rescind the commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the County Commission has authorized the County Manager 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: 1) committed, 2) assigned, and 3) unassigned.

Net Position – Net position represents the difference between assets and 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 and amortization, 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 are available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

N. Pensions and OPEB

For purposes of measuring the net pension liability, total OPEB liability, deferred outflows of resources and deferred inflows of resources related to pensions and OPEB, pension expense and OPEB expense, information about the fiduciary net position of the Association County Commissioners of Georgia Spalding County Defined Benefit 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.

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

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

The Governmental Fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that "long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds." The details of this difference are as follows:

General obligation bonds payable	$	(8,070,000)
Plus: Issuance premium (to be amortized against interest expense)		(437,770)
Certificates of participation		(2,500,000)
Financed purchase agreements		(7,287,702)
Lease liability		(604,836)
Due to Griffin-Spalding County Airport Authority		(1,795,000)
Landfill post-closure costs		(238,307)
Net pension liability		(21,505,253)
Total OPEB liability		(3,489,731)
Compensated absences		(1,748,706)
Claims payable		(1,178,556)
Accrued interest		(141,908)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(48,997,769)

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, "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 difference are as follows:

Capital outlay	$	9,735,992
Amortization expense		(137,948)
Depreciation expense		(5,507,657)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	4,090,387

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 difference are as follows:

Leases issued	$	(146,785)
Financed purchase issued		(3,031,718)
Intergovernmental payable reduction		267,500
Premium on bond issuance amortization		243,849
Principal repayments:		
Financed purchase		954,235
Leases		1,025,954
Bonds payable		1,930,000
Landfill post-closure costs		77,828
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	1,320,863

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 (Continued)

Another element of that reconciliation states that "Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds." The details of this difference are as follows:

Compensated absences	$	(181,609)
Claims payable		(1,178,556)
Accrued interest		76,954
Total OPEB liability and related deferred inflows and outflows		(237,362)
Net pension liability and related deferred inflows and outflows		(460,979)
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	(1,981,552)

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 a proposed budget to the Board of Commissioners governing expenditures of all County funds for the fiscal year commencing the following July 1.

2. In June, the Board of Commissioners holds three public hearings on the proposed budget to obtain citizen comments.

3. The budget is legally adopted by the Board of Commissioners before the end of June. The legal level of budgetary control is the department level.

4. All budget revisions or changes must be approved as required by Georgia law and administrative policy. Transfer of budgeted amounts between object categories within departments requires the approval of the County Manager. Revisions that alter the total expenditures of any department or fund must be approved by the Board of Commissioners.

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

A. Budgets and Budgetary Accounting (Continued)

5. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America. Annual appropriated budgets are legally adopted for the General Fund, Special Revenue Funds, Capital Projects Funds, and Debt Service Funds. Annual operating budgets are prepared for each Internal Service Fund for planning, control, and evaluation purposes.

The supplementary budgetary appropriations made were not material.

All appropriations, except for items encumbered at year-end, lapse. Encumbrances for items not lapsing at year-end are reappropriated in the ensuing year's budget. Budget information for expenditures and encumbrances represents the operating budget as approved by the Board of Commissioners.

B. Excess of Expenditures Over Appropriations

For the fiscal year ended June 30, 2024, expenditures exceeded budget, as follows:

Fund or Department	Excess
General Fund:	
Human resources	$ 111,569
Public information officer	698,453
Impact fee	23,604
Tornado disaster	347,012
District attorney	35,552
State court	25,624
Magistrate court	389
Uniform patrol division	327,203
Narcotics task force	103,038
Coroner	706
800 MHz communication	17,357
TSPLOST	2,504,229
Acquatic Center	296,014
Sunnyside	26,023
Principal	1,552,388
Interest	278,105
Fire Fund:	
Debt service- principal	132,366
Law Library:	
Judicial	121,700
Impact Fees:	
General government	29,595

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

B. Excess of Expenditures Over Appropriations (Continued)

The over expenditures in the General, Fire, Law Library and Impact Fee funds will be funded by additional revenues under expenditures in other departments and future revenues and transfers.

C. Deficit Fund Balance/Net Position

The CSBG-CARES Fund has a deficit fund balance at June 30, 2024 of $8,340. The fund deficit will be reduced through transfers from the General Fund.

NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2024, are summarized as follows:

Balances per statement of net position:		
Cash and cash equivalents - Primary Government	$	64,248,916
Cash and cash equivalents - Water Authority		15,843,536
Investments - Primary Government		2,781,139
Restricted assets:		
Water Authority - Bond sinking fund		1,141,386
Cash - Custodial funds		3,842,577
	$	87,857,554
Balances by type:		
Cash deposited with financial institutions	$	85,076,415
Mutual bond funds		767,660
Guaranteed investment contract		2,013,479
	$	87,857,554

Credit Risk. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia. The guaranteed investment contract with the Georgia Municipal Association ("GMA") is not rated. The mutual bond funds were not rated by a nationally recognized statistical rating organization. However, the fund investments are concentrated in U.S. government securities.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Credit Risk (Continued).
At June 30, 2024, the County had the following investments:

		Investment maturities (in years)		
Investment Type	Fair Value	Less than 1 yr	1 - 5 years	5-10 years
Mutual fund bonds	$ 767,660	$ 767,660	$ -	$ -
Guaranteed investment contract	2,013,479	-	-	2,013,479
Total investments	$ 2,781,139	$ 767,660	$ -	$ 2,013,479

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

Investment	Level 1	Level 2	Level 3	Fair Value
Mutual fund bonds	$ 767,660	$ -	$ -	$ 767,660
Total investments measured at fair value	$ 767,660	$ -	$ -	767,660
Investments not subject to level disclosure:				
Guaranteed investment contract				2,013,479
Total investments				$ 2,781,139

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The guaranteed investment contract is a nonparticipating interest-earning investment contract and, accordingly, is recorded at cost. As a result, the County does not disclose its investment in the guaranteed investment contract within the fair value hierarchy.

Interest Rate Risk. Interest rate risk is the risk that changes in interest rates of debt investment will adversely affect the fair value of an investment. The County's investment policy states that the County will structure its portfolio to meet the cash requirements for ongoing operations. The policy also emphasizes the purchase of shorter term or more liquid investments. Except for those reserve or other funds with long-term investment horizons, the County shall limit maturities to five years or less.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. 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 collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of June 30, 2024, all of the deposits of the County and the component units were properly insured and collateralized as required by the Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12(c) and as defined by GASB pronouncements.

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Some statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government or bonds of public authorities, counties or municipalities.

NOTE 5. RECEIVABLES

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

	General	Fire District	2016 SPLOST Capital Projects	2022 TSPLOST Capital Projects
Receivables:				
Taxes	$ 2,180,029	$ 282,282	$ -	$ -
Accounts	85,817	-	6,665	34,919
Due from other governments	922,525	-	-	-
Gross receivables	3,188,371	282,282	6,665	34,919
Less: allowance for uncollectibles	908,966	-	-	-
Net total receivables	$ 2,279,405	$ 282,282	$ 6,665	$ 34,919

	2022 TSPLOST Debt Service	Nonmajor Governmental	Total Governmental	Internal Service Fund
Receivables:				
Taxes	$ -	$ -	$ 2,462,311	$ -
Accounts	8,555	230,998	366,954	12,841
Due from other governments	714,908	105,442	1,742,875	-
Gross receivables	723,463	336,440	4,572,140	12,841
Less: allowance for uncollectibles	-	-	908,966	-
Net total receivables	$ 723,463	$ 336,440	$ 3,663,174	$ 12,841

NOTE 5. RECEIVABLES (CONTINUED)

The County's property taxes were levied on the assessed values of all real and personal property with utilities, including mobile homes and motor vehicles, located in the County. The assessed value at January 1, 2023, upon which the fiscal year 2024 levy was based, was the gross digest amount of $2,568,802,437 (40% of the estimated market value of $6,422,006,093).

The tax billing cycle for fiscal year 2024 is as follows:

Levy date	October 11, 2023
Tax bills mailed	November 15, 2023
Payment due date	January 19, 2024
Delinquency date	January 20, 2024
Lien date	March 21, 2024

The distribution of the County's levy (tax rate per $1,000 assessed value) as of June 30, 2024 is as follows:

General government	15.588 mills
Fire district	3.482 mills
School system	16.742 mills

NOTE 6. CAPITAL ASSETS

A. Primary Government

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 3,413,726	$ -	$ -	$ -	$ 3,413,726
Construction in progress	7,576,864	5,715,067	-	(345,244)	12,946,687
Total	10,990,590	5,715,067	-	(345,244)	16,360,413
Capital assets, being depreciated:					
Land improvements	7,449,700	-	-	-	7,449,700
Building improvements	50,589,781	-	-	-	50,589,781
Machinery and equipment	43,772,020	3,954,441	(20,683)	-	47,705,778
Furniture and fixtures	105,326	-	-	-	105,326
Intangibles	621,715	-	-	-	621,715
Infrastructure	98,829,468	-	-	345,244	99,174,712
Total	201,368,010	3,954,441	(20,683)	345,244	205,647,012
Less accumulated depreciation for:					
Land improvements	(3,210,791)	(185,963)	-	-	(3,396,754)
Building improvements	(25,801,968)	(1,024,040)	-	-	(26,826,008)
Machinery and equipment	(29,226,782)	(2,713,740)	20,683	-	(31,919,839)
Furniture and fixtures	(83,258)	(3,016)	-	-	(86,274)
Intangibles	(484,929)	(3,709)	-	-	(488,638)
Infrastructure	(55,384,028)	(1,577,189)	-	-	(56,961,217)
Total	(114,191,756)	(5,507,657)	20,683	-	(119,678,730)
Total capital assets, being depreciated, net	87,176,254	(1,553,216)	-	345,244	85,968,282
Leased assets, net					457,996
Governmental activities capital assets, net	$ 98,166,844	$ 4,161,851	$ -	$ -	$ 102,786,691

See lease asset note below for information relative to right-to-use leased capital assets.

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:	
General government	$ 282,029
Judicial	86,455
Public safety	2,271,343
Public works	2,221,147
Culture and recreation	637,948
Housing and development	6,596
Health and welfare	2,139
Total depreciation expense - governmental activities	$ 5,507,657

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Right-to-use lease assets:					
Leased equpiment	$ 1,570,906	$ 66,484	$ (947,652)	$ -	$ 689,738
Total	1,570,906	66,484	(947,652)	-	689,738
Less accumulated amortization for:					
Leased equipment	(282,109)	(137,948)	188,315	-	(231,742)
Total accumulated amortization	(282,109)	(137,948)	188,315	-	(231,742)
Total right-to-use lease assets, net	$ 1,288,797	$ (71,464)	$ (759,337)	$ -	$ 457,996

NOTE 6. CAPITAL ASSETS (CONTINUED)

B. Discretely Presented Component Unit – Water Authority

Capital asset activity for the Water Authority, a discretely presented component unit, for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 13,500	$ -	$ -	$ -	$ 13,500
Construction in progress	1,123,574	1,793,159	(26,976)	(2,845,744)	44,013
Total	1,137,074	1,793,159	(26,976)	(2,845,744)	57,513
Capital assets, being depreciated:					
Water delivery system	33,538,729	-	-	2,845,744	36,384,473
Sewer system	3,296,280	-	-	-	3,296,280
Buildings	48,751	-	-	-	48,751
Machinery and equipment	1,195,827	56,192	-	-	1,252,019
Intangibles	145,279	-	-	-	145,279
Total	38,224,866	56,192	-	2,845,744	41,126,802
Less accumulated depreciation for:					
Water delivery system	(15,501,052)	(680,450)	-	-	(16,181,502)
Sewer system	(529,348)	(66,106)	-	-	(595,454)
Buildings	(42,912)	(198)	-	-	(43,110)
Machinery and equipment	(919,117)	(47,359)	-	-	(966,476)
Intangibles	(39,480)	(3,113)	-	-	(42,593)
Total	(17,031,909)	(797,226)	-	-	(17,829,135)
Total capital assets, being depreciated, net	21,192,957	(741,034)	-	2,845,744	23,297,667
Total capital assets, net	$ 22,330,031	$ 1,052,125	$ (26,976)	$ -	$ 23,355,180

NOTE 7. LONG-TERM DEBT

A. Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 10,000,000	$ -	$ (1,930,000)	$ 8,070,000	$ 2,000,000
Bond premium	681,619	-	(243,849)	437,770	-
Net bonds payable	10,681,619	-	(2,173,849)	8,507,770	2,000,000
Certificates of participation	2,500,000	-	-	2,500,000	-
Intergovernmental payable	2,062,500	-	(267,500)	1,795,000	275,000
Lease liability	1,484,005	146,785	(1,025,954)	604,836	126,711
Financed purchase from direct borrowings	5,210,219	3,031,718	(954,235)	7,287,702	1,098,799
Claims payable	832,443	11,276,879	(9,810,120)	2,299,202	370,410
Compensated absences	1,567,097	1,161,709	(980,100)	1,748,706	699,482
Landfill post-closure costs	316,135	-	(77,828)	238,307	137,060
Net pension liability	21,935,921	9,481,823	(9,912,491)	21,505,253	-
Total OPEB liability	3,387,351	409,855	(307,475)	3,489,731	66,438
Governmental activities long-term liabilities	$ 49,977,290	$ 25,508,769	$ (25,509,552)	$ 49,976,507	$ 4,773,900

For governmental activities, compensated absences, landfill post-closure costs, net pension liability and total OPEB liability are generally liquidated by the General Fund.

Financed Purchase from Direct Borrowing. The County has entered into financed purchase agreements for financing the acquisition of various items of equipment. The agreements qualify as finance purchase agreements for accounting purposes (titles transfer at the end of the terms) and, therefore, have been recorded at the present values of the future minimum payments as of the date of their inceptions. These finance purchases are being serviced by the General Fund with annual interest rates varying from 2.18% to 4.45%.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Finance Purchase for Direct Borrowing (Continued). The County's total financed purchase debt service requirements to maturity are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ 1,098,799	$ 281,176
2026	1,062,145	235,890
2027	1,163,810	105,499
2028	926,437	117,038
2029	336,078	63,485
2030 – 2034	1,992,277	196,150
2035 and 2036	708,156	13,640
Total	$ 7,287,702	$ 1,012,878

Lease Liability. The County entered into multiple five- year lease agreements as lessee for the use of vehicles for multiple different departments. An initial lease liability was recorded in the amount of $1,570,906. As of June 30, 2024, the value of the lease liability was $604,836. The County is required to make monthly or quarterly principal and interest payments ranging from $655 to $1,218. The leases have an imputed interest rate of 2.41%. The right-to-use lease assets have a useful life of four years. The value of the right-to-use lease assets as of the end of the current fiscal year were $689,738 and had accumulated amortization of $219,660.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2024 are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ 126,711	$ 39,283
2026	138,189	39,283
2027	138,189	39,283
2028	201,747	54,226
Total	$ 604,836	$ 172,075

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Transportation Sales Tax Bonds. The Spalding County General Obligation Transportation Sales Tax Bonds, Series 2022 were issued in April 2022 in the amount of $10,000,000. The proceeds from the sale of the bonds will be used for the purpose of financing or refinancing certain capital outlay projects of the County and for paying the costs of issuing the bonds. General obligation bonds are direct obligations and pledge the full faith and credit of the County.

The bonds carry interest rates ranging from 2.17% to 2.8% and are due on September 1, 2027. In connection with the issuance of bonds, a premium of $914,776 was recorded and is being amortized over the life of the bonds. As of June 30, 2024, the unamortized premium was $437,770.

The total bonds payable debt service requirements to maturity, including interest, are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ 2,000,000	$ 353,500
2026	2,000,000	253,500
2027	2,025,000	152,875
2028	2,045,000	51,125
Total	$ 8,070,000	$ 811,000

Certificates of Participation. In June 1998, the County entered into a lease pool agreement with the GMA. The funding of the lease pool was provided by the issuance of $150,126,000 certificates of participation by the GMA. The GMA passed the net proceeds through to the participating municipalities with the County's participation totaling $2,500,000. The lease pool agreement with the GMA provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the certificates of participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the GMA. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA certificates of participation.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Certificates of Participation (Continued). As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay: 1) a semi-annual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association ("SIFMA") Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such contract, less the amount originally deposited in the Reserve Fund relating to the contract, and 2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semi-annual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the contract, and related distributions of interest on the certificates. Monthly interest payments between the County, the holders of the certificates of participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5.00% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength with the counterparty being rated Aa3 by Moody's. At June 30, 2024, the floating rate being paid by the County is 4.19% and the market value of this agreement is $61,937 a decrease of $15,492 from the market value at the end of the previous fiscal year.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Certificates of Participation (Continued). The market value of the hedge was determined using settlement prices at the end of the day on June 30, 2024, based on the derivative contract. This market value is reported as a component of the certificates of participation in long-term debt in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year-end) is deferred and reported as a deferred inflow of resources in the statement of net position.

Annual debt service requirements on the certificates of participation are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ -	$ 118,750
2026	-	118,750
2027	-	118,750
2028	2,500,000	118,750
Total	$ 2,500,000	$ 475,000

Landfill Post-closure Costs. Effective October 3, 1993, the County closed its landfill and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of June 30, 2024, the County has a remaining 0.8 years of monitoring. Engineering studies estimate post-closure costs of approximately $238,307 over the 0.8 year period. These costs are based on the amount that would be paid if all equipment, facilities, and services required to monitor and maintain the landfill were acquired as of June 30, 2024. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Intergovernmental payable – Airport Authority Revenue Bonds. The County entered into an intergovernmental agreement with The Griffin-Spalding County Airport Authority and City of Griffin regarding the issuance of The Griffin-Spalding County Airport Authority Revenue Bonds, Series 2015, on March 10, 2015. The Series 2015 bonds were issued by the Griffin-Spalding County Airport Authority to: a) provide funds to finance, in part, the acquisition of land and other real and personal property for the construction and equipping of a new airport, and b) pay the costs of issuance of the Series 2015 bonds. The Series 2015 bonds are limited obligations of the Authority payable solely from certain amounts to be paid by the County and the City of Griffin to the Authority under the provisions of an intergovernmental agreement by and between the Authority, the County, and the City of Griffin with the County and the City of Griffin each paying 50% of the total debt service requirements. The Series 2015 bonds are not deemed to constitute a debt or general obligation or pledge of the faith and credit of the State or any political subdivision thereof, including the County, City of Griffin or the Authority, within the meaning of any constitutional or statutory debt limitation. The payments provided for under the intergovernmental agreement constitute general obligations of the County and the City for which its full faith, credit and taxing powers are pledged.

The County's portion of revenue bonds payable debt service requirements to maturity, including interest, are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ 275,000	$ 66,176
2026	282,500	57,925
2027	292,500	48,038
2028	302,500	37,800
2029	315,000	25,700
2030	327,500	13,100
Total	$ 1,795,000	$ 248,739

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Water Authority

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable, Series 2015	$ 6,385,000	$ -	$ (975,000)	$ 5,410,000	$ 1,005,000
Deferred amounts:					
Premium	212,090	-	(60,838)	151,252	-
Total bonds payable	6,597,090	-	(1,035,838)	5,561,252	1,005,000
Compensated absences	20,825	23,945	(8,524)	36,246	21,748
Water Authority long-term liabilities	$ 6,617,915	$ 23,945	$ (1,044,362)	$ 5,597,498	$ 1,026,748

Revenue Bonds Payable. During the year ended June 30, 2003, the Water Authority issued revenue bonds in the amount of $9,880,000. The bonds proceeds were used to refund the Water Authority's series 1992 revenue bonds. During the year ended June 30, 2009, the Water Authority issued revenue bonds in the amount of $11,380,000. The bond proceeds were to be used to finance additions and improvements to the water and sewerage system. The principal and interest on the bonds is payable from the net revenues of the Water Authority and certain payments made to the Water Authority by the County pursuant to a contract between the Water Authority and the County.

Advanced Refunding. On March 18, 2015, the Water Authority issued $9,580,000 in revenue bonds, Series 2015. The bonds were issued and the proceeds were used to refund $8,805,000 of outstanding Water Authority bonds, Series 2008, and to pay certain issuance costs. In connection with the issuance of bonds, a premium of $889,114 was recorded and is being amortized over the life of the bonds. As of June 30, 2024, the unamortized premium was $151,252.

During the year ended June 30, 2015, advance refunding resulted in book losses that are being amortized over the original remaining life of the old bonds that were defeased. As of June 30, 2024, the advanced refunding losses were fully amortized. As of June 30, 2024, the Water Authority's outstanding in-substance defeased debt totaled $5,470,000.

NOTE 7. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Unit – Water Authority (Continued)

Advanced Refunding (Continued). Revenue bonds outstanding at June 30, 2024, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
Water Authority - Series 2015	2.00 – 4.00%	13 years	2028	$ 9,580,000	$ 5,410,000
Plus unamortized premium					151,252
					$ 5,561,252

Debt service requirements to maturity on the revenue bonds are as follows:

Fiscal year ending June 30,	Principal	Interest
2025	$ 1,005,000	$ 181,956
2026	1,035,000	147,513
2027	1,080,000	110,500
2028	1,125,000	69,100
2029	1,165,000	23,300
Total	$ 5,410,000	$ 532,369

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2024 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	$ 28,337
Nonmajor governmental funds	Nonmajor governmental funds	17,494
Nonmajor governmental funds	General Fund	14,867
Fire District Fund	General Fund	62,379
		$ 123,077

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Transfers In	Transfers Out	Amount
General Fund	Nonmajor governmental funds	$ 226,788
General Fund	Fire District Fund	149,262
Nonmajor governmental funds	Fire District Fund	61,000
2022 TSPLOST Capital Projects Fund	2022 TSPLOST Debt Service Fund	2,987,520
Nonmajor governmental funds	General Fund	1,445,730
		$ 4,870,300

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

NOTE 9. DEFINED BENEFIT PENSION PLAN

Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, the Association County Commissioners of Georgia Spalding County Defined Benefit Plan (the "Plan"), covering the majority of 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. 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 §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 §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.

Plan Membership

As of January 1, 2023, pension plan membership consisted of the following:

Retirees, beneficiaries, and disabled receiving benefits	234
Terminated Plan participants entitled to but not receiving benefits	251
Active employees participating in the Plan	433
Total number of Plan participants	918
Part-time active employees not participating in the Plan	68

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 ACCG 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 Board of Commissioners, 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. The County is required to contribute the actuarially determined rate. For the year ended June 30, 2024, the County's contribution rate was 15.55% of annual payroll. County contributions to the Plan were $3,412,358 for the year ended June 30, 2024.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2023. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2022, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2023.

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

Salary increases	4.5% - 7.0%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub – 2010 Amount Weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2023.

The actuarial assumptions used in the January 1, 2024 valuation were based on the results of an actuarial experience study through February 2024.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), 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	30.00 %	3.60%
Large Cap equity	30.00	8.20
International equity	15.00	8.90
Other equity	20.00	7.90
Real estate	5.00	8.50
Total	100.00	

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates and the member rate. Based on those assumptions, 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.

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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 fiscal year ended June 30, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 61,263,101	$ 39,327,180	$ 21,935,921
Changes for the year:			
Service cost	1,605,440	-	1,605,440
Interest	4,193,743	-	4,193,743
Differences between expected and actual experience	1,423,666	-	1,423,666
Contributions - employer	-	3,412,358	(3,412,358)
Contributions - employee	-	719,138	(719,138)
Net investment income	-	5,780,995	(5,780,995)
Assumption change	1,893,279	-	1,893,279
Benefit payments, including refunds of employee contributions	(2,704,972)	(2,704,972)	-
Administrative expense	-	(110,235)	110,235
Other changes	-	(255,460)	255,460
Net changes	6,411,156	6,841,824	(430,668)
Ending balance	$ 67,674,257	$ 46,169,004	$ 21,505,253

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multi-year 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 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
County's net pension liability	$ 30,545,986	$ 21,505,253	$ 14,002,703

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

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, 2023, and the current sharing pattern of costs between employer and employee. As of June 30, 2024, the County had no contributions subsequent to measurement date due to all employer contributions being made prior to measurement date.

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

For the fiscal year ended June 30, 2024, the County recognized pension expense of $3,873,335. At June 30, 2024, the County reported deferred outflows of resources and deferred 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 plan investments	$ 1,729,631	$ -
Differences between expected and actual experience	1,506,348	216,272
Other changes in assumptions	1,696,527	-
Total	$ 4,932,506	$ 216,272

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions (Continued)

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

Year ending June 30,		
2025	$	1,563,520
2026		1,470,024
2027		2,035,966
2028		(353,276)
Total	$	4,716,234

NOTE 10. DEFINED CONTRIBUTION PENSION PLAN

The Spalding County Money Purchase Pension Plan (the "Plan") is a single employer defined contribution plan established and administered by the Spalding County Board of Commissioners for substantially all of its full-time employees. The Plan provides retirement, disability and death benefits to Plan participants and beneficiaries. Plan provisions and contribution requirements are established and may be amended by the Spalding County Board of Commissioners.

Employees are not required to contribute to the Plan. For employees who have not elected to participate in the Three-Tier Defined Benefit Plan, the County contributes an amount equal to 4% of each participant's compensation. The County's contribution for each employee is 100% vested after five years of continuous service. For the fiscal year ended June 30, 2024, the County's contribution to the Plan was $0. For the fiscal year ended June 30, 2024, the employee's contribution to the Plan was $715,956. The Plan was frozen as of December 31, 2018.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS

Plan Administration and Benefits

The County, as authorized by the County Commission, administers a single-employer defined benefit Post-Retirement Benefit Plan (the "OPEB Plan"). The OPEB Plan is under the direction of the County's Board of Commissioners. The County provides post-retirement healthcare benefits, as per the requirements of a resolution, for certain retirees. The provisions and obligations to contribute are established and may be amended by the Spalding County Board of Commissioners. The requirements are that the employee must retire from the County after 15 years of continuous service and must have attained the age of 55. The benefits are offered until the retiree turns 65 and is eligible for Medicare and/or the employee becomes covered under the plan of another employer. The County pays 50% of the premium, and the employee must pay the remaining 50%. Currently, 18 employees are enrolled in post-retirement healthcare benefits. The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph four of GASB Statement No. 75 and a separate report was not issued for the OPEB Plan.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the post-retirement benefit plan as of latest actuarial valuation at June 30, 2023:

Active members	481
Retired members	13
	494

Contributions

The Board of Commissioners has elected to fund the OPEB Plan on a "pay-as-you-go" basis. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended June 30, 2024, the County contributed $65,690 for the pay-as-you-go benefits for the fiscal Plan.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability of the County

The County's total OPEB liability was measured as of June 30, 2023, and was determined by an actuarial valuation as of June 30, 2023, with the actuary using standard techniques to roll forward the liability to the measurement date.

Actuarial assumptions. The total OPEB liability in the June 30, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	4.13%
Healthcare cost trend rate:	7.50% graded per year to an ultimate rate of 5.00%
Salary scale:	4.50% per year with an age based scale
Participation rate:	25.00%

Mortality rates were based on the Pub-2010 GE (50%) and PS (50%) with Scale AA to 2023.

The actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience through February 2019.

Discount Rate

The discount rate used to measure the total OPEB liability was 4.13%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was 4.13% as determined by the Bond Buyer 20-Bond General Obligation ("GO") Index Rate as of June 30, 2023.

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the County

The changes in the total OPEB liability of the County for the fiscal year ended June 30, 2024 were as follows:

	Total OPEB Liability
Beginning balance	$ 3,387,351
Changes for the year:	
Service cost	179,459
Interest	137,198
Differences between expected and actual experience	(241,037)
Assumption changes	93,198
Benefit payments	(66,438)
Net change	102,380
Ending balance	$ 3,489,731

The required Schedule of Changes in the County's Total OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year trend information about the total OPEB liability.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.13%) or 1-percentage-point higher (5.13%) than the current discount rate:

	Changes to Discount Rate		
	1% Decrease 3.13%	Discount Rate 4.13%	1% Increase 5.13%
Total OPEB liability	$ 3,779,864	$ 3,489,731	$ 3,225,341

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

	Changes to Health Care Trend Rates		
	1% Decrease	Current Health Care Trend Rates	1% Increase
Total OPEB liability	$ 3,158,212	$ 3,489,731	$ 3,875,240

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 revisions 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 June 30, 2024, and the current sharing pattern of costs between employer and inactive employees.

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

For the year ended June 30, 2024, the County recognized OPEB expense of $259,403. At June 30, 2024, the County reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 952,954	$ (899,858)
Other changes in assumptions	773,373	(297,594)
Contributions subsequent to measurement date	65,690	-
Total	$ 1,792,017	$ (1,197,452)

NOTE 11. OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB (Continued)

County contributions subsequent to the measurement date are reported as deferred outflows of resources and will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2025. Amounts reported as deferred outflows and Inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2025	$	(57,254)
2026		(57,254)
2027		(57,254)
2028		(6,860)
2029		84,552
Thereafter		622,945
Total	$	528,875

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, retirees, and their dependents.

The County purchases insurance from a private carrier for coverage of general liability, property, and casualty coverage. The private insurance covers claims arising from general liability, automobile liability, errors and omissions, law enforcement liability, and property risks.

The County provides a self-insurance health plan for its employees. This plan is accounted for in the General Fund and funded accordingly to the historical cost of health benefits provided to County employees. The County purchases specific and aggregate stop loss insurance to protect itself in unusual circumstances. Claims payable consist of claims incurred but not yet paid as of June 30, 2024, and were estimated based on the Loss Analysis Report provided by the third-party administrator and pending specific stop loss reimbursements.

NOTE 12. RISK MANAGEMENT (CONTINUED)

Changes in health insurance claims payable are as follows:

Health Insurance	June 30, 2024	June 30, 2023
Unpaid claims, beginning of fiscal year	**$ -**	$ -
Claims incurred and changes in estimates	**8,549,718**	-
Claims payment	**(7,371,162)**	-
Unpaid claims, end of fiscal year	**$ 1,178,556**	$ -

The County has established a risk management fund (Workers' Compensation Trust Fund), an internal service fund, where assets are set aside for claim settlements. This fund covers the employees of the Water Authority as well. Under this program, the risk management fund provides coverage for up to a maximum of $300,000 for each workers' compensation claim.

The County has joined together with other counties in the state as a member of the Group Self Insurance Workers' Compensation Fund (“GSIWCF”) for its workers' compensation risks. GSIWCF exists by authority of the O.C.G.A. and participates in risk sharing arrangements among Georgia county governments. As part of this 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 fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the fund being required to pay any claim of loss. The County is also to allow the pool’s agents and attorneys to represent the County in investigation, settlement discussions and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the fund.

Chapter 85 of Title 36 and Chapter 9 of Title 34 of the O.C.G.A. authorize Georgia counties to form inter-local management agencies. GSIWCF acts as a risk management agency to function as unincorporated nonprofit instrumentalities of its member counties. GSIWCF establishes and administers one or more group self-insurance funds and a risk management service to prevent or lessen the incidence and severity of workers' compensation losses occurring in the operation of member governments.

NOTE 12. RISK MANAGEMENT (CONTINUED)

The County retains the first $300,000 (in the form of a deductible) on its workers' compensation claims. The County files all claims with GSIWCF, and GSIWCF invoices the County monthly for any risk of loss up to the deductible amounts.

The claims liability of $1,120,646 as of June 30, 2024, of the Workers' Compensation Trust Fund is based on the requirements of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Incurred-But-Not-Reported ("IBNR") claims have been accrued as claims liabilities based primarily upon the fund's third party administrator's claims projections and are included in current year claims estimates.

Changes in the balances of claims liabilities for the Workers' Compensation Trust Fund are as follows:

Workers' Compensation	**June 30, 2024**	June 30, 2023
Unpaid claims, beginning of fiscal year	**$ 832,443**	$ 600,302
Claims incurred and changes in estimates	**1,033,206**	2,129,167
Claims payment	**(745,003)**	(1,897,026)
Unpaid claims, end of fiscal year	**$ 1,120,646**	$ 832,443

NOTE 13. COMMITMENTS AND CONTINGENT LIABILITIES

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, management of the County believes such disallowances, if any, will not be significant.

NOTE 13. COMMITMENTS AND CONTINGENT LIABILITIES (CONTINUED)

Commitments

The County has commitments for construction contracts not yet completed at year end totaling $527,430.

Encumbrances

As discussed in Note 1, encumbrance accounting is utilized to the extent necessary to assure effective budgetary control and accountability and to facilitate effective cash planning and control. At year-end, the amount of encumbrances expected to be honored upon performance by the vendor in the next year were as follows:

	Encumbrances
Fire District Fund	$ 5,683,972
General Fund	802,655
	$ 6,486,627

NOTE 14. JOINT VENTURES

Airport

During the year ended June 30, 2024, the County, jointly with the City of Griffin, provided funding for the Griffin-Spalding County Airport (the “Airport”). On September 29, 1992, the Board of Commissioners approved funding for one half of the Airport's operating deficit for an unspecified period of time. The total paid to the Airport for fiscal year 2024 was $32,073.

Information concerning the financial statements may be obtained from the Griffin-Spalding County Airport, P.O. Box T, Griffin, Georgia 30224.

NOTE 14. JOINT VENTURES (CONTINUED)

Three Rivers Regional Commission

Under Georgia law, the County, in conjunction with other cities and counties in a ten-county central Georgia area, is a member of the Three Rivers Regional Commission ("RC") and is required to pay annual dues thereto. During its year ended June 30, 2024, the County paid $34,115 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC. The RC Board membership is made up of representatives appointed by each county seat and respective county government member and also includes private citizen and minority representatives. O.C.G.A. §50-8-39.1 provides that the member governments are liable for any debts or obligations of a Regional Commission. Information concerning the financial statements may be obtained from the Three Rivers Regional Commission, P.O. Box 818, Griffin, Georgia 30224.

NOTE 15. JOINTLY GOVERNED ORGANIZATION

Land Bank Authority

During the year ended June 30, 2009, the County, along with the City of Griffin, entered into an interlocal cooperation agreement for the purpose of establishing the Griffin/Spalding County Land Bank Authority (the "Authority"). The Authority's purpose is to return land which is in a non-revenue generating, non-tax producing status to an effective utilization status in order to provide affordable housing, new trade, commerce, industry, and employment opportunities for the citizens of the County and the City of Griffin. The Authority is governed by a four-member Board of Directors appointed equally by the County and the City of Griffin. The total paid to the Authority for fiscal year 2024 was $0. The County has no further accountability for this organization.

NOTE 16. HOTEL/MOTEL LODGING TAX

During the fiscal year ended June 30, 2024, the County levied an 8.00% hotel/motel tax on lodging facilities within the County. The County allocates 5.00% of this tax for the promotion of tourism, conventions, or trade shows as required by O.C.G.A. §48-13-51. The remaining 3.00% of this tax is allowed to be disbursed to the General Fund. For the fiscal year ended June 30, 2024, the County collected $306,931 of hotel/motel taxes of which $115,859 went to support the General Fund and $191,833 stayed in the tourism fund. Collections in the tourism fund were used for the promotion of tourism within the County.

NOTE 17. TAX ABATEMENT PROGRAMS

The County enters into property tax abatement programs with local businesses for the purpose of attracting and retaining business within their jurisdictions. The tax abatements can be granted to any business located within the County. These tax abatement programs are issued on a case by case basis for individual businesses for both real and personal property from the Griffin-Spalding Development Authority.

During the fiscal year ended June 30, 2024, the County abated property taxes totaling $571,160 and $375,071 for real property tax abatements and personal property tax abatements, respectively. Tax abatements during the current year range from 0% to 100% of assessed property values over a time period up to ten years.

NOTE 18. NET INVESTMENT IN CAPITAL ASSETS

The following schedule provides the details of the net investment in capital assets classification of net position:

Calculation of net investment in capital assets:	Governmental Activities	Water Authority
Capital assets, non-depreciable	$ 16,360,413	$ 57,513
Capital assets, depreciable	205,647,012	41,126,802
Accumulated depreciation	(119,678,730)	(17,829,135)
Right-to-use lease assets, depreciable	689,738	-
Accumulated amortization	(231,742)	-
Leases	(604,836)	-
Certificates of participation	(2,500,000)	-
Finance purchase agreements	(7,287,702)	-
Bonds payable	(8,070,000)	(5,410,000)
Retainage payable	(498,680)	-
Unamortized premiums on bonds payable	(437,770)	(151,252)
Unspent debt proceeds - certificates of participation	1,780,086	-
Unspent debt proceeds - bonds	1,240	-
Net investment in capital assets	$ 85,169,029	$ 17,793,928

REQUIRED SUPPLEMENTARY INFORMATION

SPALDING COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY
AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022
Total OPEB liability			
Service cost	**$ 179,459**	$ 231,828	$ 217,112
Interest on total pension liability	**137,198**	75,099	89,570
Differences between expected and actual experience	**(241,037)**	-	(1,081,045)
Changes of assumptions	**93,198**	(303,716)	271,048
Benefit payments	**(66,438)**	(120,908)	(88,664)
Net change in total OPEB liability	**102,380**	(117,697)	(591,979)
Total OPEB liability - beginning	**3,387,351**	3,505,048	4,097,027
Total OPEB liability - ending (a)	**$ 3,489,731**	$ 3,387,351	$ 3,505,048
Covered employee payroll	**$ 24,170,682**	$ 26,570,920	$ 25,450,990
County's total OPEB liability as a			
percentage of covered employee payroll	**14.44%**	12.75%	13.77%

Notes to the Schedule:

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

The assumptions used in the preparation of the above schedule are disclosed in Note 11 in the Notes to the Financial Statements.

There are no assets accumulated in a trust that meet the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/OPEB plan.

2021	2020	2019	2018
$ 113,928	$ 87,004	$ 90,245	$ 87,126
78,504	66,946	67,315	54,070
1,357,618	-	(152,798)	(47,483)
440,666	379,089	(57,614)	(117,366)
(87,238)	(35,376)	(41,324)	(37,903)
1,903,478	497,663	(94,176)	(61,556)
2,193,549	1,695,886	1,790,062	1,851,618
$ 4,097,027	$ 2,193,549	$ 1,695,886	$ 1,790,062
$ 22,995,893	$ 24,045,704	$ 23,470,228	$ 22,185,006
17.82%	9.12%	7.23%	8.07%

SPALDING COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022
Total pension liability			
Service cost	**$ 1,605,440**	$ 1,512,099	$ 1,469,966
Interest on total pension liability	**4,193,743**	4,004,884	3,773,732
Differences between expected and actual experience	**1,423,666**	(376,474)	203,954
Changes of assumptions	**1,893,279**	104,190	102,324
Benefit payments, including refunds of employee contributions	**(2,704,972)**	(2,388,476)	(2,107,114)
Other	**-**	-	-
Net change in total pension liability	**6,411,156**	2,856,223	3,442,862
Total pension liability - beginning	**61,263,101**	58,406,878	54,964,016
Total pension liability - ending (a)	**67,674,257**	61,263,101	58,406,878
Plan fiduciary net position			
Contributions - employer	**3,412,358**	2,962,470	2,948,137
Contributions - employee	**719,138**	703,832	681,446
Net investment income	**5,780,995**	(6,232,934)	5,782,735
Benefit payments, including refunds of employee contributions	**(2,704,972)**	(2,388,476)	(2,107,114)
Administrative expenses	**(110,235)**	(105,793)	(102,457)
Other	**(255,460)**	(302,390)	(278,621)
Net change in fiduciary net position	**6,841,824**	(5,363,291)	6,924,126
Plan fiduciary net position - beginning	**39,327,180**	44,690,471	37,766,345
Plan fiduciary net position - ending (b)	**46,169,004**	39,327,180	44,690,471
County's net pension liability - ending (a) - (b)	**$ 21,505,253**	$ 21,935,921	$ 13,716,407
Plan fiduciary net position as a percentage of total pension liability	**68.22%**	64.19%	76.52%
Covered payroll	**21,525,401**	20,530,018	$ 20,177,614
County's net pension liability as a percentage of covered payroll	**99.91%**	106.85%	67.98%

2021	2020	2019	2018	2017	2016	2015
$ 1,413,747	$ 1,225,028	$ 404,652	$ 498,620	$ 450,476	$ 447,289	$ 460,213
3,463,788	2,161,510	2,265,941	2,189,667	2,161,674	2,100,683	2,015,681
1,321,798	1,242,404	(3,423,574)	(974,091)	(602,771)	(714,219)	-
196,683	1,849,348	1,190,106	73,984	878,346	1,130,608	-
(1,829,372)	(1,697,486)	71,946	(1,544,193)	(1,471,285)	(1,415,512)	(1,342,527)
-	13,889,109	-	-	-	-	-
4,566,644	18,669,913	509,071	243,987	1,416,440	1,548,849	1,133,367
50,397,372	31,727,459	31,218,388	30,974,401	29,557,961	28,009,112	26,875,745
54,964,016	50,397,372	31,727,459	31,218,388	30,974,401	29,557,961	28,009,112
2,854,667	2,471,509	1,750,000	1,275,118	1,238,475	1,199,522	1,334,262
622,010	602,166	-	-	-	-	-
4,290,775	5,348,886	(1,105,920)	3,470,460	1,542,031	146,812	1,430,252
(1,829,372)	(1,697,486)	71,946	(1,544,193)	(1,471,285)	(1,364,349)	(1,294,002)
(100,832)	(97,022)	(70,370)	(68,878)	(72,390)	(69,586)	(67,301)
(158,885)	(194,455)	(197,987)	(189,624)	(171,486)	(145,754)	(147,776)
5,678,363	6,433,598	447,669	2,942,883	1,065,345	(233,355)	1,255,435
32,087,982	25,654,384	25,206,715	22,263,832	21,198,487	21,431,842	20,176,407
37,766,345	32,087,982	25,654,384	25,206,715	22,263,832	21,198,487	21,431,842
$ 17,197,671	$ 18,309,390	$ 6,073,075	$ 6,011,673	$ 8,710,569	$ 8,359,474	$ 6,577,270
68.71%	63.67%	80.86%	80.74%	71.88%	71.72%	76.52%
$ 19,806,253	$ 18,746,642	$ 14,465,746	$ 14,765,645	$ 14,693,833	$ 14,458,040	$ 14,657,303
86.83%	97.67%	41.98%	40.71%	59.28%	57.82%	44.87%

SPALDING COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30,

	2024	2023	2022
Actuarially determined contribution	**$ 3,108,612**	$ 2,731,970	$ 2,739,321
Contributions in relation to the actuarially determined contribution	**3,412,358**	2,962,470	2,948,137
Contribution deficiency (excess)	**$ (303,746)**	$ (230,500)	$ (208,816)
Covered payroll	**$ 21,943,532**	$ 21,027,710	$ 20,353,816
Contributions as a percentage of covered payroll	**15.55%**	14.09%	14.48%

2021	2020	2019	2018	2017	2016	2015
$ 2,651,664	$ 2,310,952	$ 903,084	$ 1,275,118	$ 1,197,114	$ 1,151,588	$ 1,216,126
2,854,667	2,471,509	1,750,000	1,275,118	1,238,475	1,199,522	1,334,262
$ (203,003)	$ (160,557)	$ (846,916)	$ -	$ (41,361)	$ (47,934)	$ (118,136)
$ 19,991,934	$ 19,276,448	$ 18,506,566	$ 14,615,696	$ 14,729,739	$ 14,575,937	$ 14,557,672
14.28%	12.82%	9.46%	8.72%	8.41%	8.23%	9.17%

SUPPLEMENTARY INFORMATION

NONMAJOR GOVERNMENTAL FUNDS

SPALDING COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Community Services Block Grant	To account for expenditures applicable to the Community Services Block Grant. Revenues are received from the federal government through the State of Georgia.
Emergency 911	To account for emergency services which are provided to all County taxpayers. Financing is provided through user fees and charges and contributions from the General Fund.
Confiscated Assets	To account for monies confiscated under federal and state law by Spalding County law enforcement officers related to controlled substance offenses. Such monies are restricted to defray the cost of complex investigations and to purchase equipment relating to said investigations.
Law Library	To account for revenues generated through special filing charges in the County court system which are used to acquire and maintain library materials.
National Opioid Settlement	To account for all Opioid Settlement Payment Funds received by the County through the National Distributor Settlement and the Janssen/J&J Settlement.
Senior Nutrition	To account for the revenues and expenditures applicable to the Federal Area Agency on Aging grant that provides congregate meals to senior citizens and home delivered meals to home bound seniors.
Tourism	To account for the collection of hotel/motel tax collected by the County.
Local Victims Assistance Program	To account for the receipt of fine surcharges from the State Court and Superior Court of Spalding County designated by state law for victims assistance.
Griffin Judicial Circuit Drug Court	To account for collection of additional penalties for certain drug related crimes and for expenditures of those funds solely and exclusively for drug abuse treatment and education programs.
CSBG – CARES	To account for Community Services Block Grant revenues and expenditures received specifically from CARES Act Funding. Revenues are received from the federal government through the State of Georgia.
CDBG Dundee Phase II	To account for Community Development Block Grant revenues and expenditures for sewerage infrastructure improvements for low income housing.

SPECIAL REVENUE FUNDS (CONTINUED)

Department of Justice	To account for collection of revenues and expenditures received from the Department of Justice designated for public safety programs.

DEBT SERVICE FUNDS

GMA Lease Pool Debt Service	To account for investments held as proceeds of the 1998 GMA Lease Pool and the accumulation of resources for the repayment of debt for the 1998 GMA Lease Pool.
2015 Airport Debt Service	To account for the accumulation of resources for the payment of debt principal and interest for the 2015 Airport Authority Revenue Bonds.

CAPITAL PROJECTS FUNDS

Impact Fees	To account for the capital projects activity funded by developmental impact fees.
Capital Projects General	To account for the financial resources to be used for the purchase and construction of major capital facilities, other than those accounted for in specific funds. Financing is provided through contributions from the General Fund.

SPALDING COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue					
	Community Services Block Grant	Emergency 911	Confiscated Assets	Law Library	National Opioid Settlement Func	Senior Nutrition
ASSETS						
Cash and cash equivalents	$ 46,583	$ 909,469	$ 363,981	$ 342,949	$ 364,217	$ 290,840
Investments	-	-	-	-	-	-
Accounts receivable	-	227,421	-	-	-	3,577
Due from other governments	17,494	-	-	-	-	87,948
Due from other funds	-	14,867	-	-	-	17,494
Total assets	$ 64,077	$ 1,151,757	$ 363,981	$ 342,949	$ 364,217	$ 399,859
LIABILITIES AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	$ 7,743	$ 2,834	$ -	$ 2,326	$ -	$ 11,561
Accrued liabilities	788	18,183	-	-	-	2,782
Due to other funds	17,494	-	-	-	-	5,941
Total liabilities	26,025	21,017	-	2,326	-	20,284
FUND BALANCES (DEFICIT)						
Restricted for:						
Grant purposes	38,052	-	-	-	-	-
Judicial	-	-	-	340,623	-	-
Public safety	-	1,130,740	363,981	-	364,217	-
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	379,575
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	38,052	1,130,740	363,981	340,623	364,217	379,575
Total liabilities and fund balances (deficit)	$ 64,077	$ 1,151,757	$ 363,981	$ 342,949	$ 364,217	$ 399,859

Special Revenue						Debt Service	
Tourism	Local Victims Assistance Program	Griffin Judicial Circuit Drug Court	CSBG-CARES	CDBG Dundee Phase II	Department of Justice	GMA Lease Pool Debt Service	2015 Airport Debt Service
$ 90,831	$ 248,771	$ 4,482	$ -	$ -	$ 11,844	$ 1,094,707	$ -
-	-	-	-	-	-	2,013,479	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 90,831	$ 248,771	$ 4,482	$ -	$ -	$ 11,844	$ 3,108,186	$ -
$ -	$ 4	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-	-	-
-	14,056	-	8,340	-	-	-	-
-	14,060	-	8,340	-	-	-	-
-	-	-	-	-	11,844	-	-
-	234,711	4,482	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	2,013,480	-
-	-	-	-	-	-	1,094,706	-
90,831	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	(8,340)	-	-	-	-
90,831	234,711	4,482	(8,340)	-	11,844	3,108,186	-
$ 90,831	$ 248,771	$ 4,482	$ -	$ -	$ 11,844	$ 3,108,186	$ -

(Continued)

SPALDING COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Capital Projects		
	Impact Fees	Capital Projects General	Total
ASSETS			
Cash and cash equivalents	$ 5,880,247	$ 197,508	$ 9,846,429
Investments	-	-	2,013,479
Accounts receivable	-	-	230,998
Due from other governments	-	-	105,442
Due from other funds	-	-	32,361
Total assets	$ 5,880,247	$ 197,508	$ 12,228,709
LIABILITIES AND FUND BALANCES (DEFICIT)			
LIABILITIES			
Accounts payable	$ -	$ -	$ 24,468
Accrued liabilities	-	-	21,753
Due to other funds	-	-	45,831
Total liabilities	-	-	92,052
FUND BALANCES (DEFICIT)			
Restricted for:			
Grant purposes	-	-	49,896
Judicial	-	-	579,816
Public safety	-	-	1,858,938
Capital projects	5,880,247	-	7,893,727
Debt service	-	-	1,094,706
Housing and development	-	-	90,831
Health and welfare	-	-	379,575
Assigned for:			
Capital projects	-	197,508	197,508
Unassigned	-	-	(8,340)
Total fund balances (deficit)	5,880,247	197,508	12,136,657
Total liabilities and fund balances (deficit)	$ 5,880,247	$ 197,508	$ 12,228,709

SPALDING COUNTY, GEORGIA

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

	Special Revenue					
	Community Services Block Grant	Emergency 911	Confiscated Assets	Law Library	National Opioid Settlement Fund	Senior Nutrition
REVENUES						
Other taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	153,204	-	-	-	202,027	480,340
Charges for services	-	1,344,320	-	-	-	-
Court fees, fines and forfeitures	-	-	337,614	327,602	-	-
Investment income	-	-	88	1,001	-	-
Other	-	-	-	-	-	118,685
Total revenues	153,204	1,344,320	337,702	328,603	202,027	599,025
EXPENDITURES						
Current:						
General government	59,465	-	-	-	-	-
Judicial	37,412	-	-	196,700	-	-
Public safety	-	1,705,154	90,385	-	-	-
Health and welfare	48,022	-	-	-	-	571,350
Housing and development	-	-	-	-	-	-
Debt service:						
Principal	-	-	-	-	-	-
Interest	-	-	-	-	-	-
Total expenditures	144,899	1,705,154	90,385	196,700	-	571,350
Excess (deficiency) of revenues over (under) expenditures	8,305	(360,834)	247,317	131,903	202,027	27,675
OTHER FINANCING SOURCES (USES)						
Transfers in	-	500,000	-	-	-	115,518
Transfers out	-	(38,863)	-	-	-	-
Total other financing sources (uses)	-	461,137	-	-	-	115,518
Net change in fund balances	8,305	100,303	247,317	131,903	202,027	143,193
FUND BALANCES (DEFICIT), beginning of year	29,747	1,030,437	116,664	208,720	162,190	236,382
FUND BALANCES (DEFICIT), end of year	$ 38,052	$ 1,130,740	$ 363,981	$ 340,623	$ 364,217	$ 379,575

Special Revenue						Debt Service	
Tourism	Local Victims Assistance Program	Griffin Judicial Circuit Drug Court	CSBG-CARES	CDBG Dundee Phase II	Department of Justice	GMA Lease Pool Debt Service	2015 Airport Debt Service
$ 306,931	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	198,941	-	-	-
-	-	-	-	-	-	-	-
-	58,505	-	-	-	-	-	-
-	392	-	-	-	-	115,029	-
-	-	-	-	-	-	-	-
306,931	58,897	-	-	198,941	-	115,029	-
-	-	-	-	-	-	-	31,024
-	118,010	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
183,100	-	-	-	198,951	-	-	-
-	-	-	-	-	-	-	267,500
-	-	-	-	-	-	128,748	70,188
183,100	118,010	-	-	198,951	-	128,748	368,712
123,831	(59,113)	-	-	(10)	-	(13,719)	(368,712)
-	-	-	-	-	-	522,500	368,712
(115,098)	-	-	-	-	-	(72,827)	-
(115,098)	-	-	-	-	-	449,673	368,712
8,733	(59,113)	-	-	(10)	-	435,954	-
82,098	293,824	4,482	(8,340)	10	11,844	2,672,232	-
$ 90,831	$ 234,711	$ 4,482	$ (8,340)	$ -	$ 11,844	$ 3,108,186	$ -

SPALDING COUNTY, GEORGIA

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

	Capital Projects		
	Impact Fees	Capital Projects General	Total
REVENUES			
Other taxes	$ -	$ -	$ 306,931
Intergovernmental	-	-	1,034,512
Charges for services	1,296,591	-	2,640,911
Court fees, fines and forfeitures	-	-	723,721
Investment income	48,373	-	164,883
Other	-	-	118,685
Total revenues	1,344,964	-	4,989,643
EXPENDITURES			
Current:			
General government	45,785	-	136,274
Judicial	-	-	352,122
Public safety	-	-	1,795,539
Health and welfare	-	-	619,372
Housing and development	-	-	382,051
Debt service:			
Principal	-	-	267,500
Interest	-	-	198,936
Total expenditures	45,785	-	3,751,794
Excess (deficiency) of revenues over (under) expenditures	1,299,179	-	1,237,849
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	1,506,730
Transfers out	-	-	(226,788)
Total other financing sources (uses)	-	-	1,279,942
Net change in fund balances	1,299,179	-	2,517,791
FUND BALANCES (DEFICIT), Beginning of year	4,581,068	197,508	9,618,866
FUND BALANCES (DEFICIT), end of year	$ 5,880,247	$ 197,508	$ 12,136,657

SPALDING COUNTY, GEORGIA

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Community Services Block Grant		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	$ -	$ -	$ -
Intergovernmental	180,368	153,204	(27,164)
Charges for services	-	-	-
Court fees, fines and forfeitures	-	-	-
Investment income	-	-	-
Other	-	-	-
Total revenues	180,368	153,204	(27,164)
EXPENDITURES			
Current:			
General government	65,950	59,465	6,485
Judicial	43,918	37,412	6,506
Public safety	-	-	-
Health and welfare	70,500	48,022	22,478
Housing and development	-	-	-
Total expenditures	180,368	144,899	35,469
Excess (deficiency) of revenues over (under) expenditures	-	8,305	8,305
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	8,305	8,305
FUND BALANCES (DEFICIT), beginning of year	29,747	29,747	-
FUND BALANCES (DEFICIT), end of year	$ 29,747	$ 38,052	$ 8,305

Emergency 911			Confiscated Assets		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
1,399,000	1,344,320	(54,680)	-	-	-
-	-	-	350,000	337,614	(12,386)
-	-	-	-	88	88
-	-	-	-	-	-
1,399,000	1,344,320	(54,680)	350,000	337,702	(12,298)
-	-	-	-	-	-
-	-	-	-	-	-
2,225,036	1,705,154	519,882	350,000	90,385	259,615
-	-	-	-	-	-
-	-	-	-	-	-
2,225,036	1,705,154	519,882	350,000	90,385	259,615
(826,036)	(360,834)	465,202	-	247,317	247,317
500,000	500,000	-	-	-	-
-	(38,863)	(38,863)	-	-	-
500,000	461,137	(38,863)	-	-	-
(326,036)	100,303	426,339	-	247,317	247,317
1,030,437	1,030,437	-	116,664	116,664	-
$ 704,401	$ 1,130,740	$ 426,339	$ 116,664	$ 363,981	$ 247,317

(Continued)

SPALDING COUNTY, GEORGIA

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Law Library		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Court fees, fines and forfeitures	75,000	327,602	252,602
Investment income	-	1,001	1,001
Other	-	-	-
Total revenues	75,000	328,603	253,603
EXPENDITURES			
Current:			
General government	-	-	-
Judicial	75,000	196,700	(121,700)
Public safety	-	-	-
Health and welfare	-	-	-
Housing and development	-	-	-
Total expenditures	75,000	196,700	(121,700)
Excess (deficiency) of revenues over (under) expenditures	-	131,903	131,903
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	131,903	131,903
FUND BALANCES, beginning of year	208,720	208,720	-
FUND BALANCES, end of year	$ 208,720	$ 340,623	$ 131,903

Senior Nutrition			Tourism		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ 297,500	$ 306,931	$ 9,431
397,500	480,340	82,840	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
94,926	118,685	23,759	-	-	-
492,426	599,025	106,599	297,500	306,931	9,431
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
607,944	571,350	36,594	-	-	-
-	-	-	235,500	183,100	52,400
607,944	571,350	36,594	235,500	183,100	52,400
(115,518)	27,675	143,193	62,000	123,831	61,831
115,518	115,518	-	-	-	-
-	-	-	(112,000)	(115,098)	(3,098)
115,518	115,518	-	(112,000)	(115,098)	(3,098)
-	143,193	143,193	(50,000)	8,733	58,733
236,382	236,382	-	82,098	82,098	-
$ 236,382	$ 379,575	$ 143,193	$ 32,098	$ 90,831	$ 58,733

(Continued)

SPALDING COUNTY, GEORGIA

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Local Victims Assistance Program		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Charges for services	-	-	-
Court fees, fines and forfeitures	90,000	58,505	(31,495)
Investment income	-	392	392
Other	-	-	-
Total revenues	90,000	58,897	(31,103)
EXPENDITURES			
Current:			
General government	-	-	-
Judicial	120,000	118,010	1,990
Public safety	-	-	-
Health and welfare	-	-	-
Housing and development	-	-	-
Total expenditures	120,000	118,010	1,990
Excess (deficiency) of revenues over (under) expenditures	(30,000)	(59,113)	(29,113)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(30,000)	(59,113)	(29,113)
FUND BALANCES (DEFICIT), beginning of year	293,824	293,824	-
FUND BALANCES (DEFICIT), end of year	$ 263,824	$ 234,711	$ (29,113)

Griffin Judicial Circuit Drug Court			CSBG-CARES		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
4,482	4,482	-	(8,340)	(8,340)	-
$ 4,482	$ 4,482	$ -	$ (8,340)	$ (8,340)	$ -

(Continued)

SPALDING COUNTY, GEORGIA

SPECIAL REVENUE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	CDBG Dundee Phase II Fund		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	-	-	-
Intergovernmental	$ 400,000	$ 198,941	$ (201,059)
Charges for services	-	-	-
Court fees, fines and forfeitures	-	-	-
Investment income	-	-	-
Other	-	-	-
Total revenues	400,000	198,941	(201,059)
EXPENDITURES			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	-	-
Health and welfare	-	-	-
Housing and development	400,000	198,951	201,049
Total expenditures	400,000	198,951	201,049
Excess (deficiency) of revenues over (under) expenditures	-	(10)	(10)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(10)	(10)
FUND BALANCES, beginning of year	10	10	-
FUND BALANCES, end of year	$ 10	$ -	$ (10)

Department of Justice Fund			National Opioid Settlement Fund		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
-	-	-	-	-	-
$ -	$ -	$ -	$ -	$ 202,027	$ 202,027
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	202,027	202,027
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	202,027	202,027
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	202,027	202,027
11,844	11,844	-	162,190	162,190	-
$ 11,844	$ 11,844	$ -	$ 162,190	$ 364,217	$ 202,027

SPALDING COUNTY, GEORGIA

DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	2016 SPLOST Debt Service		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Sales taxes	$ -	$ 18,084	$ 18,084
Investment income	-	5,868	5,868
Total revenues	-	23,952	23,952
EXPENDITURES			
Current:			
General government	-	-	-
Debt service:			
Principal	-	-	-
Interest	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	23,952	23,952
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	23,952	23,952
FUND BALANCES, beginning of year	112,711	112,711	-
FUND BALANCES, end of year	$ 112,711	$ 136,663	$ 23,952

GMA Lease Pool Debt Service		
Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -
129,750	115,029	(14,721)
129,750	115,029	(14,721)
-	-	-
-	-	-
129,750	128,748	1,002
129,750	128,748	1,002
-	(13,719)	(13,719)
522,500	522,500	-
(522,500)	(72,827)	449,673
-	449,673	449,673
-	435,954	435,954
2,672,232	2,672,232	-
$ 2,672,232	$ 3,108,186	$ 435,954

(Continued)

SPALDING COUNTY, GEORGIA

DEBT SERVICE FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	2015 Airport Debt Service		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Sales taxes	$ -	$ -	$ -
Investment income	-	-	-
Total revenues	-	-	-
EXPENDITURES			
Current:			
General government	31,025	31,024	1
Debt service:			
Principal	267,500	267,500	-
Interest	70,190	70,188	2
Total expenditures	368,715	368,712	3
Excess (deficiency) of revenues over (under) expenditures	(368,715)	(368,712)	(3)
OTHER FINANCING SOURCES (USES)			
Transfers in	368,715	368,712	3
Transfers out	-	-	-
Total other financing sources (uses)	368,715	368,712	3
Net change in fund balances	-	-	-
FUND BALANCES, beginning of year	-	-	-
FUND BALANCES, end of year	$ -	$ -	$ -

2022 T-SPLOST Debt Service		
Final Budget	Actual	Variance With Final Budget
$ 2,381,750	$ 6,932,154	$ 4,550,404
-	84,910	84,910
2,381,750	7,017,064	4,635,314
-	-	-
1,930,000	1,930,000	-
451,750	451,750	-
2,381,750	2,381,750	-
-	4,635,314	4,635,314
-	-	-
-	(2,987,520)	(2,987,520)
-	(2,987,520)	(2,987,520)
-	1,647,794	1,647,794
2,892,686	2,892,686	-
$ 2,892,686	$ 4,540,480	$ 1,647,794

SPALDING COUNTY, GEORGIA

CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Capital Projects General		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Intergovernmental	$ -	$ -	$ -
Charges for services	-	-	-
Investment income	-	-	-
Total revenues	-	-	-
EXPENDITURES			
Current:			
General government	-	-	-
Capital outlay	217,500	-	217,500
Debt service:			
Fiscal agent fees	-	-	-
Total expenditures	217,500	-	217,500
Excess (deficiency) of revenues over (under) expenditures	(217,500)	-	217,500
OTHER FINANCING SOURCES			
Transfers in	20,000	-	(20,000)
Total other financing sources	20,000	-	(20,000)
Net change in fund balances	(197,500)	-	197,500
FUND BALANCES, beginning of year	197,508	197,508	-
FUND BALANCES, end of year	$ 8	$ 197,508	$ 197,500

Impact Fees			2016 SPLOST Capital Projects		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -
527,545	1,296,591	769,046	-	-	-
16,640	48,373	31,733	200,000	219,582	19,582
544,185	1,344,964	800,779	200,000	219,582	19,582
16,190	45,785	(29,595)	-	-	-
3,904,800	-	3,904,800	9,106,600	5,817,384	3,289,216
-	-	-	-	-	-
3,920,990	45,785	3,875,205	9,106,600	5,817,384	3,289,216
(3,376,805)	1,299,179	4,675,984	(8,906,600)	(5,597,802)	3,308,798
-	-	-	-	-	-
-	-	-	-	-	-
(3,376,805)	1,299,179	4,675,984	(8,906,600)	(5,597,802)	3,308,798
4,581,068	4,581,068	-	6,761,408	6,761,408	-
$ 1,204,263	$ 5,880,247	$ 4,675,984	$ (2,145,192)	$ 1,163,606	$ 3,308,798

(Continued)

SPALDING COUNTY, GEORGIA

CAPITAL PROJECTS FUNDS
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	2022 T-SPLOST Capital Project		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Intergovernmental	$ 5,851,000	$ 1,586,013	$ (4,264,987)
Charges for services	-	-	-
Investment income	200,000	32,665	(167,335)
Total revenues	6,051,000	1,618,678	(4,432,322)
EXPENDITURES			
Current:			
General government	-	-	-
Capital outlay	10,946,000	5,702,947	5,243,053
Debt service:			
Fiscal agent fees	5,000	-	5,000
Total expenditures	10,951,000	5,702,947	5,248,053
Excess (deficiency) of revenues over (under) expenditures	(4,900,000)	(4,084,269)	815,731
OTHER FINANCING SOURCES			
Transfers in	-	2,987,520	2,987,520
Total other financing sources	-	2,987,520	2,987,520
Net change in fund balances	(4,900,000)	(1,096,749)	3,803,251
FUND BALANCES, beginning of year	9,399,571	9,399,571	-
FUND BALANCES, end of year	$ 4,499,571	$ 8,302,822	$ 3,803,251

SPALDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2016 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Retirement of outstanding indebtedness	$ 3,070,000	$ 3,070,000	$ 3,107,018	$ -	$ 3,107,018
Acquisition and installation of a Computer Aided Dispatch ("CAD") and phone system for E911	1,000,000	1,000,000	1,238,955	-	1,238,955
Equipment for the Senior Nutrition Program	120,000	120,000	120,000	-	120,000
Judicial computer hardware and software upgrades	675,000	675,000	603,189	-	603,189
Acquisition and construction of a pickleball facility	957,000	957,000	1,608,673	-	1,608,673
Fairmont Park improvements	920,000	920,000	994,276	-	994,276
Heritage Park improvements	995,000	3,338,702	2,502,439	97,194	2,599,633
Acquisition and installation of lighting for soccer at Wyomia Tyus Park	460,000	460,000	445,620	-	445,620
Relocation of 800MHz equipment from Highway 155	426,400	426,400	380,102	-	380,102
Acquisition and equipping of fire trucks, tankers and extraction tools for the Fire Department	831,000	831,000	744,293	-	744,293
Renovation of the Animal Control facility	1,185,000	1,185,000	2,316,199	-	2,316,199
Acquisition and equipping of materials for the Griffin-Spalding Library System	250,000	250,000	242,926	-	242,926
Improvements to AMBUCS Park, City Park, Dundee Lake Park, and Wyomia Tyus Park	1,031,700	1,031,700	832,527	-	832,527
Construction and equipping of a new aquatics center	4,690,000	10,092,242	4,901,328	5,720,190	10,621,518
Acquisition of vehicles and equipment for the Sheriff's Department Gang Reduction and Intervention Program ("GRIP")	270,000	270,000	253,712	-	253,712
Roads, streets, bridges, transportation improvements, and equipment	8,705,851	8,705,851	8,797,535	-	8,797,535
City of Orchard Hill	491,452	491,452	415,113	-	415,113
City of Sunny Side	352,430	352,430	86,074	-	86,074
Bond interest expense	1,625,167	1,625,167	1,160,667	-	1,160,667
	$ 28,056,000	$ 35,801,944	$ 30,750,646	5,817,384	$ 36,568,030

SPALDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Acquisition of bus for use by senior citizens and other residents	$ 400,000	$ 400,000	$ 550,000	$ -	$ 550,000
Equipment	2,500,000	2,500,000	1,436,625	84,500	1,521,125
Resurfacing of approximately 103 miles of roads and sidewalk and pedestrian connectivity and continuity	32,300,000	29,105,305	6,747,228	5,618,447	12,365,675
Dirt road improvements	2,500,000	2,500,000	-	-	-
Bond interest expense	1,694,695	1,694,695	167,817	-	167,817
	$ 39,394,695	$ 36,200,000	$ 8,901,670	$ 5,702,947	$ 14,604,617

CUSTODIAL FUNDS

SPALDING COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner	To account for tax billings, collections and remittances made by property owners of record on behalf of other governmental agencies.
Magistrate Court	To account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.
Probate Court	To account for the collection of fees for firearms licenses, certificates, marriage licenses, passports, etc., which are disbursed to other parties.
Clerk of Superior Court	To account for the receipt and disbursement of court-ordered fines and fees made on behalf of third parties.
Correctional Institution	To account for the receipt and disbursement of funds held on behalf of state inmates housed in the County correctional facility.
Sheriff	To account for the collection and remittance of fines, bond forfeitures, and various fees, and to account for the receipt and disbursement of funds held on behalf of County inmates housed in the County detention facility.

SPALDING COUNTY, GEORGIA

COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court
ASSETS				
Cash	$ 2,218,143	$ 309,831	$ 23,091	$ 363,431
Taxes receivable	2,897,215	-	-	-
Total assets	$ 5,115,358	$ 309,831	$ 23,091	$ 363,431
LIABILITIES				
Due to others	$ 4,995,328	$ 18,537	$ 5,360	$ 139,276
NET POSITION				
Restricted for individuals, organizations and other governments	$ 120,030	$ 291,294	$ 17,731	$ 224,155

Correctional Institution	Sheriff	Custodial Funds Total
$ 90,252	$ 837,829	$ 3,842,577
-	-	2,897,215
$ 90,252	$ 837,829	$ 6,739,792
$ 55,400	$ -	$ 5,213,901
$ 34,852	$ 837,829	$ 1,525,891

SPALDING COUNTY, GEORGIA

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

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court
ADDITIONS				
Taxes collected	$ 65,032,648	$ -	$ -	$ -
Fines and fees collected	-	475,531	65,040	2,645,802
Total additions	65,032,648	475,531	65,040	2,645,802
DEDUCTIONS				
Taxes disbursed	65,039,232	-	-	-
Fines and fees disbursed	-	449,835	66,866	2,639,037
Total deductions	65,039,232	449,835	66,866	2,639,037
Change in net position	(6,584)	25,696	(1,826)	6,765
Net position, beginning of year	126,614	265,598	19,557	217,390
Net position, end of year	$ 120,030	$ 291,294	$ 17,731	$ 224,155

Correctional Institution	Sheriff	Custodial Funds Total
$ -	$ -	$ 65,032,648
411,204	381,753	3,979,330
411,204	381,753	69,011,978
-	-	65,039,232
431,708	225,189	3,812,635
431,708	225,189	68,851,867
(20,504)	156,564	160,111
55,356	681,265	1,365,780
$ 34,852	$ 837,829	$ 1,525,891

COMPONENT UNIT – WATER AUTHORITY

SPALDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
COMPONENT UNIT - WATER AUTHORITY
JUNE 30, 2024

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 15,843,536
Accounts receivable	1,569,741
Due from primary government	2,040
Restricted assets, cash and cash equivalents	1,141,386
Total current assets	18,556,703
NON-CURRENT ASSETS	
Capital assets:	
Capital assets, non-depreciable	57,513
Capital assets, depreciable, net of accumulated depreciation	23,297,667
Total capital assets	23,355,180
Total non-current assets	23,355,180
Total assets	41,911,883
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	24,990
Due to primary government	44,013
Accrued liabilities	9,918
Current portion of compensated absences payable	21,748
Current portion of bonds payable from restricted assets	1,005,000
Accrued interest	66,096
Total current liabilities	1,171,765
NON-CURRENT LIABILITIES	
Compensated absences payable, net of current portion	14,498
Bonds payable, net of current portion	4,556,252
Total non-current liabilities	4,570,750
Total liabilities	5,742,515
NET POSITION	
Net investment in capital assets	17,793,928
Unrestricted	18,375,440
Total net position	$ 36,169,368

SPALDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
COMPONENT UNIT - WATER AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

OPERATING REVENUES	
Charges for services	$ 10,690,361
Total operating revenues	10,690,361
OPERATING EXPENSES	
Personnel services and employee benefits	690,600
Contracted services	6,571,936
Material and supplies	385,411
Other operating expenses	469,672
Depreciation	797,226
Total operating expenses	8,914,845
Operating income	1,775,516
NON-OPERATING INCOME (EXPENSES)	
Interest income	320,361
Interest expense	(268,506)
Total non-operating income, net	51,855
Income before capital contribution	1,827,371
CAPITAL CONTRIBUTION	198,951
Change in net position	2,026,322
NET POSITION, beginning of year	34,143,046
NET POSITION, end of year	$ 36,169,368

SPALDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - WATER AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	10,693,041
Payments to employees		(665,635)
Payments to suppliers for goods and services provided		(7,598,701)
Net cash provided by operating activities		2,428,705
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(1,650,400)
Proceeds from sale of capital assets		26,976
Principal payments on long-term borrowings		(975,000)
Interest payments on long-term borrowings		(339,906)
Net cash used in capital and related financing activities		(2,938,330)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		320,361
Net cash provided by investing activities		320,361
Net decrease in cash and cash equivalents		(189,264)
Cash and cash equivalents, beginning of year		17,174,186
Cash and cash equivalents, end of year	$	16,984,922
Reconciliation to the statement of net position:		
Cash and cash equivalents	$	15,843,536
Restricted cash and cash equivalents		1,141,386
Total	$	16,984,922
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	1,775,516
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		797,226
Increase in accounts receivable		(259,555)
Decrease in due from primary government		262,235
Increase in accrued liabilities		24,965
Decrease in accounts payable		(215,695)
Increase in due to primary government		44,013
Net cash provided by operating activities	$	2,428,705
Schedule of non-cash capital and related financing activities:		
Contributions of capital assets from primary government	$	198,951
	$	198,951

III. STATISTICAL SECTION

STATISTICAL SECTION

This part of Spalding County, Georgia's (the "County") Annual Comprehensive Financial Report ("ACFR") 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 **Page**

Financial Trends ..... **116 – 123**

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

Revenue Capacity ..... **124 – 129**

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

Debt Capacity ..... **130 – 133**

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

Demographic and Economic Information ..... **134 – 136**

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

Operating Information ..... **137 – 140**

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

Sources: Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

SPALDING COUNTY, GEORGIA

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Primary government:					
Governmental activities:					
Investment in capital assets	$ 85,020,018	$ 80,220,168	$ 84,145,000	$ 81,899,912	$ 81,336,766
Restricted	22,977,148	22,603,433	18,546,505	16,753,035	21,399,966
Unrestricted	(4,259,173)	(3,484,551)	(5,647,943)	(6,092,143)	(3,862,370)
Total primary government net position	$ 103,737,993	$ 99,339,050	$ 97,043,562	$ 92,560,804	$ 98,874,362

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
$ 77,247,114	$ 80,199,921	$ 73,120,794	$ 84,041,840	**$ 85,169,029**
24,951,060	25,942,428	36,338,048	26,191,903	**29,016,989**
(11,704,117)	(16,012,886)	(7,805,340)	3,254,770	**6,603,423**
$ 90,494,057	$ 90,129,463	$ 101,653,502	$ 113,488,513	**$ 120,789,441**

SPALDING COUNTY, GEORGIA

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Expenses					
Governmental activities:					
General government	$ 5,496,857	$ 6,313,727	$ 9,048,366	$ 7,094,473	$ 6,398,786
Judicial	4,938,181	4,801,190	4,454,124	4,749,565	4,754,535
Public safety	27,544,324	28,428,857	30,304,644	32,043,298	32,358,206
Public works	2,688,331	4,512,690	4,683,035	6,655,312	4,665,063
Health and welfare	574,334	576,772	559,589	994,880	1,024,892
Culture and recreation	2,499,384	3,071,094	2,302,041	3,192,941	2,876,231
Housing and development	1,830,357	5,636,437	3,518,215	4,590,713	1,360,182
Interest on long-term debt	364,470	759,213	432,502	558,406	584,771
Total primary government expenses	$ 45,936,238	$ 54,099,980	$ 55,302,516	$ 59,879,588	$ 54,022,666
Program revenues					
Governmental activities:					
Charges for services:					
General government	$ 2,318,583	$ 2,060,790	$ 2,073,456	$ 1,783,252	$ 1,662,159
Judicial	1,624,499	1,683,399	1,680,909	2,403,684	2,415,084
Public safety	5,654,678	5,757,601	5,817,893	6,354,027	6,756,048
Other activities	551,090	580,049	581,784	1,071,279	1,384,558
Operating grants and contributions	1,437,094	1,566,317	1,755,962	1,693,743	1,790,001
Capital grants and contributions	6,917	43,316	61,735	543,005	348,719
Total primary government program revenues	$ 11,592,861	$ 11,691,472	$ 11,971,739	$ 13,848,990	$ 14,356,569
Net (expense)/revenue					
Total primary government net expense	$ (34,343,377)	$ (42,408,508)	$ (43,330,777)	$ (46,030,598)	$ (39,666,097)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 23,979,331	$ 25,227,897	$ 25,102,166	$ 25,483,255	$ 27,825,071
Alcoholic beverage taxes	333,273	344,805	340,499	320,121	338,099
Vehicle taxes	2,481,082	2,349,670	2,297,219	2,438,219	2,702,707
Sales taxes	9,376,475	6,749,243	9,704,870	10,235,164	11,051,719
Intangible taxes	198,185	268,726	300,393	354,537	366,664
Insurance premium taxes	1,964,919	2,104,227	2,239,234	2,420,573	2,610,028
Hotel/motel taxes	121,465	98,582	178,892	184,931	294,857
Other taxes	525,761	754,005	737,194	767,605	679,187
Unrestricted investment earnings	142,586	112,410	134,822	112,951	111,323
Total primary government	$ 39,123,077	$ 38,009,565	$ 41,035,289	$ 42,317,356	$ 45,979,655
Change in Net Position					
Total primary government	$ 4,779,700	$ (4,398,943)	$ (2,295,488)	$ (3,713,242)	$ 6,313,558

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
$ 9,864,438	$ 12,527,377	$ 7,406,448	$ 15,671,575	**$ 11,392,599**
6,428,585	5,400,942	5,068,086	6,425,300	**6,923,143**
42,576,772	38,922,165	35,454,459	40,945,461	**47,523,540**
7,132,495	6,190,601	6,389,904	11,441,562	**10,859,741**
1,115,190	1,150,150	1,060,857	1,248,952	**1,122,812**
4,293,452	3,951,680	3,373,669	4,079,429	**5,428,436**
1,654,013	2,751,724	2,130,672	2,815,720	**2,187,869**
567,532	588,107	795,380	881,499	**895,855**
$ 73,632,477	$ 71,482,746	$ 61,679,475	$ 83,509,498	**$ 86,333,995**
$ 1,769,137	$ 1,772,658	$ 1,833,552	$ 1,396,184	**$ 1,097,105**
2,089,267	2,254,470	2,308,226	2,466,064	**2,848,183**
6,825,059	6,133,089	6,942,121	6,712,836	**6,781,516**
1,172,580	1,906,201	1,611,146	1,702,277	**1,588,139**
2,933,777	3,704,577	1,807,377	15,795,964	**3,577,011**
345,137	1,394,507	929,326	1,966,238	**8,848,622**
$ 15,134,957	$ 17,165,502	$ 15,431,748	$ 30,039,563	**$ 24,740,576**
$ (58,497,520)	$ (54,317,244)	$ (46,247,727)	$ (53,469,935)	**$ (61,593,419)**
$ 29,768,448	$ 30,772,322	$ 33,294,791	$ 39,205,960	**$ 42,247,254**
350,850	371,329	409,846	400,908	**386,584**
3,173,566	3,734,827	3,699,214	3,916,858	**3,892,669**
12,407,764	14,183,537	14,993,150	16,663,970	**17,069,359**
515,881	735,220	879,867	544,811	**492,334**
2,800,952	2,976,270	3,092,774	3,315,755	**3,561,167**
274,682	277,764	334,121	316,331	**306,931**
712,089	788,398	914,646	827,952	**823,020**
112,983	112,983	153,357	112,401	**115,029**
$ 50,117,215	$ 53,952,650	$ 57,771,766	$ 65,304,946	**$ 68,894,347**
$ (8,380,305)	$ (364,594)	$ 11,524,039	$ 11,835,011	**$ 7,300,928**

SPALDING COUNTY, GEORGIA

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Assigned	1,734,488	1,734,488	2,065,765	1,985,941	3,931,796
Unassigned	1,562,527	2,665,611	3,383,165	3,978,741	2,293,851
Total General Fund	3,297,015	4,400,099	5,448,930	5,964,682	6,225,647
All Other Governmental Funds					
Restricted	23,903,282	23,487,582	19,734,391	16,666,378	21,741,099
Assigned	157,108	57,908	77,508	131,343	962,396
Unassigned	(325)	(98,329)	(80,005)	(130,871)	(109,902)
Total All Other Governmental Funds	24,060,065	23,447,161	19,731,894	16,666,850	22,593,593
Total Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	24,150,690	23,903,282	23,487,582	19,734,391	16,666,378
Assigned	1,661,662	1,891,596	1,791,996	2,143,273	2,117,284
Unassigned	1,138,875	1,562,202	2,567,282	3,303,160	3,847,870
Total Governmental Funds	$ 26,951,227	$ 27,357,080	$ 27,846,860	$ 25,180,824	$ 22,631,532

Fiscal Year Ended June 30,					
2020	**2021**	**2022**	**2023**	**2024**	
$ -	$ -	$ 42	$ 42	**$ 42**	
4,428,705	4,858,640	10,756,656	2,363,466	**1,815,469**	
7,777,752	5,439,610	1,088,508	17,518,061	**23,522,338**	
12,206,457	10,298,250	11,845,206	19,881,569	**25,337,849**	
25,914,169	27,211,125	37,509,210	31,864,520	**30,940,223**	
159,593	277,411	1,529,398	3,915,588	**3,915,588**	
(77,448)	(16,279)	(16,279)	(8,340)	**(8,340)**	
25,996,314	27,472,257	39,022,329	35,771,768	**34,847,471**	
-	-	-	42	**42**	
21,741,099	25,914,169	27,211,125	31,864,520	**30,940,223**	
4,894,192	4,588,298	5,136,051	6,279,054	**5,731,057**	
2,183,949	7,700,304	5,423,331	17,509,721	**23,513,998**	
$ 28,819,240	$ 38,202,771	$ 37,770,507	$ 55,653,337	**$ 60,185,320**	

SPALDING COUNTY, GEORGIA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
REVENUES					
Taxes	$ 39,399,484	$ 38,044,455	$ 40,931,615	$ 41,809,792	$ 44,605,309
Licenses and permits	446,798	418,321	392,243	444,861	543,445
Intergovernmental	1,430,352	1,464,375	1,572,996	2,720,819	2,935,975
Court fees, fines and forfeitures	1,649,797	1,574,445	1,553,137	2,346,158	2,204,448
Charges for services	6,476,550	6,395,476	6,303,136	6,588,044	7,093,240
Interest	149,490	122,429	165,022	222,788	341,954
Contributions and donations	6,515	7,190	15,310	13,465	12,547
Rentals	230,493	200,242	194,690	194,408	194,330
Other	1,345,439	1,588,107	1,878,492	2,150,224	2,246,691
Total revenues	51,134,918	49,815,040	53,006,641	56,490,559	60,177,939
EXPENDITURES					
General government	4,787,118	5,601,742	6,159,612	7,083,845	6,279,108
Judicial	4,453,014	4,209,749	4,396,908	4,722,297	4,798,893
Public safety	28,032,298	28,089,221	28,851,742	29,508,660	31,042,684
Public works	3,291,378	3,544,994	3,712,824	4,279,733	5,279,609
Health and welfare	572,952	555,399	542,743	976,264	1,006,296
Culture and recreation	2,596,783	2,469,123	2,543,356	2,822,324	3,003,876
Housing and development	859,778	896,855	1,293,733	1,111,086	1,280,492
Intergovernmental	304,851	312,493	-	-	-
Capital outlay	1,259,214	9,370,601	8,347,006	7,738,743	1,140,703
Debt service:					
Principal	4,140,010	3,306,685	-	58,817	362,108
Interest	431,669	438,481	381,967	504,452	578,032
Issuance costs	-	250,572	-	-	-
Total expenditures	50,729,065	59,045,915	56,229,891	58,806,221	54,771,801
Excess (deficiency) of revenues over (under) expenditures	405,853	(9,230,875)	(3,223,250)	(2,315,662)	5,406,138
OTHER FINANCING SOURCES (USES)					
Transfers in	1,799,381	2,924,615	2,579,853	2,662,287	3,120,878
Transfers out	(1,799,381)	(2,924,615)	(2,579,853)	(2,662,287)	(3,120,878)
General obligation bonds issued	-	8,800,000	-	-	-
Premium on bond issued	-	1,019,527	-	-	-
Capital leases	-	-	458,342	-	547,940
Financed purchases issued	-	-	-	-	-
Leases issued	-	-	-	-	-
Total other financing sources (uses)	-	9,819,527	458,342	-	547,940
Net change in fund balances	$ 405,853	$ 588,652	$ (2,764,908)	$ (2,315,662)	$ 5,954,078
Debt Service as a Percentage of Non-capital Expenditures	9.62%	6.85%	0.79%	1.03%	1.86%

Fiscal Year Ended June 30,				
2020	2021	2022	2023	2024
$ 49,534,574	$ 54,124,918	$ 57,626,520	$ 65,260,744	**$ 68,688,026**
500,423	978,071	681,870	751,952	**637,899**
2,915,204	4,769,254	2,633,042	16,730,165	**11,322,088**
1,983,126	1,964,327	1,795,694	2,179,015	**2,689,495**
7,124,450	7,231,672	7,394,050	7,232,873	**7,116,215**
312,438	144,945	176,514	1,030,338	**634,112**
31,035	4,695	17,340	18,133	**168,144**
196,828	190,396	182,203	38,343	**41,349**
2,307,375	2,589,464	2,704,392	2,171,145	**2,246,303**
64,905,453	71,997,742	73,211,625	95,412,708	**93,543,631**
8,362,276	12,239,923	7,600,024	15,292,119	**9,464,043**
4,987,513	5,137,452	5,489,666	6,295,962	**6,762,978**
31,789,250	34,837,175	36,289,000	39,791,333	**40,189,912**
4,595,151	4,696,304	5,951,803	6,787,494	**8,574,764**
973,796	1,122,462	1,113,663	1,223,958	**1,112,017**
3,176,433	2,952,576	3,340,186	3,740,159	**4,499,548**
1,489,274	2,722,062	2,174,445	2,791,519	**2,162,087**
-	-	-	-	**-**
4,137,636	4,652,555	5,001,603	12,184,547	**14,221,389**
372,799	3,284,000	3,548,846	3,876,569	**4,177,689**
567,379	641,075	500,092	878,892	**1,025,724**
-	-	164,467	3,350	**-**
60,451,507	72,285,584	71,173,795	92,865,902	**92,190,151**
4,453,946	(287,842)	2,037,830	2,546,806	**1,353,480**
1,731,849	3,931,513	5,757,526	12,578,074	**4,870,300**
(1,731,849)	(3,931,513)	(5,757,526)	(12,578,074)	**(4,870,300)**
-	-	10,000,000	-	**-**
-	-	914,776	-	**-**
4,929,585	-	-	-	**-**
-	-	-	-	**3,031,719**
-	-	-	1,570,906	**146,784**
4,929,585	-	10,914,776	1,570,906	**3,178,503**
$ 9,383,531	$ (287,842)	$ 12,952,606	$ 4,117,712	**$ 4,531,983**
1.69%	5.77%	6.37%	5.90%	**6.67%**

SPALDING COUNTY, GEORGIA

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Assessed Value					Total Taxable Assessed Value
	Real and Personal Property	Motor Vehicle and Mobile Home	Timber	Heavy Timber	Less: Tax Exempt Property	
2015	$ 1,463,189,723	$ 106,571,218	$ 677,011	$ -	$ 209,881,406	$ 1,360,556,546
2016	1,519,814,420	79,819,338	1,455,865	-	205,799,187	1,395,290,436
2017	1,574,189,988	63,144,960	924,412	92,143	202,224,290	1,436,127,213
2018	1,605,028,191	48,401,542	720,581	89,200	191,620,795	1,462,618,719
2019	1,647,661,035	39,346,196	414,506	227,080	195,602,397	1,492,046,420
2020	1,805,581,377	33,679,986	476,686	341,532	222,529,078	1,617,550,503
2021	1,871,596,468	28,964,911	476,686	405,035	216,728,158	1,684,714,942
2022	2,016,703,437	25,881,747	289,681	467,766	228,959,713	1,814,382,918
2023	2,388,274,091	29,364,459	769,868	1,017,794	295,451,753	2,123,974,459
2024	**2,939,790,399**	**31,645,554**	**209,093**	**900,282**	**403,742,891**	**2,568,802,437**

SOURCE:

Spalding County Board of Equalization and Assessment

Total Taxable Property		Assessed Value as a Percentage of Actual Value
Total Direct Tax Rate	Estimated Actual Value	
16.01	$ 3,401,391,365	40%
16.01	3,488,226,090	40%
15.66	3,590,318,033	40%
15.36	3,656,546,798	40%
16.54	3,730,116,050	40%
16.54	4,043,876,258	40%
16.14	4,211,787,355	40%
16.14	4,535,957,295	40%
16.14	5,309,936,148	40%
15.59	**6,422,006,093**	**40%**

SPALDING COUNTY, GEORGIA

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATE PER $1,000 OF ASSESSED VALUE)

	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Spalding County direct rates:										
Unincorporated maintenance and operations	19.62	19.60	19.32	18.85	19.95	19.93	19.67	19.83	19.65	**18.70**
Sales tax reduction	(3.61)	(3.59)	(3.66)	(3.49)	(3.42)	(3.40)	(3.53)	(3.70)	(3.51)	**(3.11)**
Total direct rate	16.01	16.01	15.66	15.36	16.53	16.53	16.14	16.13	16.14	**15.59**
Municipal rates:										
City of Griffin:										
Maintenance and operations	7.89	7.89	7.77	7.64	7.64	7.08	7.08	7.08	7.08	**6.25**
City of Orchard Hill maintenance and operations	6.31	6.31	6.31	5.94	5.94	5.61	5.63	5.59	5.59	**5.07**
City of Sunny Side maintenance and operations	5.00	5.00	5.00	5.00	5.00	4.79	4.72	4.64	6.00	**5.56**
Fire protection (1)	6.22	6.31	5.91	5.84	6.06	6.11	6.11	5.92	5.59	**5.41**
Insurance premium rollback (1)	(2.05)	(2.14)	(2.30)	(2.23)	(2.45)	(2.50)	(2.50)	(2.44)	(2.11)	**(1.93)**
Board of Education	19.47	18.74	18.57	18.20	18.07	17.08	16.74	16.74	16.74	**16.74**
State of Georgia	0.10	0.05	-	-	-	-	-	-	-	**-**
Total Unincorporated Spalding County	39.75	38.97	37.84	37.17	38.21	37.23	36.49	36.36	36.36	**35.81**
Total Municipalities:										
City of Griffin	43.47	42.69	42.00	41.20	42.24	40.70	39.96	39.96	39.96	**38.59**
City of Orchard Hill	41.89	41.11	40.54	39.51	40.54	39.23	38.51	38.47	38.47	**37.40**
City of Sunny Side	40.58	39.80	39.23	38.56	39.60	38.41	37.60	37.52	38.88	**37.89**

SOURCE:

Spalding County Tax Commissioner's Office

NOTE:

(1) Fire protection and insurance premium rollback is applied only to unincorporated rates.

SPALDING COUNTY, GEORGIA

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO

		Fiscal Year 2024		
Taxpayer	Type of Business	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Pulte Home Company LLC	Sun City Peachtree retirement community	$ 20,253,756	1	0.79%
Caterpillar, Inc.	Commercial refrigeration systems	14,540,033	2	0.57%
Central Georgia EMC	Public Utility	14,081,144	3	0.55%
Toppan USA, INC	Flexible packaging manufacturing	13,975,472	4	0.54%
North Griffin Square	Retail	10,427,264	5	0.41%
Hoshizaki Americas, Inc.	Commercial refrigeration systems	10,421,675	6	0.41%
Bridgestone Bandag LLC	Retread Tire Manufacturer	8,421,037	7	0.33%
Central Georgia EMC	Public utility	8,720,551	8	0.34%
BVA Spalding LLC	Shopping Center	7,800,000	9	0.30%
RPM Living Investments	Residential Apartments	6,769,540	10	0.26%
Griffin Crossroads	Apartment Homes	-	-	-
Tenet/Spalding Regional Hospital	Hospital/health care	-	-	-
Transcontinental US LLC	Flexible packaging manufacturing	-	-	-
A E P Industries	Packaging film manufacturing	-	-	-
Norfolk Southern Corporation	Public utility	-	-	-
Total		$ 115,410,472		4.49%

SOURCE:

Spalding County Tax Commissioner's Office

Fiscal Year 2015		
Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
$ -	-	-
38,400,433	1	2.82%
37,513,812	2	2.76%
-	-	-
-	-	-
11,801,206	4	0.87%
8,470,550	8	0.62%
7,146,798	9	0.53%
-	-	-
9,188,196	7	0.68%
-	-	-
15,877,628	3	1.17%
10,409,719	6	0.77%
11,362,331	5	0.84%
5,715,115	10	0.42%
$ 155,885,786		11.46%

SPALDING COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy
2015	$ 21,782,510	$ 19,683,567	90.36%	$ 1,026,097	$ 20,709,664	95.07%
2016	22,338,600	20,805,491	93.14%	821,557	21,627,048	96.81%
2017	22,489,752	20,797,500	92.48%	837,269	21,634,769	96.20%
2018	22,465,824	21,133,423	94.07%	713,917	21,847,340	97.25%
2019	24,670,669	22,691,502	91.98%	629,708	23,321,210	94.53%
2020	26,175,770	24,430,912	93.33%	897,358	25,328,270	96.76%
2021	27,187,930	25,437,745	93.56%	562,313	26,000,058	95.63%
2022	29,280,512	26,301,680	89.83%	850,717	27,152,397	98.73%
2023	34,276,700	32,035,409	93.46%	770,173	32,035,409	98.72%
2024	**39,275,097**	**37,592,525**	**95.72%**	**-**	**37,592,525**	**95.72%**

SOURCE:
Spalding County Tax Commissioner's Office

SPALDING COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Certificates of Participation	Intergovernmental Payable	Lease Liability	Finance Purchase Obligations	Total Debt	Percentage of Personal Income (2)	Total Debt Per Capita (2)
2015	$ -	$ 4,620,000	$ -	$ -	$ 1,186,684	$ 5,806,684	0.30%	$ 91
2016	9,819,527	2,500,000	-	-	-	12,319,527	0.61%	191
2017	9,661,490	2,500,000	3,300,000	-	458,342	15,919,832	0.75%	244
2018	9,471,847	2,500,000	3,285,000	-	399,525	15,656,372	0.72%	237
2019	9,282,204	2,500,000	3,052,500	-	817,857	15,652,561	0.69%	234
2020	9,092,559	2,500,000	2,815,000	-	5,612,143	20,019,702	0.84%	297
2021	6,059,922	2,500,000	2,570,000	-	5,443,143	16,573,065	0.63%	244
2022	13,945,831	2,500,000	2,320,000	-	5,074,297	23,840,128	0.81%	349
2023	10,681,619	2,500,000	2,062,500	1,484,005	5,210,219	21,938,343	0.76%	319
2024	**8,507,770**	**2,500,000**	**1,795,000**	**604,836**	**7,287,702**	**20,695,308**	**0.65%**	**292**

NOTES:

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

(1) Presented net of original issuance discounts and premiums.

(2) See the Schedule of Demographic and Economic Statistics for personal income and population data.

SPALDING COUNTY, GEORGIA

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonds (1)	Less: Amounts Available in Debt Service Fund (2)	Total	Percentage of Estimated Actual Taxable Value of Property (3)	Bonded Debt Per Capita (4)
2015	$ -	$ -	$ -	0.00%	$ -
2016	9,819,527	253,965	9,565,562	0.27%	148
2017	9,661,490	151,150	9,510,340	0.26%	146
2018	9,471,847	572,520	8,899,327	0.24%	135
2019	9,282,204	634,522	8,647,682	0.23%	129
2020	9,092,559	3,702,694	5,389,865	0.13%	80
2021	6,059,922	3,038,100	3,021,822	0.07%	44
2022	13,945,831	5,093,302	8,852,529	0.20%	130
2023	10,681,619	4,535,235	6,146,384	0.14%	112
2024	**8,507,770**	**4,677,113**	**3,830,657**	**0.06%**	**54**

NOTES:

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

(1) Presented net of original issuance discounts and premiums.

(2) This is the amount restricted for debt service principal payments.

(3) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(4) See the Schedule of Demographic and Economic Statistics for population data.

SPALDING COUNTY, GEORGIA

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year Ended June 30,				
	2015	2016	2017	2018	2019
Debt limit	$ 136,055,655	$ 139,529,044	$ 143,612,721	$ 146,261,872	$ 149,204,642
Total net debt applicable to limit	-	8,800,000	8,800,000	8,800,000	8,800,000
Legal debt margin	$ 136,055,655	$ 130,729,044	$ 134,812,721	$ 137,461,872	$ 140,404,642
Total net debt applicable to the limit as a percentage of debt limit	0.00%	6.31%	6.13%	6.02%	5.90%

NOTE:
Under Georgia law, Spalding County's outstanding general obligation debt should not exceed 10% of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying the general obligation bonds.

Fiscal Year Ended June 30,					
2020	2021	2022	2023	2024
$ 161,755,050	$ 168,471,494	$ 181,438,292	$ 212,548,171	**$ 256,880,244**
8,800,000	5,930,000	8,852,529	3,830,657	**3,830,657**
$ 152,955,050	$ 162,541,494	$ 172,585,763	$ 208,717,514	**$ 253,049,587**
5.44%	3.52%	4.88%	1.80%	**1.49%**

Legal Debt Margin Calculation for Fiscal Year 2024

Total assessed value	$ 2,972,545,328
Less exemptions	403,742,891
Total taxable assessed value	2,568,802,437
Debt limit (10% of assessed value)	256,880,244
Debt applicable to limit:	
General obligation bonds	8,507,770
Less: Amount set aside for repayment of general obligation debt	4,677,113
Total net debt applicable to limit	3,830,657
Legal debt margin	$ 253,049,587

SPALDING COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Fiscal Year	Population (1)	Personal Income (thousands) (1)	Per Capita Personal Income (1)	School Enrollment (2)	Unemployment Rate (3)
2015	63,826	$ 1,944,012	$ 30,458	10,474	8.40%
2016	64,523	2,029,856	31,459	10,261	7.00%
2017	65,348	2,120,825	32,454	10,305	6.10%
2018	66,092	2,175,022	32,909	10,383	5.10%
2019	66,835	2,268,227	33,938	10,353	4.40%
2020	67,414	2,377,913	35,273	10,207	9.80%
2021	67,306	2,615,132	38,854	9,667	5.20%
2022	68,166	2,926,749	42,936	9,540	3.50%
2023	68,919	2,891,746	41,959	9,563	3.10%
2024	**70,884**	**3,171,492**	**44,742**	**9,400**	**3.70%**

SOURCES:

(1) Bureau of Economic Analysis; 2024 population is an estimate by the Georgia Governor's Office of Planning and Budget

(2) Spalding County Board of Education

(3) U.S. Bureau of Labor Statistics

SPALDING COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

		Fiscal Year 2024		
Employer	Industry	Employees	Rank	Percentage of Total County Employment
Griffin-Spalding County School System	Education	**1,488**	**1**	**5.11%**
Wellstar Spalding Regional Medical Center	Hospital/health care	**900**	**2**	**3.09%**
Caterpillar, Inc.	Power generation systems	**693**	**3**	**2.38%**
CareMaster Medical	Home nursing	**600**	**4**	**2.06%**
Spalding County	Government	**601**	**5**	**2.06%**
City of Griffin	Government	**466**	**6**	**1.60%**
Southern Crescent Technical College	Education	**452**	**7**	**1.55%**
University of Georgia Griffin Campus	Agricultural research education	**405**	**8**	**1.39%**
1888 Mills/Southern Terry	Terry cloth towels	**278**	**9**	**0.96%**
AEP Industries, Inc.	Packaging film manufacturing	**250**	**10**	**0.86%**
Norcom	School Supplies	**-**	**-**	**-**
		6,133		**21.07%**

SOURCE:

Griffin-Spalding County Development Authority

Fiscal Year 2015		
Employees	Rank	Percentage of Total County Employment
1,457	1	4.91%
900	2	3.04%
900	3	3.04%
600	5	2.02%
646	4	2.18%
466	6	1.57%
360	8	1.21%
405	7	1.37%
-	-	-
250	10	0.84%
280	9	0.94%
6,264		21.13%

SPALDING COUNTY, GEORGIA

FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30,									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	46	48	47	49	49	50	51	49	52	**52**
Judicial	47	43	42	42	43	43	44	47	47	**47**
Public Safety										
Sheriff:										
Officers	157	157	144	176	175	175	169	169	178	**183**
Civilians	38	35	31	24	24	25	31	31	25	**22**
Correctional Institution:										
Officers	74	75	73	72	72	75	77	77	75	**79**
Civilians	6	7	6	10	10	10	7	4	9	**5**
Fire:										
Firefighters and officers	82	81	74	81	81	81	81	81	81	**81**
Civilians	1	1	1	1	1	1	1	1	1	**1**
Animal Control	5	5	5	5	5	5	5	6	6	**6**
Coroner	1	1	1	1	1	1	1	1	1	**1**
Emergency 911	26	26	24	26	26	26	26	26	29	**28**
800 MHz Communications	1	1	1	1	1	1	1	2	2	**2**
Homeland Security	1	1	1	1	1	1	1	1	1	**1**
Juvenile Probation	6	6	6	6	6	6	6	6	6	**6**
Public Works										
Streets and highways	32	32	26	32	32	33	33	33	33	**35**
Solid waste	9	10	9	10	10	10	10	11	11	**11**
Health and Welfare	1	5	5	5	6	5	5	5	5	**5**
Culture and Recreation	31	34	32	38		37	37	38	41	**41**
Housing and Development	12	12	12	14	11	10	11	12	13	**13**
Total Governmental Funds	573	576	537	590	548	590	593	598	614	**617**

SOURCE:

Spalding County Human Resources Department

SPALDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Sheriff:										
Physical arrests	1,764	1,376	5,254	2,978	1,827	3,149	2,510	4,464	4,148	**3,778**
Traffic violations	679	640	1,693	3,395	3,903	3,709	3,775	4,502	8,088	**6,167**
Fire District:										
Calls answered	2,379	3,534	3,442	3,944	2,959	2,709	3,076	4,082	4,682	**4,487**
Inspections	265	512	457	334	697	315	395	339	356	**460**
Public Works										
Street resurfacing (miles)	-	15	17	12	-	13	13	4	22	**20**

SOURCE:

Various County departments

NOTE:

Indicators are not available for the general government, judicial, culture and recreation, health and welfare, and housing and development functions.

SPALDING COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Public Safety										
Sheriff:										
Detention facilities	2	2	2	2	2	2	2	2	2	**2**
Patrol units	48	50	49	49	49	54	54	55	55	**50**
Fire District:										
Fire stations	7	7	7	7	7	7	7	7	7	**7**
Fire trucks	10	12	11	12	11	12	12	12	12	**12**
Public Works										
Roads (miles)	451	457	457	458	458	471	472	472	473	**473**
Culture and Recreation										
Parks acreage	509	509	509	509	509	509	557	559	518	**518**
Playgrounds	13	13	13	17	21	22	24	24	25	**25**
Baseball/softball diamonds	20	20	20	20	20	20	20	20	18	**18**
Soccer fields	7	7	7	7	7	7	7	7	7	**7**
Football fields	2	2	2	2	2	2	2	2	2	**2**
Recreation centers	3	3	3	3	3	3	3	3	3	**3**
Senior centers	1	1	1	1	1	1	1	1	1	**1**
Nature trails	1	1	1	1	1	1	1	1	1	**1**
Walking trails	9	9	9	10	11	11	11	11	11	**11**
Disc golf courses	-	1	1	2	3	4	4	4	4	**4**
Skate parks	1	1	1	1	1	1	1	1	1	**1**
Pickleball courts	-	-	-	18	18	18	18	18	18	**18**
Tennis courts	-	-	-	-	-	-	-	-	3	**5**
Bike/hiking trails	-	-	-	-	-	-	1	1	1	**1**
Dog park	-	-	-	-	-	-	1	1	1	**1**
Community garden	-	-	-	-	-	-	1	1	2	**2**
Pools	-	-	-	-	-	-	-	-	-	**2**

SOURCE:
Various County departments.

NOTE:
Indicators are not available for the general government, judicial, health and welfare, and housing and development functions.

SPALDING COUNTY, GEORGIA

SALES TAX COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year	Local Option Sales Tax ("LOST")	Percent Increase (Decrease)	Special Purpose Local Option Sales Tax ("SPLOST") (1)	Percent Increase (Decrease)	Transportation Special Purpose Local Option Sales Tax ("TSPLOST")	Percent Increase (Decrease)	Total Sales Taxes
2015	$ 5,094,639	3.63%	$ 4,281,836	-51.97%	$ -	-	$ 9,376,475
2016	5,221,840	2.50%	1,527,404	-64.33%	-	-	6,749,244
2017	5,050,019	-3.29%	4,654,851	204.76%	-	-	9,704,870
2018	5,322,643	5.40%	4,913,020	5.55%	-	-	10,235,663
2019	5,732,464	7.70%	5,319,754	8.28%	-	-	11,052,218
2020	6,220,630	8.52%	5,728,989	7.69%	-	-	11,949,619
2021	7,382,985	18.69%	6,800,551	18.70%	-	-	14,183,536
2022	7,709,304	4.42%	5,293,650	-22.16%	1,991,598	100.00%	14,994,552
2023	8,283,826	7.45%	58,210	-98.90%	8,321,933	317.85%	16,663,969
2024	**8,521,001**	**2.86%**	**18,084**	**-68.93%**	**8,518,167**	**2.36%**	**17,057,252**

SOURCE: Spalding County Finance Department

NOTE:

(1) The 2008 SPLOST ended December 31, 2014. The 2016 SPLOST began April 1, 2016 and ended March 31, 2022.

CONTINUING DISCLOSURE INFORMATION

SPALDING COUNTY, GEORGIA

DISCRETELY PRESENTED COMPONENT UNIT
SPALDING COUNTY WATER AUTHORITY
REVENUE BOND COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Gross Revenues	Operating Expenses (1)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2015	$ 7,880,155	$ 5,628,960	$ 2,251,195	$ 140,000	$ 644,400	$ 784,400	2.87
2016	7,762,610	5,755,928	2,006,682	285,000	410,332	695,332	2.89
2017	8,661,978	6,078,404	2,583,574	475,000	421,288	896,288	2.88
2018	8,399,530	6,072,230	2,327,300	605,000	398,438	1,003,438	2.32
2019	8,931,647	6,568,587	2,363,060	710,000	368,313	1,078,313	2.19
2020	9,244,400	6,945,144	2,299,256	810,000	331,694	1,141,694	2.01
2021	9,382,775	6,907,992	2,474,783	880,000	298,525	1,178,525	2.10
2022	10,565,422	6,810,704	3,754,718	905,000	271,750	1,176,750	3.19
2023	9,784,488	8,524,702	1,259,786	940,000	244,075	1,184,075	1.06
2024	10,690,361	8,914,845	1,775,516	975,000	214,131	1,189,131	1.49

NOTE:
(1) Exclusive of depreciation and amortization.

SPALDING COUNTY, GEORGIA

DISCRETELY PRESENTED COMPONENT UNIT
SPALDING COUNTY WATER AUTHORITY
TEN LARGEST WATER CUSTOMERS
CURRENT FISCAL YEAR

Customer	Industry	Rank	Usage (in gallons)	Total Annual Billing	Percentage of Total Annual Charges
Spalding LEC	Government	1	$ 15,459,857	$ 172,494	1.67 %
Trimark Northside	Apartment Homes	2	13,561,269	149,534	1.44
AEP	Packaging	3	8,383,983	95,889	0.78
Levine	Heavy Manuacturing	4	7,184,871	80,854	0.74
Caterpillar	Power Generation Systems	5	6,902,130	76,665	0.64
Pine Glen MHP	Mobile Home Park	6	5,954,090	65,804	0.61
Brightmoor	Nursing Home Facility	7	5,749,500	63,489	0.53
Spalding CI	Government	8	4,878,858	54,714	0.93
Marukan Vinegar	Manufacturing	9	3,681,659	41,165	0.40
Walker Concrete Co, LLC	Concrete Supplier	10	3,478,033	38,869	0.38
Total			$ 75,234,250	$ 839,477	8.10 %

SOURCE:
City of Griffin

SPALDING COUNTY, GEORGIA

DISCRETELY PRESENTED COMPONENT UNIT
SPALDING COUNTY WATER AUTHORITY
NUMBER OF CUSTOMERS AND CONSUMPTION
LAST TEN FISCAL YEARS

Fiscal Year	Number of Customers (as of June 30)	Total Water Consumption	Rates per 1,000 Gallons		
			1,000 - 7,000 Gallons	7,000 - 10,000 Gallons	Over 10,000 Gallons
2015	12,656	754,504,640	7.06	8.83	9.67
2016	12,943	740,362,000	7.37	9.21	10.10
2017	13,029	801,021,100	7.37	9.21	10.10
2018	13,185	764,139,600	7.37	9.21	10.10
2019	13,520	778,475,600	7.95	9.94	10.89
2020	13,804	809,041,230	7.95	9.94	10.89
2021	13,756	804,037,070	7.95	9.94	10.89
2022	14,623	805,165,620	7.95	9.94	10.89
2023	14,986	842,139,350	7.95	9.94	10.89
2024	15,285	876,075,980	8.70	10.88	11.92

SOURCE:
City of Griffin

SPALDING COUNTY, GEORGIA

DISCRETELY PRESENTED COMPONENT UNIT
SPALDING COUNTY WATER AUTHORITY
SUMMARY OF WATER COSTS AND WHOLESALE WATER RATES
PAID TO THE CITY OF GRIFFIN - LAST TEN FISCAL YEARS

Fiscal Year	Total Water Cost	Price per 1,000 Gallons (1)
2015	$ 4,698,232	$ 6.29
2016	4,764,166	6.60
2017	5,164,211	6.27
2018	4,794,798	6.28
2019	5,103,514	6.86
2020	5,541,020	6.74
2021	5,372,459	6.72
2022	5,518,806	7.06
2023	5,864,806	6.73
2024	6,029,966	7.21

SOURCE:
City of Griffin

SPALDING COUNTY, GEORGIA

DISCRETELY PRESENTED COMPONENT UNIT
SPALDING COUNTY WATER AUTHORITY
WATER CONNECTION FEES
PAID TO THE CITY OF GRIFFIN - CURRENT FISCAL YEAR

Water Connection Fees (1)

Meter Size	Cost
3/4"	$ 1,855
1"	2,200
2" or larger	1,000
Fire lines	1,000

SOURCE:
Spalding County Water Authority

NOTES:
(1) The current water tap fees have been in effect since 2006.
(2) The current sewer service rates have been in effect since inception of the sewer system.
(3) On the 29th of June, 2023 the Spalding County Water and Sewerage Facilities Authority executed the formal termination of NPDES Permit No. GA0035947, pertaining to Plant #1. Simultaneously, the Authority transitioned all existing sewer customers, sewer infrastructure, and associated service areas to the City of Griffin.

IV. SUPPLEMENTAL SCHEDULE

Supplemental Schedules are used to demonstrate finance-related legal and contractual compliance, provide details of data summarized in the financial statements and present other information deemed useful

SPALDING COUNTY, GEORGIA

SCHEDULE OF STATE CONTRACTUAL ASSISTANCE - DHR
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

State Program Name	Contract Number	Contract Period	Due From State June 30, 2022	Revenue Received	Expenditures	Due From State June 30, 2024
Community Services Block Grant	42700-040-00000113038	July 2023 - September 2023	$ 48,575	$ 113,485	$ 64,910	$ -
Community Services Block Grant	42700-040-00000113038	October 2023 - June 2024	-	158,988	176,482	17,494
			$ 48,575	$ 272,473	$ 241,392	$ 17,494