SPALDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

Prepared by:
Erica Dye
Deputy County Manager

SPALDING COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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I. INTRODUCTORY SECTION

December 31, 2025



FY2025 Annual Comprehensive Financial Report

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
Reginald Watts
Term 2025 – 2028



District 4 - Vice Chair
Ryan Bowlden
Term 2020 – 2028



District 5 – Chair
Clay Davis III
Term 2021 – 2026



Message from the County Manager



Steve Ledbetter, PhD
County Manager

Honorable Spalding County Commissioners and Citizens of Spalding County, Georgia:

It is my privilege to present the Fiscal Year 2025 Annual Comprehensive Financial Report focused on "Strategic Planning and Responsible Growth for Spalding County." This report reflects a forward-thinking approach to meet the needs of our residents while preparing for transformative projects that will shape the county's future.

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ending June 30, 2025.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Our updated priorities for FY2025 included:

Planning and Development for the New Regional Airport
The airport project, supported by over $95 million in combined state and federal funding, will occupy approximately 553 acres and serve as a catalyst for regional economic growth. Additionally, the Off-Airport Stakeholder Committee, chaired by Commissioner Gwen Flowers Taylor, is actively guiding development strategies for surrounding areas to align with the county's future land use map.

AKB Parkway Employment Corridor
Strategic planning along the Arthur K. Bolton Parkway Overlay Zone continues to attract logistics, industrial, and advanced manufacturing projects. Recent rezoning approvals and expansions, such as High Falls Logistics Park, continue to position this corridor as a major employment hub for Spalding County.

Solid Waste Strategic Plan
The county is implementing a comprehensive plan to modernize collection centers, improve operational efficiency, and address long-term disposal needs supported by the updated strategic plan.

Stormwater Strategic Plan
Investments in stormwater infrastructure and best management practices will reduce flooding risks and improve water quality. The plan emphasizes compliance with state regulations and enhanced monitoring of discharges.

Hazard Mitigation Plan Update
Preparations are underway for next fiscal year's federally required update to the Hazard Mitigation Plan, ensuring Spalding County remains eligible for FEMA grants and continues to strengthen community resilience against natural disasters.

Historic Tax Rollback
Responding to the Board of Commissioners' directive, staff is working to deliver a FY26 budget focused on the first full rollback of the millage rate in more than 20 years, reflecting our commitment to fiscal responsibility and taxpayer relief.

These priorities represent a bold vision for Spalding County – one that balances growth with sustainability, economic opportunity with rural character, and innovation with accountability. Together, we are building a future where businesses, residents, and visitors can thrive.

FY2025 Budget Priorities

The Fiscal Year 2025 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 2025 are described below.

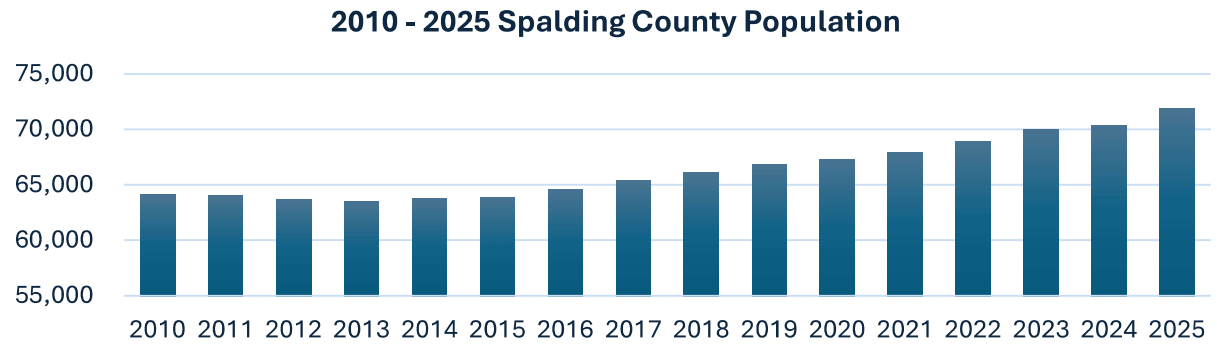


Figure 1

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

Quality of Life: Preserving Rural Character While Driving Strategic Growth

To ensure sustainable growth and maintain the unique rural charm of Spalding County, our approach focuses on attracting high-quality development that aligns with community values and enhances residents' quality of life. Key initiatives include:

Smart Growth Strategies
We are implementing smart growth principles that prioritize sustainable development, protect open spaces, and encourage connected communities. These strategies balance rural preservation with

the need for housing and commercial opportunities, ensuring growth complements – not compromises – our character.

Community Engagement
Public involvement remains central to our planning process. Our Comprehensive Plan and Future Land Use Map continue to serve as active tools for guiding development decisions. Residents and stakeholders are engaged through workshops and advisory committees, reinforcing transparency and shared ownership of growth.

Economic Diversification
We are fostering a resilient economy by attracting a mix of industries – from advanced manufacturing and logistics to eco-green businesses – while supporting local entrepreneurs. This diversification strengthens our tax base and creates high-quality jobs for residents.

Infrastructure Investments
Strategic infrastructure improvements are underway to support growth and enhance quality of life. Priorities include:

- The Spalding County Water & Sewerage Facilities Authority will implement a multi-phased approach to extend sewer infrastructure along the AKB Parkway. This strategy is designed to align with projected commercial and employment growth in the corridor. Phase One will focus on critical segments near existing development nodes to support immediate business needs, while subsequent phases will expand capacity to accommodate long-term industrial and commercial projects. The phased plan ensures cost efficiency, minimizes disruption, and provides scalable infrastructure that attracts investment and fosters sustainable economic development.
- Support for the regional airport project, funded by the State of Georgia and FAA, to boost economic connectivity. The Griffin-Spalding Regional Airport will support regional economies by connecting communities to regional and national markets. This airport will be located in the Atlanta metropolitan area and serve the Southside of Atlanta. Like others, this regional airport is expected to have high levels of activity with some jets and multiengine propeller aircraft.

Environmental Stewardship
Our Board of Commissioners has reaffirmed its eco-green directive, ensuring all development adheres to sustainability standards. The Lakes at Green Valley Industrial Park exemplifies this commitment, with covenants designed to protect natural resources and promote green industry practices.

Infrastructure Maintenance and Development

Spalding County remains committed to building and maintaining infrastructure that supports growth, safety, and quality of life. In Fiscal Year 2025, our focus includes roadway improvements, sewer system development, stormwater management, and solid waste planning, all aligned with long-term sustainability goals. This focus will remain a multi-year approach to providing resources within and across our community with the primary focus of reducing the tax burden on our residential properties.

Road Maintenance and Assessment

Through the T-SPLOST 2022 Resurfacing Program, during Fiscal Year 2025, Spalding County is resurfacing priority roads such as Jackson Road and Runaway Lake Drive, improving structural integrity and drainage. Public Works has expanded its motor grader schedule for dirt roads and introduced proactive drainage solutions in areas impacted by new housing developments. These efforts ensure safer travel and extend the lifespan of our transportation network.

Sewer System Expansion

The Spalding County Water & Sewerage Facilities Authority ("SCWSFA") is advancing a major sewer infrastructure initiative to support controlled growth in unincorporated areas:

Cabin Creek Water Pollution Control Plant (WPCP)

Approved for construction with a Notice of No Significant Impact ("NONSI") from Georgia EPD, this facility will discharge up to 0.3 MGD to Cabin Creek and include 15,000 linear feet of gravity sewer and 4,000 feet of force main. This project transitions rural areas from septic systems to public sewer, improving environmental compliance and enabling higher-density development.

Progressive Design-Build Sewer Project

A Guaranteed Maximum Price ("GMP") of $19.46 million has been approved for the design-build contract covering the outfall, pump station, and treatment plant. Construction began June 2025, with operational testing targeted for late Q2 2026.

Funding and Financial Strategy

SCWSFA is leveraging State Revolving Fund ("SRF") financing through GEFA and independent bond issuance to fund these projects, ensuring fiscal sustainability while maintaining a strong bond rating.

Service Area Expansion

The initial phase focuses on the Arthur K. Bolton Parkway employment corridor and strategic industrial sites, including High Falls and Lakes at Green Valley, to attract eco-green industries and support economic diversification.

Stormwater Master Plan

Spalding County is implementing a Stormwater Master Plan to address runoff, flooding, and water quality concerns. Key components include:

- Comprehensive system inventory and condition assessment to identify priority upgrades.
- Green infrastructure solutions such as bioswales and retention basins to reduce erosion and improve water quality.
- Compliance with the Illicit Discharge and Stormwater Ordinance and integration of best management practices from the Georgia Stormwater Management Manual.

This plan ensures long-term resilience and environmental protection for our waterways.

Solid Waste Master Plan

In response to new state mandates and local needs, Spalding County is developing a Solid Waste Master Plan to guide waste reduction, recycling, and disposal strategies. The plan includes:

- Modernization of collection centers at Blalock, Cabin, Carver, Woodroof, and Akin for improved efficiency and customer service.
- Evaluation of landfill capacity and regional partnerships to ensure compliance with Georgia EPD standards.
- Expanded recycling programs and public education initiatives to reduce landfill dependency and promote sustainability.
- This plan aligns House Bill 351 requirements for comprehensive solid waste management and annual reporting.

Future Planning

The projects listed above align with the County's 10-year facility and service level recommendations, ensuring infrastructure keeps pace with population growth and economic development through 2035.

ECONOMIC OUTLOOK

Although the U.S. inflation rate moderated to 2.7% for the 12 months ending June 2025—down significantly from the highs of 2022– 2023 Spalding County's localized inflationary pressures also declined and now fall below the national average, with an estimated rate of 1.8%, consistent with the Atlanta CPI-U benchmark.

Region	FY21	FY22	FY23	FY24	FY25
United States	1.6%	4.2%	8.0%	3.0%	2.7%
Georgia (proxy: Atlanta CPI-U)	1.9%	5.5%	10.7%	2.6%	1.8%
Spalding County (proxy)	1.8%	5.0%	9.4%	2.6%	1.8%
Griffin (proxy)	1.9%	5.2%	9.6%	2.6%	1.8%

Infrastructure Maintenance and Development Why Local Inflation Has Declined

Spalding County's inflationary pressures have eased significantly and now fall below the national average, reflecting improved economic stability and targeted growth strategies. Several factors explain this shift:

Population Growth

Spalding County's population reached 71,822 in 2025, growing 6.45% since 2020 and 1.32% in the past year. While growth continues to influence demand for housing and services, strategic planning and infrastructure investments have helped moderate cost increases.

Housing Stock and Cost

The housing market shows signs of stabilization:

- Median sale price: $262,250 (down 5.2% YoY)
- Average home value: $234,665 (up 0.6% YoY)

Inventory has improved slightly, but affordability challenges remain due to construction costs and limited new housing supply. Expanding housing options across single-family and multi-family segments is essential to sustaining affordability.

Labor Market Conditions

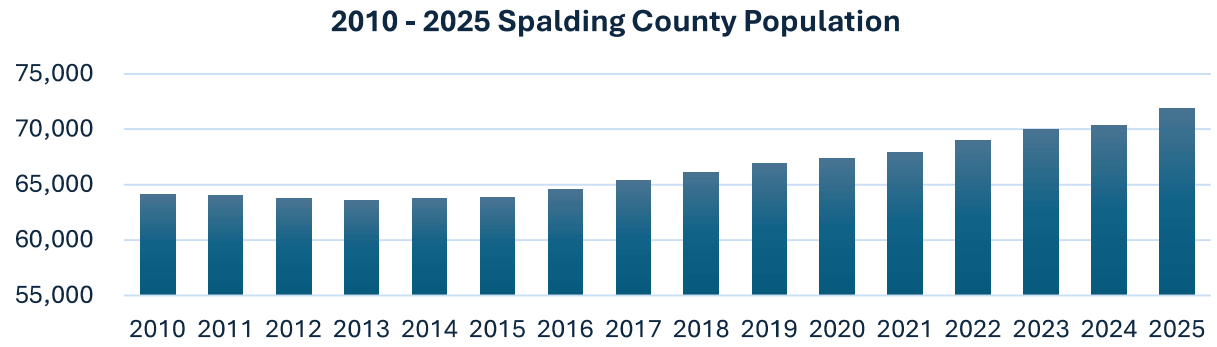
Spalding County's unemployment rate stands at 4.0% (June 2025),stable compared to regional trends. Wage growth remains modest, with average weekly wages still below the national average of $1,589. Key industries – manufacturing, agriculture, logistics, and renewable energy – are expanding, creating new employment opportunities and reducing localized cost pressures.

The manufacturing and industrial growth along the Arthur K. Bolton Parkway is a major factor in alleviating inflationary pressures by adding jobs and strengthening the local economy. However, as the KB Advisory Group (external consulting firm)report highlights, increasing housing stock across all segments remains critical to meeting demand and stabilizing costs. Addressing this housing gap will ensure continued economic growth and improved affordability for residents.

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's population has continued to grow steadily, reaching approximately 71,822 residents in 2025, which represents about 13% growth since 2014. This long-term increase highlights the county's attractiveness as a place to live and work, supported by ongoing infrastructure and economic development initiatives. However, while population growth expands the local tax base, revenue growth has not kept pace with rising service demands. Between Fiscal Year 2024 and Fiscal Year 2025, Local Option Sales Tax ("LOST") revenues increased by only about 3%, creating fiscal pressure that limits the county's ability to fund major capital improvement projects. As a result, essential infrastructure such as roads, utilities, and public facilities continues to face challenges in meeting the needs of a growing community.



Despite these constraints, Spalding County is leveraging innovation and strategic planning to manage growth effectively. The Community Development Department actively uses the Comprehensive Plan and Future Land Use Map to guide development and ensure resources are allocated efficiently. Public Works remain committed to improving services through the single-county T-SPLOST program, which funds critical road resurfacing projects and drainage improvements to maintain safety and durability. Additionally, the Board of Commissioners adopted a 10-year service level recommendation in 2025, providing a roadmap for facility and infrastructure planning through 2035. These proactive measures help the county maintain service quality and prepare for future demands, even as fiscal limitations challenge large-scale improvements.

Housing Stock and Cost

Georgia's housing market in 2025 reflects a period of moderation following several years of rapid growth, particularly in urban areas such as Atlanta. While property values and rents remain elevated compared to pre-pandemic levels, price growth has slowed significantly due to higher mortgage rates. Statewide, the median sale price is approximately $373,800, down 0.92% year-over-year, and the average home value is $332,047, a 2.3% decline from the previous year. Homes are staying on the market slightly longer, with a median of 62 days compared to 49 days in 2024.

In Spalding County, the housing market shows mixed trends. The median sale price stands at $262,250, reflecting a 5.2% decrease year-over-year, while the average home value has edged up slightly to $234,665, an increase of 0.6%. The median listing price in mid-2025 is $309,500, with homes selling for an average of $297,811 and a median of $280,000. Despite these adjustments, affordability challenges persist due to construction costs and limited new housing development.

The Board of Commissioners commissioned KB Advisory Group (an external consulting firm) to conduct a strategic plan to examine the development needs along the AKB Parkway. The report underscores the need for expanded housing options across all segments – single-family homes, multi-family units, and "missing middle" housing types – to meet growing demand and stabilize costs. Industrial and manufacturing growth along the Arthur K. Bolton Parkway is helping offset inflationary pressures by creating jobs and strengthening the local economy, but housing development must keep pace to support workforce needs and sustain economic growth.

Labor Market

As of August 2025, Spalding County's unemployment rate stands at 4.0%, a slight improvement from 4.5% in August 2024, signaling a stabilizing job market after modest fluctuations. This rate compares favorably to the national unemployment rate of 4.3% and Georgia's statewide rate of 3.4%, placing Spalding County slightly above the state average but below the national level. The local labor force includes more than 31,000 individuals, with employment gains driven by key sectors such as manufacturing, logistics, agriculture, and renewable energy. Growth along the Arthur K. Bolton Parkway employment corridor continues to attract industrial and eco-green businesses, creating new jobs and helping offset inflationary pressures.

Population growth remains a catalyst for economic opportunity, fostering a more vibrant and diverse community. By encouraging local entrepreneurship, supporting small businesses, and leveraging the development along the AKB Parkway, Spalding County can harness this growth to strengthen its economy and expand job opportunities.

A competitive labor market benefits workers through higher wages and stimulates economic growth. Spalding County is committed to building a skilled workforce through education, training programs, and partnerships with local employers. These efforts, combined with strategic planning and community collaboration, ensure that Spalding County remains a great place to live, work, and play, even as it navigates the challenges of growth and economic change.

Digest Growth

Countywide real estate market studies indicate that residential sales prices have softened while transaction volumes remain below prior-year levels. As of mid-2025, the median sale price in Spalding County is approximately $262,250, reflecting a 5.2% decline year-over-year. This downward adjustment contrasts with earlier years of rapid appreciation and suggests a market correction toward affordability.

Despite the dip in median sale prices, average home values have continued to edge upward, reaching $234,665, a 0.6% increase over the past year, according to Zillow's Home Value Index. This divergence between median sale prices and average valuations highlights a shift in buyer behavior toward more moderately priced homes, even as overall property values remain resilient.

Sales activity has also slowed slightly, with year-to-date transactions down about 2.2% compared to 2024, and homes taking longer to sell – averaging 62 days on market versus 49 days last year. These trends underscore a more balanced market environment, where buyers have greater negotiating leverage and sellers must price strategically to attract offers.

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%

From 2020 through 2025, inflation trends across the United States, Georgia, Spalding County, and Griffin have shown significant fluctuations before stabilizing in recent years. In 2020, inflation rates were relatively low, with the United States at 1.6%, Georgia at 1.9%, Spalding County at 1.8%, and Griffin at 1.9%. Rates surged sharply in 2021 and 2022, peaking at 8.0% nationally and 10.7% in Georgia, while Spalding County and Griffin reached 9.4% and 9.6%, respectively. By 2023, inflation began to moderate, dropping to 3.0% nationally and 2.6% across Georgia and local jurisdictions. This downward trend continued through 2024 and 2025, with the United States at 2.7% and Georgia, Spalding County, and Griffin all at 1.8%, falling below the national average. These figures reflect a return to stability after a period of economic volatility, supported by local efforts to manage growth and maintain affordability.

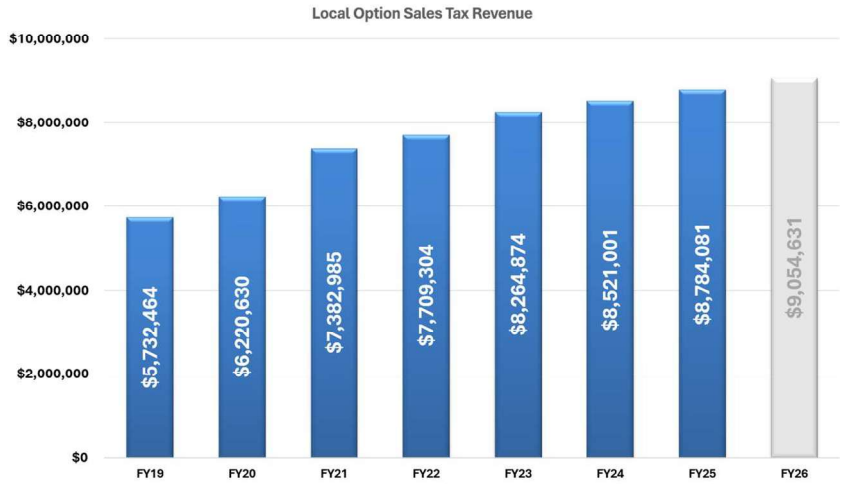
Fiscal Year	Median Monthly Rent ($)	% Change in Rent
2020	$850.00	2.50%
2021	$880.00	3.50%
2022	$905.00	4.00%
2023	$930.00	3.20%
2024	$940.00	2.80%
2025	$966.00	3.90%

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

	Fiscal Year 2020	Fiscal Year 2021	Fiscal Year 2022	Fiscal Year 2023	Fiscal Year 2024	Fiscal Year 2025
Gross Digest	$1,901,443,100.00	$2,043,342,631.00	$2,420,933,459.00	$2,972,545,328.00	$3,163,547,542.00	$3,264,167,774.00
		7.46%	18.48%	22.79%	6.43%	3.18%

General Fund Sales Tax Collection

Sales tax revenue growth for Fiscal Year 2025 is projected at 3.0%, consistent with the modest increase seen in FY2024. This growth reflects a cautious but stable economic environment, supported by easing inflationary pressures and reduced recession risk. Inflation has declined from its 2023 peak and stabilized at approximately 3.0% nationally and 1.8% regionally, helping maintain consumer spending without significant price volatility. The risk of a recession has also lessened, with economists estimating a 25% probability, down from 40% in 2024. Georgia's economy is expected to outperform the national average, growing at 2.4% compared to 1.6% nationally, driven by strong demographic trends and industrial development along corridors such as Arthur K. Bolton Parkway. These factors were considered when projecting sales tax growth, ensuring a conservative yet realistic outlook for revenue planning.



Spalding County continues to offer a unique blend of rich history, vibrant community spirit, and promising economic opportunities. Our county is recognized for its welcoming atmosphere, excellent educational institutions – including UGA Griffin Campus and Southern Crescent Technical College – and a strong commitment to fostering growth and innovation. With strategic investments in infrastructure and workforce development, Spalding County is well-positioned to thrive, providing a supportive environment for residents and businesses alike.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada ("GFOA") awarded a Certificate of Achievement for Excellence in Financial Reporting to Spalding County for its Annual Comprehensive Financial Report ("ACFR") for the year ending June 30, 2024. This was the 23rd consecutive year that the County received this prestigious award. To be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report that satisfies both generally accepted accounting principles and applicable program requirements.

A Certificate of Achievement for Excellence in Financial Reporting is valid for a period of one year only. We believe that our current ACFR continues to meet the Certificate of Achievement for Excellence in Financial Reporting Program's requirements, and we are submitting our application to the GFOA to determine our eligibility for another certificate.

The preparation of this report could not have been accomplished without the skill, effort, and dedication of the entire staff of the Finance and Administration departments. We wish to thank all Spalding County departments for their assistance in providing the necessary data to prepare this report. Finally, we would like to thank the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism and transparency in the management of Spalding County's finances.

FY25 A Year in Review

Administration & Finance

- Directed a successful transition to a new ERP system for Finance and Accounting
- Successfully balanced the FY2025 budget, ensuring the financial stability of the county
- Completed the FY2024 audit to ensure financial transparency, with consideration by the GFOA Certificate of Achievement for the 23rd Year in a row
- Spalding County Administration established a Records Retention Office to centralize and preserve all county records and appointed a Records Retention Administrator to oversee its operations

Animal Care & Control

- Staff Development & Training
  - Completed PAC certification: Human Violence, Organized Crime & Animal Crimes
  - Director enrolled in UGA's Data Analysis and Decision Making for Government certification course
- Rescue & Partnership Expansion
  - Monthly transport with Atlanta Humane
  - Official partner: Best Friends Animal Society
  - Proud partner: Bissell Foundation
- Grants & Community Support
  - Received $2,000 sterilization grant from GA Department of Agriculture
  - New Adopt-a-Pet website launched
  - SOPs developed with UGA Institute for Leadership Advancement
- On-the-Job Training for Inmates

- GA Department of Corrections approved training for Animal Caretaker, Groomer, Trainer, Custodial Maintenance

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
- In-house review of and upgrades to County Zoning Code

Coroner's Office

- The Spalding County Coroner's Office investigated 293 deaths during FY24 and twenty-one of these cases were referred to the Georgia Bureau of Investigation Medical Examiner's Office for autopsy.
- March 2025, the Coroner's Office remodeled a facility and began direct transport to the GBI Crime Lab without the need to contract with local funeral homes; this was a direct cost savings for our community.

Correctional Institute

- Counseling Excellence
- The Counseling Team has been honored three quarters this year with the Excellence in Counseling award by the Georgia Department of Corrections, recognizing their outstanding commitment to offender rehabilitation and support.
- Senior Nutrition Program Milestone
- Celebrating its 10-year anniversary, the Senior Nutrition Program continues to serve the community with dedication. Staffed by 1 Food Service Supervisor and 6 offenders, the program feeds an average of 125 seniors daily, Monday through Friday, and prepares approximately 1,600 meals monthly for Meals on Wheels clients.
- Faith & Volunteer Engagement
- Through the support of volunteers and faith-based programs, 150 offenders have been baptized. Weekly Bible Study sessions draw 20–40 participants. Additionally, new musical instruments – including 7 guitars, a drum set, and a piano – have been generously donated to enrich the spiritual and creative lives of offenders.
- Staff Development Initiatives
- The institution continues to invest in staff development. Two Lieutenants have successfully completed Management I, II, and III, while four Shift Supervisors have completed Supervision I, II, and III, enhancing leadership and operational effectiveness.
- Educational & Vocational Achievements
- Seven offenders earned Welding certifications through Southern Crescent Technical College and have transitioned into Inmate Construction or have released and are utilizing their skills. Three offenders achieved their General Education Diplomas. In Fire Services, six offender firefighters and one Fire Service Supervisor have been certified as trainers, strengthening emergency response capabilities.

Clerk of Court: Superior Court – State Court

- Jury Management for 23 weeks of Superior Court
- Jury Management for 12 weeks of State Court
- Jury Management for 7 sessions of Grand Jury
- High Case Volume Managed in Calendar Year 2024 for Superior Court
    - 1262 Civil cases Filed
    - 928 Felony cases Filed
    - 26 Adoption cases Filed
    - 839 Board of Equalization cases Filed
    - 36,607 Deeds Filed
    - 231 Plats Filed
    - 10,152 Liens Filed
- 132 Court date sessions scheduled for Superior Court
- 134 Court date sessions scheduled for State Court
- 313 Notary applications processed for Spalding County citizens

E-911

- Upgraded Radio System: Replaced and modernized all radio consoles with new P25 800 MHz software and hardware, improving communication reliability and interoperability across public safety agencies.
- Enhanced Operational Continuity: Installed and replaced the UPS battery backup system to ensure uninterrupted department operations during power outages.
- Comprehensive Staff Preparedness: Achieved 100% staff CPR certification, strengthening emergency response readiness.
- Health & Safety Improvements: Installed a combined First Aid, AED, and Narcan station to support immediate medical response within the center.
- Facility Enhancements: Renovated and refreshed the department interior, creating a more professional and comfortable workspace for personnel.

Emergency Management & Homeland Security

- Received the Georgia Certified Emergency Manager Certification
- Received the Region 5 Impact Award for the Hurricane Helene response
- Emergency Operations Center activated 7 times
- Received International Association of Emergency Managers Certification
- Hosted 16 training classes for local and regional EMA partners (400 training hours)
- Received Georgia Emergency Management Disaster Match qualifications for the 6th consecutive year
- Received our renewed Storm Ready certification from the National Weather Service
- Completed the twenty-second Citizens Emergency Response Team ("CERT") program
- Assisted with the CDBG – Disaster Relief funds assistance for Spalding County's long-term recovery grant from the Tornado 2023 event
- Installed generator for the emergency operations center funded from Hazard Mitigation Grant

Emergency Radio & IT

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

- Successfully bid and awarded a contract for IT Services and Cloud Server Migration project

Fire

- Fire Fighter Development
    - Chief Polk and Chief Byrd were instructors/facilitators in two Leadership Griffin/Spalding Classes through the Chamber
    - Chief Polk taught Emergency Management Overview and Building Collaboration
    - Chief Byrd taught Fire Department Overview, Messaging with a Purpose, and Decision-making
    - Chief Byrd taught at the Georgie Fire Academy: Chief Fire Officer - Fire Service Law, Budgeting, and Politics
    - Chief Byrd taught Fire Officer 1 and Fire Instructor 1 in-house with Griffin Fire and Spalding Fire Personnel
    - Chief Byrd taught Fire Officer 3, preparing Captains and Battalion Chiefs for Future Promotions to Fire Chiefs (Spalding, Griffin, Butts, Coweta, and Americus)
    -
    - Chief Byrd represented the Georgia Fire Service in his role as Firefighter Association President at the Capitol on numerous events.
    - Facilitated and Spoke at State Firefighter Appreciation Day
    - Testified at the Senate Pension Subcommittee on legislation to change the State Firefighters Pension Fund
    - Chief Byrd was the Guest Speaker at the Lowndes County and Sumter County Fire Department Annual Banquet
- Spalding County Fire Expanded its Medical Response program to provide ALS care
- Chief Byrd sat on the Governor's Public Safety Valor Award Nomination Committee
- Ordered Fire Engine and Rescue for Station 8. Attended design meeting in Illinois for the Rescue
- Hosted a GEMSA Advanced Auto Extrication class with 18 new donated Kia vehicles to train staff on vehicle extrication. Attendees were from all across the country, including one from Mexico.
- Firefighters were trained and serve as mentors for children in the Griffin-Spalding County School System
- Chief Polk, Chief Byrd, and Chief Miller attended a CFAI Fire Department Accreditation workshop to begin the accreditation process
- Lt. Johnathon Fetters and Deputy Gray were nominated and awarded the Georgia State Firefighters Association Valor Award for the Dundee Lake Rescue. Will receive a Governor's Proclamation for their service in February 2026 at the State Capitol.

Grants

- 2025 Firehouse Subs Public Safety Foundation Grant - $36,634.99 - Extrication equipment
- Public Service Apprenticeship Program ("PSAP") - $10,000 (Technical College System of Georgia) – Registered apprenticeship programs for Firefighter/EMT
- FY 24 Edward Byrne Memorial Justice Assistance Grant ("JAG")- $36,690 (US DOJ)– Reduce drug presence in CI
- SWTF Tire Derived Product ("TDP") - $80,115 (Georgia Department of Natural Resources/ Environmental Protection Division) - Historic Sunny Side Community Park Walking Track Replacement
- Total of $574,347 in grants awarded in FY'25

Leisure Services

- Grant Funded Youth Programming
    - CSBG Youth Nutrition $33,87.47
    - Backpack Food for Kids Program
    - Serving 273 Unduplicated students for 27 weeks
    - 29,484 Meals and 22,113 Snacks
- CSBG Youth Tutorial funding 2025 Camp Thrive $27,430
    - Funded 4 educators and camp counselors
    - Funded Field Trip transportation $3,000
    - Goals achieved:
    - 71% of children displayed significant improvement in behavior
    - 24% of children displayed moderate improvements in behavior
- Three Rivers Regional Commission
    - Scholarship 6 children through Kinship Care for summer programming $3,204
    - Atlanta Hawks Grant = $2,380 for Special Population Basketball Program
    - GRPA New Initiative Grant = $1,000 for Fairmont's Toddler Basketball Program - Biddy Ball
    - Football Program Sponsorships = $11,750
- Senior Programming Grant funds
    - Senior Nutrition Program celebrates 10 years of service and sustains 89.16% of its budget/operations through grant reimbursements and program revenues.

- GRPA Awards
    - 2025 GRPA District Four Special Event of the Year: Fifty Forward Senior Prom - Lauren Brown and the Senior Services Team
    - 2025 GRPA State Distinguished Professional: Kelly Carmichael
    - 2025 GRPA State Innovative Project Maintenance and Operations Network: City Park Graffiti Project: Grappling with Graffiti
- Our Legacy Museum
    - Our Legacy Museum Historic Marker Unveiling July 19, 2025 - Donated by the Jewish Society of Historic Preservation (Value $8,000)

Parks

- Airport Road Playground Replacement - $300,000 (Impact Fees - County Comprehensive Work Plan)
- Wyomia Tyus Olympic Park Playground Replacement - $300,000 (Impact Fees County Comprehensive Work Plan)
- Pickleball Court Resurfacing - $40,500 (General Fund: $9,000; Spalding County Pickleball Association Partnership: $31,500)
- Soccer Field Restoration - $20,000 (County Maintenance Plan: $6,000; Griffin Youth Soccer Association Partnership: $14,000)
- Aquatic Center Parking Lot Lighting - $14,000 (SPLOST)
- Tennis Court Lighting - $130,000 (Impact Fees-County Comprehensive Work Plan)
- EPD Star Grant - Rubberized walking trail for Historic City pf Sunny Side Park = $82,553
- Completed Carver Rd Disc Golf Course
- Renovated Quarry's Edge Restrooms
- Autonomous mowers

- GRPA Innovation in Parks Maintenance/Operation Award for Grappling with Graffiti
- GRPA Presidential Citation for Outstanding Efforts as Co-chair of GRPA Annual Conference Committee - TJ Imberger
- INODIC Grant
- Reimbursements in FY 2025 for IONDIC
- AMBUCS Baseball: $181,378.01
- AMBUCS Gym/Pavilions: $56,767.00
- AMBUCS Lighting: $51,321.36
- Volunteer Football: $61,882.65
- Volunteer Softball: $129,018.80
- Total: $480,367.82

Public Works

- Jackson Rd @ Locust Grove Rd Intersection
- Jackson Rd FDR
- Road Assessment of entire road system
- Sidewalk Repair Contract
- APWA Award for Technical Management & Innovation for Safety Days Program, APWA Public Works Management Certificate Graduate, Tavolis Daniel
- Completed Year 4 TSPLOST Resurfacing
- Over 10 major cross drain replacements &/or repairs
- Decreased emergency response time during winter weather events
- New Confirm work order implementation
- 3-way stop sign install to Jackson and Locust Grove roads for safety
- Contracted services completed sidewalk repairs within Sun City Peachtree and Heron Bay subdivisions
- Received Railroad Safety Grant funds of $33K

Solid Waste & Special Projects

- Bulky Collection Center at Akin Collection Center now open weekly
- Onboarding & Training Program
- Yamacraw Rd Hazardous Waste Trust Fund Grant

Spalding County Accountability Court – Veterans and Mental Health Court

- Awarded $170,809 in grant funds by the Council of Accountability Court Judges for FY26
- 88 participants graduated from the Spalding County Veterans and Mental Health Court since the program began in 2017
- Attended 2025 Council of Accountability Court Judges Annual training conference in Athens, GA. CACJ celebrated its 10-year anniversary (2015-2025)

Spalding County Sentence Enforcement

- Spalding County Sentence Enforcement
- 71% of Spalding County Sentence Enforcement's State Court cases were closed and completed successfully
- SCSE Introduced community service opportunities (School Supply Donations, Promise Place Donations, etc.

Stormwater

- Dedicated Easement Crew established
- Completed stormwater improvements along Kay Road
- Complete stormwater improvements on McKinley Drive to include 4 collector boxes and cross drains
- Complete stormwater improvements along Laurel Street

State Court

- Second State Court Judgeship Approved
- Georgia General Assembly passed HB 798 creating a second judgeship, effective Jan 1, 2026, following a multi-year caseload study.
- Courthouse Renovation Nears Completion
- New courtroom and chambers added for the incoming judge; project funded primarily through fines and fees with minimal taxpayer impact.
- Tort Reform Implementation
- Spalding County conducted one of Georgia's first civil jury trials under new tort reform laws, adapting to updated evidentiary and damages standards.
- High Case Volume Managed in 2024
- 609 civil cases
- 2,914 criminal cases
- 4,694 traffic cases
- 26,315 School Automated Traffic Enforcement citations

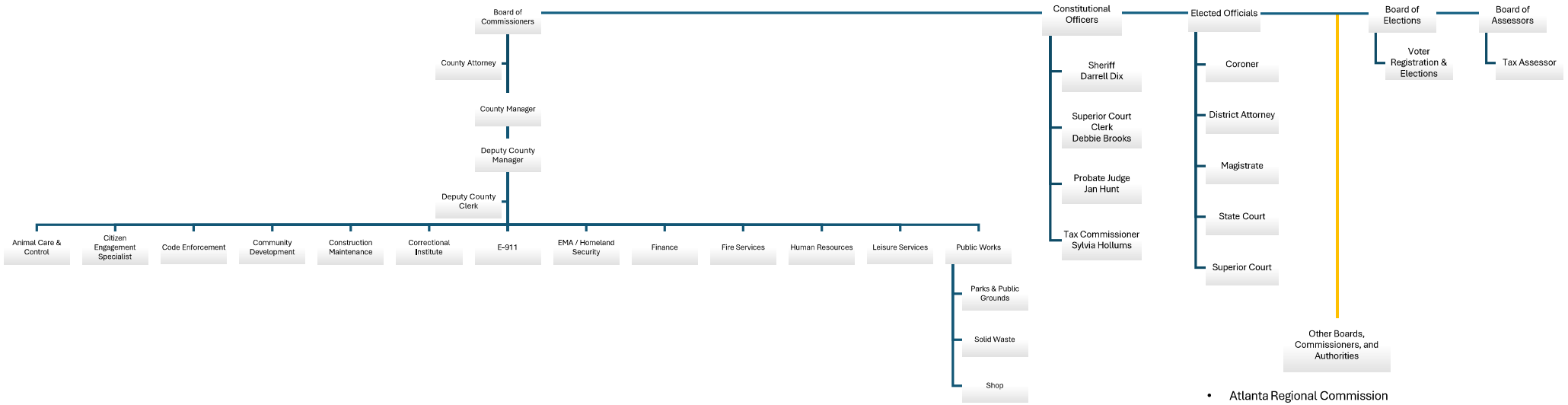
Tax Assessors Office

- Successfully Completed AY2025 Property Tax Digest and on-time submission to the GA Department of Revenue
- Completed the review and resolution of 1,296 Property Valuation Appeals
- Processed 3,085 Real Estate Transfer Forms representing Change of Ownership of Real Property in the County
- 118 New Parcels created indicating Property Splits or Subdivision Expansions
- Mailed out 33,062 Real and Personal Property 2025 Assessment Notices
- Mailed 1,660 Personal Property Forms to Businesses and Individual in the County
- Completed an estimated 4,365 Property Site Visits in review of New Construction, Permits, Appeal Reviews and Parcel-to-Parcel evaluations.
- Completion of 270 Hours of Staff Training and Continuing Education conducted by the GA Department of Revenue
- Processed 95 new Conservation Use Applications and conducted Site Visits on each

RESPECTFULLY SUBMITTED BY:
Spalding County
Executive & Administration

Steve Ledbetter, PhD
County Manager

Erica Dye
Deputy County Manager - Administration



- Atlanta Regional Commission
- Griffin+Spalding Development Authority
- Griffin+Spalding Area Transportation Committee
- Griffin+Spalding Business and Tourism Association
- Spalding County Water & Sewerage Facility Authority
- City of Griffin
- City of Orchard Hill
- Two Rivers RC&D

SPALDING COUNTY, GEORGIA

LISTING OF PRINCIPAL OFFICIALS
JUNE 30, 2025

BOARD OF COMMISSIONERS
Clay Davis, Chairman
James R. Dutton, Vice Chairman
Ryan Bowlden
Gwen Flowers-Taylor
Reginald Watts

COUNTY MANAGER
Steve Ledbetter, PhD

DEPUTY COUNTY MANAGER, CFO
Erica R. 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
Kay Perdue

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

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Spalding County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

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, 2025, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the 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, 2025, 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 19.01%, 27.23%, and 19.01%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, 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 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 supplementary information also includes the Statement of Net Position for the Discretely Presented Component Unit—Water Authority, the Statement of Cash Flows for the Discretely Presented Component Unit—Water Authority, and the Statement of Revenues, Expenditures, and Changes in Net Position for the Discretely Presented Component Unit—Water Authority. 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 have issued our report dated February 9, 2026, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is 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
February 9, 2026

SPALDING COUNTY, GEORGIA

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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, 2025. 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 $128,527,804 (net position), an increase of $7,738,363 in comparison with the prior year. $24,665,518 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 $18,311,132. 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, 2025, the County's governmental funds reported combined ending fund balances of $68,273,327, an increase of $8,088,007 in comparison with the prior year. Of this amount, $35,174,757 is available for spending at the government's discretion (unassigned fund balance).

- On June 30, 2025, the County's General Fund reported a total fund balance of $37,652,852, an increase of $12,315,003 over the prior year. The General Fund's unassigned fund balance was $35,194,662, an increase of $11,642,324. This substantial increase is due to increase in property tax revenues, 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 2025 with fund balances of $155,396 and $869,029 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 Special Purpose Local Option Sales Tax ("TSPLOST") 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 2025, this fund had a restricted fund balance of $281,076.

- 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 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 details 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, 2022 TSPLOST Debt Service, 2016 SPLOST Capital Projects, 2022 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 non-major 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 – 80 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 Other Post-employment ("OPEB") Benefits to its employees. Required supplementary information can be found on pages 81 – 86 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 87 – 92 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 $128,527,804 at the close of the most recent fiscal year.

Spalding County's Net Position – Governmental Activities

	2025	2024
Current and other assets	**$ 73,985,423**	$ 70,812,062
Capital assets	**102,038,876**	102,786,691
Total assets	**176,024,299**	173,598,753
Deferred outflow of resources	**4,005,117**	6,724,523
Long-term liabilities outstanding	**41,594,203**	45,202,607
Other liabilities	**8,713,340**	12,855,567
Total liabilities	**50,307,543**	58,058,174
Deferred inflow of resources	**1,194,069**	1,475,661
Net position:		
Net investment in capital assets	**85,551,154**	85,169,029
Restricted	**24,665,518**	29,016,989
Unrestricted	**18,311,132**	6,603,423
Total net position	**$ 128,527,804**	$ 120,789,441

Current and other assets increased by $2,425,546 from the prior year, primarily due to an increase in investment activity. Long-term liabilities, which consist of bonds, certificates of participation, leases, compensated absences, and post-employment benefit obligations, decreased by $7,750,631, primarily attributable to payments of debt, and 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 $18,311,132 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 $7,738,363 over the prior fiscal year for an ending balance of $128,527,804. Key elements of the increase in net position are as follows:

Spalding County's Changes in Net Position

	2025	2024
Revenues		
Program revenues:		
Charges for services	**$ 13,502,575**	$ 12,314,943
Operating grants and contributions	**6,344,613**	3,577,011
Capital grants and contributions	**1,757,170**	8,848,622
General revenues:		
Property taxes	**49,095,130**	42,247,254
Other taxes	**27,693,274**	26,532,064
Investment income	**137,883**	115,029
Total revenues	**98,530,645**	93,634,923
Expenses		
General government	**11,468,919**	11,392,599
Judicial	**7,679,451**	6,923,143
Public safety	**48,744,511**	47,523,540
Public works	**11,698,870**	10,859,741
Health and welfare	**1,908,389**	1,122,812
Culture and recreation	**6,186,385**	5,428,436
Housing and development	**2,376,696**	2,187,869
Interest on long-term debt	**729,061**	895,855
Total expenses	**90,792,282**	86,333,995
Change in net position	**7,738,363**	7,300,928
Net position, beginning of year, as restated	**120,789,441**	113,488,513
Net position, end of year	**$ 128,527,804**	$ 120,789,441

Governmental activities' total revenues were $98,530,645 on June 30, 2025, an increase of $4,895,722 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 significantly and provided 49.83% of total revenues during 2025 as compared to 45.12% in 2024. Tax revenues for the year increased primarily due to increased property tax revenue, which grew because of 7.54% increase on call classes of property, and as a result, the millage rate was reduced to 15.550 from 15.588. Because of the stable economy sales tax collections increased slightly over the prior year by $576,296 and provided 17.91% of total revenues during fiscal year 2025 as compared to 9.11% in fiscal year 2024.

At the end of fiscal 2025, governmental activities' total expenses were $90,792,282 an increase of $4,458,287, over the prior year. This increase is attributed to public safety expenses, public works expenses, major capital improvement expenditures in various county buildings, and the improvements in the Law Enforcement Complex.

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

- General government expenses increased $76,320.
- Judicial expenses increased $756,308
- Public safety expenses increased $1,220,971
- Public works expenses increased $839,129
- Health and welfare expenses increased $785,577
- Culture and recreation increased $757,949
- Housing and development expenses increased $188,827
- Interest on long-term debt decreased $166,794

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 $68,273,327, an increase of $8,088,007 in comparison with the prior year. Approximately 51.52% of this amount, or $35,174,757 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, $26,922,300 is restricted for public safety, capital projects, and debt service and $6,176,228 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 $12,315,003 to $37,652,852. This is attributable to increased budgetary oversight by management. The unassigned fund balance of the General Fund increased by $11,642,324 from the prior year to $37,652,852. 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 2025 budget was reduced to 15.550 and the net tax digest increased substantially, therefore, the County does not expect to use this appropriation of fund balance during fiscal 2025. 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, 2025, represents 53.71% of total general fund expenditures, while the total fund balance represents 57.46% 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 $10,247,578, which is an increase of $445,502 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 2025, this fund had a restricted fund balance of $155,396. 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 2022 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 2025, this fund had a restricted fund balance of $7,561,545.

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 2025, this fund had a restricted fund balance of $869,029.

The 2022 TSPLOST Capital Projects Fund accounts for the financial resources provided by the 2022 General Obligation Transportation Sales Tax Bonds and the 2022 1% Special Purpose Local Option Sales Tax. The 2022 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 2025, this fund had a restricted fund balance of $281,076.

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 $909,109 at the end of fiscal year 2025. 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 $806,673 and can be summarized as follows:

- Increase in general government activities - $471,816 due to additional expenditures for general appropriations for various needs across different departments.
- Increase in public safety functions - $189,505, due primarily to Jail expenditures.
- Increase in public works functions- $74,269 due to road resurfacing, wages for public works and garage, building maintenance, machinery, and equipment.
- Increase in culture and recreation functions-$70,909 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 $71,510,891 were more than final budgeted revenues of $71,051,177 by $459,714. 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 $65,530,157, which reflects a variance of $6,612,571 below the final budgeted expenditures of $72,142,728. 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 2025, 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, 2025, amounts to $101,312,539 (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 2025	Governmental Activities 2024
Land	**$ 3,413,726**	$ 3,413,726
Construction in progress	**2,525,762**	12,946,687
Land improvements	**3,875,849**	4,052,946
Buildings and improvements	**34,721,436**	23,763,773
Machinery and equipment	**15,876,982**	15,785,939
Furniture and fixtures	**19,052**	19,052
Intangibles	**129,388**	133,077
Infrastructure (roads)	**40,750,344**	42,213,495
Total	**$ 101,312,539**	$ 102,328,695

Overall, governmental capital assets decreased by a net amount of $1,016,156 during 2025. This decrease in capital assets is primarily due to the completion of a new aquatic center in the prior year and decreased infrastructure in the current year. Depreciation expense of capital assets amounted to $5,059,430.

Total depreciable governmental capital assets added during 2025 amounted to $4,043,274. Major capital asset events during the current fiscal year included the following:

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

Additional information on the County's capital assets can be found in Note 6 on pages 53 – 55 of this report.

Long-term Debt. At the end of the current fiscal year, Spalding County had $6,316,955 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 2022 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 $276,927,920, 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 56 – 63 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 4.5%, which is slightly higher than the previous year. The unemployment rate for the State of Georgia on June 30, 2025, is 3.6%.

- 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 2025.

All these factors were taken into consideration when preparing the 2025 budget. This action was taken as an additional measure to mitigate the impact of increased employee salaries and benefits in the 2025 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, 2025

	Primary Government	Component Units		
	Governmental Activities	Board of Health	Development Authority	Water Authority
ASSETS				
Cash and cash equivalents	$ 64,239,599	$ 2,418,605	$ 1,110,900	$ 39,394,632
Investments	2,776,520	503,124	2,500,000	-
Property taxes receivable	1,270,807	-	-	-
Accounts receivable	746,722	14,657	-	1,437,533
Interest receivable	-	-	10,904	-
Prepaids	42	-	-	-
Due from other governments	1,986,825	-	-	-
Due from primary government	-	20,189	-	2,040
Due from component unit	2,829,685	-	-	-
Restricted assets:				
Bond sinking fund	-	-	-	374,558
Fair value of interest rate swap	135,223	-	-	-
Net OPEB asset	-	177,707	-	-
Capital assets:				
Right-to-use lease, net of accumulated amortization	726,337	-	-	-
Non-depreciable	5,939,488	-	8,679,611	3,436,747
Depreciable, net of accumulated depreciation	95,373,051	22,564	318,417	22,562,817
Total assets	176,024,299	3,156,846	12,619,832	67,208,327
DEFERRED OUTFLOWS OF RESOURCES				
Pension	2,434,945	246,038	-	-
Other post-employment benefit	1,570,172	74,796	-	-
Total deferred outflows of resources	4,005,117	320,834	-	-
LIABILITIES				
Accounts payable	1,752,844	1,850	25,870	2,771
Retainage payable	50,604	-	-	-
Accrued liabilities	727,578	-	-	12,931
Accrued interest payable	142,016	-	-	270,262
Unearned revenue	124,892	-	-	-
Due to other governments	420,903	-	-	-
Due to primary government	-	-	-	2,829,685
Due to component unit	2,040	-	-	-
Claims payable due within one year	370,410	-	-	-
Claims payable due in more than one year	432,158	-	-	-
Leases due within one year	204,376	-	2,487	-
Leases due in more than one year	698,630	-	6,195	-
Finance purchases due within one year	1,428,744	-	-	-
Finance purchases due in more than one year	7,427,367	-	-	-
Bonds payable due within one year	2,000,000	-	-	360,000
Bonds payable due in more than one year	4,316,955	-	-	24,691,114
Compensated absences due within one year	1,176,433	103,868	17,103	26,971
Compensated absences due in more than one year	784,290	65,784	-	17,981
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	37,500	-	-	-
Landfill due in more than one year	286,644	-	-	-
Total other post-employment benefit liability due in more than one year	3,816,393	-	-	-
Net pension liability due in more than one year	19,811,766	967,225	-	-
Total liabilities	50,307,543	1,138,727	51,655	28,211,715
DEFERRED INFLOWS OF RESOURCES				
Pension	136,171	214,683	-	-
Other post-employment benefit	922,675	84,034	-	-
Deferred charge on refunding	-	-	-	108,199
Accumulated increase in fair value of hedging activities	135,223	-	-	-
Total deferred inflows of resources	1,194,069	298,717	-	108,199
NET POSITION				
Net investment in capital assets	85,551,154	22,564	8,989,346	21,961,704
Restricted for:				
Grant purposes	250,217	-	-	-
Judicial	396,645	-	-	-
Public safety	7,406,081	-	-	-
Capital projects	7,586,800	-	-	-
Debt service	8,599,062	-	-	-
Housing and development	62,274	-	-	-
Health and welfare	364,439	-	-	-
Other purposes	-	648,625	-	-
Unrestricted	18,311,132	1,369,047	3,578,831	16,926,709
Total net position	$ 128,527,804	$ 2,040,236	$ 12,568,177	$ 38,888,413

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

SPALDING COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
General government	$ 11,468,919	$ 1,580,141	$ 3,233,069	$ 317,969
Judicial	7,679,451	3,123,464	-	-
Public safety	48,744,511	6,910,995	143,662	2,160
Public works	11,698,870	265,217	2,050,143	1,437,041
Health and welfare	1,908,389	-	884,872	-
Culture and recreation	6,186,385	560,697	32,867	-
Housing and development	2,376,696	1,062,061	-	-
Interest on long-term debt	729,061	-	-	-
Total primary government	$ 90,792,282	$ 13,502,575	$ 6,344,613	$ 1,757,170
Component units:				
Board of Health	$ 1,301,232	$ 693,738	$ 1,440,385	$ -
Development Authority	753,145	24,200	450,000	-
Water Authority	9,080,062	11,196,172	-	-
Total component units	$ 11,134,439	$ 11,914,110	$ 1,890,385	$ -
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				
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	
$ (6,337,740)	$ -	$ -	$ -	
(4,555,987)	-	-	-	
(41,687,694)	-	-	-	
(7,946,469)	-	-	-	
(1,023,517)	-	-	-	
(5,592,821)	-	-	-	
(1,314,635)	-	-	-	
(729,061)	-	-	-	
(69,187,924)	-	-	-	
-	778,891	-	-	
-	-	(278,945)	-	
-	-	-	2,116,110	
-	778,891	(278,945)	2,116,110	
49,095,130	-	-	-	
388,198	-	-	-	
4,054,461	-	-	-	
17,645,655	-	-	-	
713,630	-	-	-	
3,791,174	-	-	-	
275,147	-	-	-	
825,009	-	-	-	
137,883	19,350	142,539	602,935	
76,926,287	19,350	142,539	602,935	
7,738,363	798,241	(136,406)	2,719,045	
120,789,441	1,241,995	12,704,583	36,169,368	
$ 128,527,804	$ 2,040,236	$ 12,568,177	$ 38,888,413	

SPALDING COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Fire District	2016 SPLOST Debt Service	2022 TSPLOST Debt Service
ASSETS				
Cash and cash equivalents	$ 34,186,830	$ 9,889,546	$ 155,396	$ 7,170,546
Investments	-	-	-	-
Property taxes receivable, net	956,991	313,816	-	-
Accounts receivable	425,988	-	-	30,228
Prepaids	42	-	-	-
Due from other governments	1,028,343	-	-	781,674
Due from component unit	2,829,685	-	-	-
Due from other funds	130,829	44,216	-	-
Total assets	$ 39,558,708	$ 10,247,578	$ 155,396	$ 7,982,448
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ 615,078	$ 27,592	$ -	$ -
Retainage payable	-	-	-	-
Accrued liabilities	617,616	84,734	-	-
Due to other funds	59,083	56,447	-	-
Due to other governments	-	-	-	420,903
Due to component unit	2,040	-	-	-
Unearned revenue	-	12,776	-	-
Total liabilities	1,293,817	181,549	-	420,903
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - taxes	612,039	263,953	-	-
Total deferred inflows of resources	612,039	263,953	-	-
FUND BALANCES				
Fund balances:				
Nonspendable for:				
Prepaids	42	-	-	-
Restricted for:				
Grant purposes	-	-	-	-
Judicial	-	-	-	-
Public safety	-	6,083,996	-	-
Capital projects	-	-	-	-
Debt service	-	-	155,396	7,561,545
Housing and development	-	-	-	-
Health and welfare	-	-	-	-
Assigned for:				
General government	555,784	-	-	-
Public safety	60,518	3,718,080	-	-
Public works	487,648	-	-	-
Culture and recreation	165,709	-	-	-
Sales taxes	1,175,146	-	-	-
Tricentennial Celebration	1,986	-	-	-
Memorial Gifts	11,357	-	-	-
Unassigned	35,194,662	-	-	-
Total fund balances	37,652,852	9,802,076	155,396	7,561,545
Total liabilities, deferred inflows of resources and fund balances	$ 39,558,708	$ 10,247,578	$ 155,396	$ 7,982,448

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.
Lease 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-employement 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
$ 860,832	$ 1,339,139	$ 316,325	$ 9,058,041	$ 62,976,655
-	-	-	2,371,057	2,371,057
-	-	-	-	1,270,807
8,197	39,770	-	229,698	733,881
-	-	-	-	42
-	-	-	176,808	1,986,825
-	-	-	-	2,829,685
-	-	-	36,178	211,223
$ 869,029	$ 1,378,909	$ 316,325	$ 11,871,782	$ 72,380,175
$ -	$ 1,047,229	$ -	$ 3,717	$ 1,693,616
-	50,604	-	-	50,604
-	-	-	25,228	727,578
-	-	-	95,693	211,223
-	-	-	-	420,903
-	-	-	-	2,040
-	-	112,116	-	124,892
-	1,097,833	112,116	124,638	3,230,856
-	-	-	-	875,992
-	-	-	-	875,992
-	-	-	-	42
-	-	204,209	46,008	250,217
-	-	-	396,645	396,645
-	-	-	1,297,897	7,381,893
869,029	281,076	-	8,575,649	9,725,754
-	-	-	1,024,137	8,741,078
-	-	-	62,274	62,274
-	-	-	364,439	364,439
-	-	-	-	555,784
-	-	-	-	3,778,598
-	-	-	-	487,648
-	-	-	-	165,709
-	-	-	-	1,175,146
-	-	-	-	1,986
-	-	-	-	11,357
-	-	-	(19,905)	35,174,757
869,029	281,076	204,209	11,747,144	68,273,327
$ 869,029	$ 1,378,909	$ 316,325	$ 11,871,782	
				101,312,539
				726,337
				875,992
				(46,515,771)
				2,434,945
				(136,171)
				1,570,172
				(922,675)
				135,223
				(135,223)
				909,109
				$ 128,527,804

SPALDING COUNTY, GEORGIA

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

	General	Fire District	2016 SPLOST Debt Service	2022 TSPLOST Debt Service
REVENUES				
Property taxes	$ 42,701,913	$ 6,691,414	$ -	$ -
Alcoholic beverage taxes	388,198	-	-	-
Vehicle taxes	4,054,461	-	-	-
Sales taxes	8,847,437	-	12,092	8,786,126
Other taxes	1,446,737	3,883,076	-	-
Licenses and permits	1,019,551	-	-	-
Intergovernmental	3,057,343	42,963	-	-
Charges for services	5,152,498	-	-	-
Court fees, fines and forfeitures	1,941,495	-	-	-
Investment income	263,121	-	6,641	218,218
Contributions and donations	32,867	-	-	-
Rentals	41,309	-	-	-
Other	2,563,961	100,699	-	-
Total revenues	71,510,891	10,718,152	18,733	9,004,344
EXPENDITURES				
Current:				
General government	11,210,315	-	-	-
Judicial	6,869,085	-	-	-
Public safety	32,226,020	8,598,980	-	-
Public works	6,252,928	-	-	-
Health and welfare	569,504	-	-	-
Culture and recreation	5,267,655	-	-	-
Housing and development	2,157,797	-	-	-
Capital outlay	-	2,167,579	-	-
Debt service:				
Principal	760,682	429,122	-	2,000,000
Interest	216,171	95,596	-	353,500
Total expenditures	65,530,157	11,291,277	-	2,353,500
Excess (deficiency) of revenues over (under) expenditures	5,980,734	(573,125)	18,733	6,650,844
OTHER FINANCING SOURCES (USES)				
Transfers in	5,649,442	-	-	-
Transfers out	(331,555)	(42,793)	-	(3,629,779)
Financed purchases issued	545,290	2,040,001	-	-
Leases issued	471,092	-	-	-
Total other financing sources (uses)	6,334,269	1,997,208	-	(3,629,779)
Net change in fund balances	12,315,003	1,424,083	18,733	3,021,065
FUND BALANCES, beginning of year	25,337,849	8,377,993	136,663	4,540,480
FUND BALANCES, end of year	$ 37,652,852	$ 9,802,076	$ 155,396	$ 7,561,545

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
$ -	$ -	$ -	$ -	$ 49,393,327
-	-	-	-	388,198
-	-	-	-	4,054,461
-	-	-	-	17,645,655
-	-	-	275,147	5,604,960
-	-	-	-	1,019,551
-	-	3,233,069	735,880	7,069,255
-	-	-	2,273,275	7,425,773
-	-	-	510,486	2,451,981
40,680	164,302	14,959	179,932	887,853
-	-	-	-	32,867
-	-	-	-	41,309
-	-	-	148,992	2,813,652
40,680	164,302	3,248,028	4,123,712	98,828,842
-	-	-	108,425	11,318,740
-	-	-	570,429	7,439,514
-	-	357,707	2,171,110	43,353,817
-	-	-	-	6,252,928
-	-	-	656,051	1,225,555
-	-	-	-	5,267,655
-	-	-	200,524	2,358,321
88,858	9,391,327	-	949,103	12,596,867
-	-	-	-	3,189,804
-	-	-	128,750	794,017
88,858	9,391,327	357,707	4,784,392	93,797,218
(48,178)	(9,227,025)	2,890,321	(660,680)	5,031,624
-	3,629,779	-	374,348	9,653,569
(246,399)	(2,424,500)	(2,875,362)	(103,181)	(9,653,569)
-	-	-	-	2,585,291
-	-	-	-	471,092
(246,399)	1,205,279	(2,875,362)	271,167	3,056,383
(294,577)	(8,021,746)	14,959	(389,513)	8,088,007
1,163,606	8,302,822	189,250	12,136,657	60,185,320
$ 869,029	$ 281,076	$ 204,209	$ 11,747,144	$ 68,273,327

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, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:		
Net change in fund balances - total governmental funds	$	8,088,007
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 depreciation and amortization exceeded capital outlay in the current period.		(747,815)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		(298,197)
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.		238,399
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.		(120,929)
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.		578,898
Change in net position - governmental activities	$	7,738,363

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	$ 45,077,715	$ 45,077,715	$ 42,701,913	$ (2,375,802)
Alcoholic beverage taxes	414,500	414,500	388,198	(26,302)
Vehicle taxes	3,698,000	3,698,000	4,054,461	356,461
Sales taxes	8,764,651	8,764,651	8,847,437	82,786
Other taxes	1,409,000	1,409,000	1,446,737	37,737
Licenses and permits	787,000	787,000	1,019,551	232,551
Intergovernmental	1,769,000	1,769,000	3,057,343	1,288,343
Charges for services	5,363,811	5,363,811	5,152,498	(211,313)
Court fees, fines and forfeitures	1,905,100	1,905,100	1,941,495	36,395
Investment income	-	-	263,121	263,121
Contributions and donations	-	-	32,867	32,867
Rentals	39,400	39,400	41,309	1,909
Other	1,823,000	1,823,000	2,563,961	740,961
Total revenues	71,051,177	71,051,177	71,510,891	459,714
EXPENDITURES				
Current:				
General government:				
Board of commissioners	916,711	916,711	724,869	191,842
Board of elections	678,182	678,182	1,174,126	(495,944)
Administration	349,825	349,825	316,623	33,202
Finance	225,389	225,389	214,899	10,490
Information systems	149,987	149,987	169,829	(19,842)
Human resources	391,263	391,263	388,872	2,391
Tax commissioner	1,374,237	1,374,237	1,354,387	19,850
Tax assessors	958,286	958,286	714,740	243,546
Construction and maintenance	710,622	710,622	684,195	26,427
Janitorial services	170,734	170,734	158,765	11,969
Public information officer	111,436	111,436	91,372	20,064
Impact fee	821,708	821,708	450,506	371,202
General appropriations	4,119,920	4,591,736	4,767,132	(175,396)
Total general government	10,978,300	11,450,116	11,210,315	239,801
Judicial:				
Superior court	257,944	257,944	259,621	(1,677)
Griffin judicial circuit	387,060	387,060	532,676	(145,616)
Clerk of court	1,373,408	1,373,408	1,119,703	253,705
District attorney	923,985	923,985	922,116	1,869
State court	1,056,830	1,056,830	1,065,841	(9,011)
Accountability court	195,739	195,739	205,889	(10,150)
Solicitor	718,969	718,969	590,378	128,591
Magistrate court	1,281,962	1,281,962	1,159,951	122,011
Probate court	375,906	375,906	359,773	16,133
Public defender	125,267	125,267	114,220	11,047
Public defender circuit	538,917	538,917	538,917	-
Total judicial	7,235,987	7,235,987	6,869,085	366,902

(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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued):				
Public safety:				
Sheriff	$ 1,756,501	$ 1,756,501	$ 1,595,484	$ 161,017
Victim services	106,583	106,583	11,771	94,812
Warrant division	1,996,972	1,996,972	1,759,216	237,756
Criminal investigation division	2,361,219	2,361,303	1,919,148	442,155
Uniform patrol division	5,465,644	5,465,793	5,336,442	129,351
Jail	11,376,862	11,527,417	10,345,754	1,181,663
Narcotics task force	1,825,618	1,825,618	1,436,246	389,372
Correctional institution	7,970,373	7,970,373	6,931,388	1,038,985
Adult probation	650,906	650,906	568,982	81,924
Juvenile probation	901,036	901,036	851,938	49,098
Coroner	114,747	114,747	101,360	13,387
800 MHz communication	619,975	619,975	599,467	20,508
Animal control	576,680	600,397	712,966	(112,569)
Homeland security	87,461	87,461	55,858	31,603
Total public safety	35,810,577	35,985,082	32,226,020	3,759,062
Public works:				
Public works	5,522,645	5,596,914	4,758,288	838,626
TSPLOST	-	-	1,713	(1,713)
Solid waste collection	1,489,317	1,489,317	1,040,030	449,287
Garage	501,791	501,791	452,897	48,894
Total public works	7,513,753	7,588,022	6,252,928	1,335,094
Health and welfare:				
Health	535,789	535,789	520,853	14,936
Welfare	84,250	84,250	48,651	35,599
Total health and welfare	620,039	620,039	569,504	50,535
Culture and recreation:				
Recreation	1,635,157	1,635,157	1,655,633	(20,476)
Senior citizens' bus	24,166	24,166	10,504	13,662
Boost grant	89,145	89,145	52,107	37,038
Parks	2,650,985	2,718,011	2,468,657	249,354
Acquatic Center	1,086,599	1,090,482	813,032	277,450
Sunnyside	100,000	100,000	4,685	95,315
Hantleiter Church	-	-	30,984	(30,984)
Libraries	232,053	232,053	232,053	-
Total culture and recreation	5,818,105	5,889,014	5,267,655	621,359
Housing and development:				
Cooperative extension service	208,708	208,708	113,960	94,748
Community development	1,557,255	1,557,429	1,306,962	250,467
Code enforcement	308,491	308,491	286,875	21,616
Development Authority	450,000	450,000	450,000	-
Total housing and development	2,524,454	2,524,628	2,157,797	366,831

(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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
EXPENDITURES (CONTINUED)				
Current (Continued):				
Debt service:				
Principal	$ 874,702	$ 874,702	$ 760,682	$ 114,020
Interest	225,190	225,190	216,171	9,019
Total debt service	1,099,892	1,099,892	976,853	123,039
Total expenditures	71,601,107	72,392,780	65,530,157	6,862,623
Excess (deficiency) of revenues over (under) expenditures	(549,930)	(1,341,603)	5,980,734	7,322,337
OTHER FINANCING SOURCES (USES)				
Transfers in	117,375	117,375	5,649,442	5,532,067
Transfers out	(956,415)	(956,415)	(331,555)	624,860
Financed purchases issued	-	-	545,290	545,290
Leases issued	-	-	471,092	471,092
Total other financing sources (uses)	(839,040)	(839,040)	6,334,269	7,173,309
Net change in fund balances	(1,388,970)	(2,180,643)	12,315,003	14,495,646
FUND BALANCES, beginning of year	25,337,849	25,337,849	25,337,849	-
FUND BALANCES, end of year	$ 23,948,879	$ 23,157,206	$ 37,652,852	$ 14,495,646

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Property taxes	$ 5,726,620	$ 5,726,620	$ 6,691,414	$ 964,794
Other taxes	3,680,000	3,680,000	3,883,076	203,076
Intergovernmental	54,785	54,785	42,963	(11,822)
Other	-	-	100,699	100,699
Total revenues	9,461,405	9,461,405	10,718,152	1,256,747
EXPENDITURES				
Current:				
Public safety	10,051,419	10,073,480	8,598,980	1,474,500
Capital outlay	106,441	5,768,352	2,167,579	3,600,773
Debt service:				
Principal	955,135	955,135	429,122	526,013
Interest	631,800	631,800	95,596	536,204
Total expenditures	11,744,795	17,428,767	11,291,277	6,137,490
Excess (deficiency) of revenues over (under) expenditures	(2,283,390)	(7,967,362)	(573,125)	7,394,237
OTHER FINANCING SOURCES (USES)				
Transfers out	(59,600)	(59,600)	(42,793)	16,807
Financed purchases issued	-	-	2,040,001	2,040,001
Total other financing sources (uses)	(59,600)	(59,600)	1,997,208	2,056,808
Net change in fund balances	(2,342,990)	(8,026,962)	1,424,083	9,451,045
FUND BALANCES, beginning of year	8,377,993	8,377,993	8,377,993	-
FUND BALANCES, end of year	$ 6,035,003	$ 351,031	$ 9,802,076	$ 9,451,045

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, 2025

	Budget			Variance With
	Original	Final	Actual	Final Budget
REVENUES				
Intergovernmental	$ 2,956,276	$ 2,956,276	$ 3,233,069	$ 276,793
Investment income	29,381	29,381	14,959	(14,422)
Total revenues	2,985,657	2,985,657	3,248,028	262,371
EXPENDITURES				
Current:				
Public safety	-	-	357,707	(357,707)
Total expenditures	-	-	357,707	(357,707)
Excess of revenues over expenditures	2,985,657	2,985,657	2,890,321	-
OTHER FINANCING USES				
Transfers out	(3,100,000)	(3,100,000)	(2,875,362)	224,638
Total other financing uses	(3,100,000)	(3,100,000)	(2,875,362)	224,638
Net change in fund balances	(114,343)	(114,343)	14,959	262,371
FUND BALANCES, beginning of year	189,250	189,250	189,250	-
FUND BALANCES, end of year	$ 74,907	$ 74,907	$ 204,209	$ 262,371

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

SPALDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Governmental Activities - Internal Service Funds
	Workers' Compensation
ASSETS	
CURRENT ASSETS	
Cash	$ 1,262,944
Investments	405,463
Accounts receivable	12,841
Total current assets	1,681,248
Total assets	1,681,248
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	59,228
Claims payable	370,410
Total current liabilities	429,638
NON-CURRENT LIABILITIES	
Claims payable, net of current portion	342,501
Total non-current liabilities	342,501
Total liabilities	772,139
NET POSITION	
Unrestricted	909,109
Total net position	$ 909,109

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, 2025

	Governmental Activities - Internal Service Funds
	Workers' Compensation
OPERATING REVENUES	
Contributions	$ 1,157,735
Total operating revenues	1,157,735
OPERATING EXPENSES	
Administration and other costs	256,760
Claims paid	387,141
Total operating expenses	643,901
Operating income	513,834
NON-OPERATING INCOME	
Interest income	65,064
Total non-operating income	65,064
Change in net position	578,898
NET POSITION, beginning of year	330,211
NET POSITION, end of year	$ 909,109

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, 2025

	Governmental Activities Internal Service Funds
	Workers' Compensation
CASH FLOWS FROM OPERATING ACTIVITIES	
Receipts from employees	$ 1,157,735
Payments for insurance claims	(849,767)
Payments to suppliers for services provided	(256,760)
Net cash provided by operating activities	51,208
CASH FLOWS FROM INVESTING ACTIVITIES	
Proceeds from sale of investments	427,261
Net cash provided by investing activities	427,261
Net change in cash and cash equivalents	478,469
Cash and cash equivalents, beginning of year	784,475
Cash and cash equivalents, end of year	$ 1,262,944
Reconciliation of operating income to net cash provided by operating activities:	
Operating income	$ 513,834
Adjustments to reconcile operating income to net cash provided by operating activities:	
Decrease in claims payable	(462,626)
Net cash provided by operating activities	$ 51,208

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

SPALDING COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds
ASSETS	
Cash	$ 4,060,494
Taxes receivable	2,579,320
Total assets	$ 6,639,814
LIABILITIES	
Due to others	$ 4,676,516
NET POSITION	
Restricted for individuals, organizations and other governments	$ 1,963,298

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, 2025

	Custodial Funds
ADDITIONS	
Taxes collected	$ 64,141,502
Fines and fees collected	4,405,741
Total additions	68,547,243
DEDUCTIONS	
Taxes disbursed	64,165,483
Fines and fees disbursed	3,944,353
Total deductions	68,109,836
Change in net position	437,407
Net position, beginning of year	1,525,891
Net position, end of year	$ 1,963,298

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

NOTES TO FINANCIAL STATEMENTS

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. All remaining governmental funds are aggregated and reported as nonmajor funds.

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 ("OPEB") 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. The Water Authority reports a deferred inflow of resources relating to the deferred charge on refunding for the 2025 Water and Sewer Bonds. These deferred inflows are amortized and ultimately reduced to zero over the life of the bond.

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. 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. For sick leave, under the provisions of GASB Statement No. 101, a liability for compensated absences is recognized only when it is probable that the leave will be used for time off or otherwise settled. The County has determined that the amount of sick leave expected to be paid out upon termination or used in a manner that requires settlement is immaterial to the financial statements. Consequently, no liability for sick leave has been recognized as of June 30, 2025.

L. Fund Balance and Net Position

The difference beteween assests and deferred outflows and liabilities and dieferred inflows is classified as fund balance at the governmental fund financial reporting level and net position for all other reporting.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance and Net Position (Continued)

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.

- ***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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Balance and Net Position (Continued)

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.

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	$	(6,070,000)
Plus: Issuance premium (to be amortized against interest expense)		(246,955)
Certificates of participation		(2,500,000)
Financed purchase agreements		(8,856,111)
Lease liability		(903,006)
Due to Griffin-Spalding County Airport Authority		(1,795,000)
Landfill post-closure costs		(324,144)
Net pension liability		(19,811,766)
Total OPEB liability		(3,816,393)
Compensated absences		(1,960,723)
Claims payable		(89,657)
Accrued interest		(142,016)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(46,515,771)

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	$	4,514,367
Amortization expense		(202,752)
Depreciation expense		(5,059,430)
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	(747,815)

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	$	(471,093)
Financed purchase issued		(2,585,290)
Premium on bond issuance amortization		190,815
Principal repayments:		
Financed purchase		1,016,881
Leases		172,923
Bonds payable		2,000,000
Landfill post-closure costs		(85,837)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	238,399

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	$	(212,017)
Claims payable		1,088,899
Accrued interest		(108)
Total OPEB liability and related deferred inflows and outflows		(273,730)
Net pension liability and related deferred inflows and outflows		(723,973)
Net adjustment to reduce *net changes in fund balances - total governmental funds* to arrive at *changes in net position of governmental activities*	$	(120,929)

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.

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

B. Excess of Expenditures Over Appropriations

For the fiscal year ended June 30, 2025, expenditures exceeded budget, as follows:

Fund or Department	Excess
General Fund:	
Information systems	$ 19,842
Board of elections	495,944
General appropriations	175,396
Superior court	1,677
Griffin judicial circuit	145,616
Accountability court	10,150
State court	9,011
Animal control	112,569
TSPLOST	1,713
Recreation	20,476
Hantleiter Church	30,984
Law Library:	
Judicial	319,005
ARPA:	
Public safety	357,707
Senior Nutrition:	
Health and welfare	8,724
Community Services Block Grant - CARES:	
General government	11,334
Judicial	5,732
Capital Projects General:	
Capital outlay	68,045

The over expenditures in the General, Law Library, ARPA, Senior Nutrition, Community Servies Block Grant – CARES, and Capital Projects, General Funds will be funded by additional revenues under expenditures in other departments and future revenues and transfers.

NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits and investments as of June 30, 2025, are summarized as follows:

Balances per Statement of Net Position:		
Cash and cash equivalents - Primary Government	$	64,239,599
Cash and cash equivalents - Water Authority		39,394,632
Investments - Primary Government		2,776,520
Restricted assets:		
Water Authority - Bond sinking fund		374,558
Cash - Custodial funds		4,060,494
	$	110,845,803
Balances by type:		
Cash deposited with financial institutions	$	108,069,283
Mutual bond funds		405,463
Guaranteed investment contract		2,371,057
	$	110,845,803

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, 2025, 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	$ 405,463	$ 405,463	$ -	$ -
Guaranteed investment contract	2,371,057	-	-	2,371,057
Total investments	$ 2,776,520	$ 405,463	$ -	$ 2,371,057

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, 2025:

Investment	Level 1	Level 2	Level 3	Fair Value
Mutual fund bonds	$ 405,463	$ -	$ -	$ 405,463
Total investments measured at fair value	$ 405,463	$ -	$ -	405,463
Investments not subject to level disclosure:				
Guaranteed investment contract				2,371,057
Total investments				$ 2,776,520

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, 2025, 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, 2025, 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	$ 2,081,266	$ 313,816	$ -	$ -
Accounts	425,988	-	8,197	39,770
Due from other governments	1,028,343	-	-	-
Gross receivables	3,535,597	313,816	8,197	39,770
Less: allowance for uncollectibles	1,124,275	-	-	-
Net total receivables	$ 2,411,322	$ 313,816	$ 8,197	$ 39,770

	2022 TSPLOST Debt Service	Nonmajor Governmental	Total Governmental	Internal Service Fund
Receivables:				
Taxes	$ -	$ -	$ 2,395,082	$ -
Accounts	30,228	229,698	733,881	12,841
Due from other governments	781,674	176,808	1,986,825	-
Gross receivables	811,902	406,506	5,115,788	12,841
Less: allowance for uncollectibles	-	-	1,124,275	-
Net total receivables	$ 811,902	$ 406,506	$ 3,991,513	$ 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, 2024, upon which the fiscal year 2025 levy was based, was the gross digest amount of $2,769,272,903 (40% of the estimated market value of $6,923,182,258).

The tax billing cycle for fiscal year 2025 is as follows:

Levy date	October 11, 2024
Tax bills mailed	November 15, 2024
Payment due date	January 19, 2025
Delinquency date	January 20, 2025
Lien date	March 21, 2025

The distribution of the County's levy (tax rate per $1,000 assessed value) as of June 30, 2025 is as follows:

General government	15.550 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	12,946,687	769,263	-	(11,190,188)	2,525,762
Total	16,360,413	769,263	-	(11,190,188)	5,939,488
Capital assets, being depreciated:					
Land improvements	7,449,700	-	-	-	7,449,700
Building improvements	50,589,781	-	-	11,190,188	61,779,969
Machinery and equipment	47,705,778	3,274,011	(980,076)	-	49,999,713
Furniture and fixtures	105,326	-	-	-	105,326
Intangibles	621,715	-	-	-	621,715
Infrastructure	99,174,712	-	-	-	99,174,712
Total	205,647,012	3,274,011	(980,076)	11,190,188	219,131,135
Less accumulated depreciation for:					
Land improvements	(3,396,754)	(177,097)	-	-	(3,573,851)
Building improvements	(26,826,008)	(232,525)	-	-	(27,058,533)
Machinery and equipment	(31,919,839)	(3,182,968)	980,076	-	(34,122,731)
Furniture and fixtures	(86,274)	-	-	-	(86,274)
Intangibles	(488,638)	(3,689)	-	-	(492,327)
Infrastructure	(56,961,217)	(1,463,151)	-	-	(58,424,368)
Total	(119,678,730)	(5,059,430)	980,076	-	(123,758,084)
Total capital assets, being depreciated, net	85,968,282	(1,785,419)	-	11,190,188	95,373,051
Lease assets, net	-	-	-	-	726,337
Governmental activities capital assets, net	$ 102,328,695	$ (1,016,156)	$ -	$ -	$ 102,038,876

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

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:	
General government	$ 377,004
Judicial	77,196
Public safety	2,189,794
Public works	1,810,904
Culture and recreation	592,797
Housing and development	9,851
Health and welfare	1,884
Total depreciation expense - governmental activities	$ 5,059,430
Governmental activities lease assets:	
Public safety	$ 10,424
Public works	146,241
Culture and recreation	39,717
Health and welfare	6,370
Total amortization expense - governmental activities	$ 202,752

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Right-to-use lease assets:					
Lease equpiment	$ 689,738	$ 471,093	$ -	$ -	$ 1,160,831
Total	689,738	471,093	-	-	1,160,831
Less accumulated amortization for:					
Leased equipment	(231,742)	(202,752)	-	-	(434,494)
Total accumulated amortization	(231,742)	(202,752)	-	-	(434,494)
Total right-to-use lease assets, net	$ 457,996	$ 268,341	$ -	$ -	$ 726,337

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, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 13,500	$ 684,900	$ -	$ -	$ 698,400
Construction in progress	44,013	2,694,334	-	-	2,738,347
Total	57,513	3,379,234	-	-	3,436,747
Capital assets, being depreciated:					
Water delivery system	36,384,473	-	-	-	36,384,473
Sewer system	3,296,280	-	-	-	3,296,280
Buildings	48,751	-	-	-	48,751
Machinery and equipment	1,252,019	-	-	-	1,252,019
Intangibles	145,279	-	-	-	145,279
Total	41,126,802	-	-	-	41,126,802
Less accumulated depreciation for:					
Water delivery system	(16,181,502)	(614,898)	-	-	(16,796,400)
Sewer system	(595,454)	(67,556)	-	-	(663,010)
Buildings	(43,110)	(196)	-	-	(43,306)
Machinery and equipment	(966,475)	(49,523)	-	-	(1,015,998)
Intangibles	(42,593)	(2,678)	-	-	(45,271)
Total	(17,829,134)	(734,851)	-	-	(18,563,985)
Total capital assets, being depreciated, net	23,297,668	(734,851)	-	-	22,562,817
Total capital assets, net	$ 23,355,181	$ 2,644,383	$ -	$ -	$ 25,999,564

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Bonds payable	$ 8,070,000	$ -	$ (2,000,000)	$ 6,070,000	$ 2,000,000
Bond premium	437,770	-	(190,815)	246,955	-
Net bonds payable	8,507,770	-	(2,190,815)	6,316,955	2,000,000
Certificates of participation	2,500,000	-	-	2,500,000	-
Intergovernmental payable	1,795,000	-	-	1,795,000	275,000
Lease liability	604,836	471,093	(172,923)	903,006	204,376
Financed purchase from direct borrowings	7,287,702	2,585,290	(1,016,881)	8,856,111	1,428,744
Claims payable	2,299,202	7,076,352	(8,572,986)	802,568	370,410
Compensated absences	1,748,706	212,017	-	1,960,723	1,176,433
Landfill post-closure costs	238,307	85,837	-	324,144	37,500
Net pension liability	21,505,253	7,426,779	(9,120,266)	19,811,766	-
Total OPEB liability	3,489,731	390,305	(63,643)	3,816,393	-
Governmental activities long-term liabilities	$ 49,976,507	$ 18,247,673	$ (21,137,514)	$ 47,086,666	$ 5,492,463

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
2026	$ 1,428,744	$ 641,326
2027	1,713,990	215,388
2028	1,582,013	199,300
2029	942,902	68,752
2030	484,244	24,585
2031 – 2035	2,459,136	151,820
2036	245,082	1,971
Total	$ 8,856,111	$ 1,303,142

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, 2025, the value of the lease liability was $532,862. 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 $756,222 and had accumulated amortization of $397,479. During fiscal year 2025, the County entered into multiple five-year lease agreements as lessee for the use of equipment for the public works department. An initial lease liability was recorded in the amount of $404,609. As of June 30, 2025, the value of the lease liability was $370,144. The County is required to make monthly or quarterly principal and interest payments ranging from $1,200 to $3,000. The leases have an imputed interest rate of 2.41%. The right-to-use lease assets have a useful life of five years. The value of the right-to-use lease assets as of the end of the current fiscal year were $333,130 and had accumulated amortization of $37,014.

The future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2025 are as follows:

Fiscal year ending June 30,	Principal	Interest
2026	$ 204,376	$ 53,619
2027	207,455	50,539
2028	210,668	47,326
2029	214,020	43,974
2030	66,487	1,021
Total	$ 903,006	$ 196,479

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, 2025, the unamortized premium was $246,955.

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

Fiscal year ending June 30,	Principal	Interest
2026	$ 2,000,000	$ 253,500
2027	2,025,000	152,875
2028	2,045,000	51,125
Total	$ 6,070,000	$ 457,500

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, 2025, the floating rate being paid by the County is 4.19% and the market value of this agreement is $135,223 an increase of $73,286 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, 2025, 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
2026	$ -	$ 118,750
2027	-	118,750
2028	2,500,000	118,750
Total	$ 2,500,000	$ 356,250

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.

NOTE 7. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Intergovernmental Payable – Airport Authority Revenue Bonds (Continued). 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
2026	275,000	62,050
2027	282,500	57,925
2028	292,500	48,038
2029	302,500	37,800
2030	315,000	25,700
2031 and thereafter	327,500	13,100
Total	$ 1,795,000	$ 244,613

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, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Bonds payable, Series 2025	$ -	$ 24,620,000	$ -	$ 24,620,000	$ 360,000
Deferred amounts:					
Premium	-	431,114	-	431,114	-
Bonds payable, Series 2015	5,410,000	-	(5,410,000)	-	-
Deferred amounts:					
Premium	151,252	-	(151,252)	-	-
Total bonds payable	5,561,252	25,051,114	(5,561,252)	25,051,114	360,000
Compensated absences	36,246	8,706	-	44,952	26,971
Water Authority long-term liabilities	$ 5,597,498	$ 25,059,820	$ (5,561,252)	$ 25,096,066	$ 386,971

Revenue Bonds Payable. During the year ended June 30, 2025the Water Authority issued $24,620,000 in Revenue Bonds, Series 2025 bonds with an interest rate of 5%. The proceeds were used for the purpose of (a) advance refund Authority's outstanding Revenue Bonds, Series 2015; (b) make certain improvements to the Authority's water and sewerage system; and (c) paying the costs of issuing the Series 2025 Revenue Bonds. A portion of the net proceeds of $3,685,827 including a $278,827 premium and after payment of $55,429 in underwriting fees and other issuance costs) as well as existing resources other than the proceeds of refunding debt of $817,656 were deposited in an irrevocable trust with an escrow agent to provide funds for the future debt service payment on the refunded bonds.

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

Revenue Bonds Payable (Continued). As a result, the Revenue Bonds, Series 2015 are considered defeased and the liability for those bonds has been removed from the Statement of Net Position. The net carrying amount of the old debt exceeded the reacquisition price by $108,199. This amount is reported as a deferred inflow of resources and amortized over the remaining life of the refunding debt, which had a shorter remaining life than the refunded debt. The advance refunding reduced its total debt service payments by $537,464 and to obtain an economic gain (difference between the present values of the debt service payments on the old and new debt) of $941,798.

As of June 30, 2025, the Water Authority's outstanding in-substance defeased debt totaled $4,405,000.

Revenue bonds outstanding at June 30, 2025, are as follows:

Purpose	Interest Rate	Term	Due Date	Original Amount	Outstanding Amount
Water Authority - Series 2025	4.50%	30 years	2056	$ 24,620,000	$ 24,620,000
Plus unamortized premium					431,114
Water Authority - Series 2015	2.00 – 4.00%	13 years	2028	9,580,000	-
					$ 25,051,114

NOTE 7. LONG-TERM DEBT (CONTINUED)

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

Revenue Bonds Payable (Continued). Debt service requirements to maturity on the revenue bonds are as follows:

Fiscal year ending June 30,	Principal	Interest
2026	$ 360,000	$ 1,137,424
2027	370,000	1,175,798
2028	390,000	1,157,298
2029	410,000	1,137,798
2030	430,000	1,117,298
2031 – 2035	2,485,000	5,242,738
2036 – 2040	3,175,000	4,555,988
2041 – 2045	4,045,000	3,690,563
2046 – 2050	5,070,000	2,656,675
2051 – 2055	6,410,000	1,319,443
2056	1,475,000	71,538
	$ 24,620,000	$ 23,262,561

NOTE 8. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of June 30, 2025 is as follows:

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	Nonmajor governmental funds	$ 74,382
Nonmajor governmental funds	Nonmajor governmental funds	21,311
Nonmajor governmental funds	General Fund	14,867
General Fund	Fire District Fund	56,447
Fire District Fund	General Fund	44,216
		$ 211,223

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	$ 103,181
General Fund	ARPA Fund	2,875,362
General Fund	2016 SPLOST Capital Projects Fund	246,399
General Fund	2022 TSPLOST Capital Projcets Fund	2,424,500
Nonmajor governmental funds	Fire District Fund	42,793
2022 TSPLOST Capital Projects Fund	2022 TSPLOST Debt Service Fund	3,629,779
Nonmajor governmental funds	General Fund	331,555
		$ 9,653,569

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, 2024, pension plan membership consisted of the following:

Retirees, beneficiaries, and disabled receiving benefits	240
Terminated Plan participants entitled to but not receiving benefits	277
Active employees participating in the Plan	430
Total number of Plan participants	947
Part-time active employees not participating in the Plan	58

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, 2025, the County's contribution rate was 14.01% of annual payroll. County contributions to the Plan were $3,377,089 for the year ended June 30, 2025.

Net Pension Liability of the County

The County's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as January 1, 2023, with update procedures performed by the actuary to roll forward to the total pension liability measured as of December 31, 2024.

Actuarial Assumptions. The total pension liability in the January 1, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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 2024.

The actuarial assumptions used in the January 1, 2025 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, 2024 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	8.60
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, 2025 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 67,674,257	$ 46,169,004	$ 21,505,253
Changes for the year:			
Service cost	1,875,124	-	1,875,124
Interest	4,637,564	-	4,637,564
Differences between expected and actual experience	434,664 -	-	434,664 -
Contributions - employer	-	3,377,089	(3,377,089)
Contributions - employee	-	803,026	(803,026)
Net investment income	-	4,940,151	(4,940,151)
Assumption change	118,457	-	118,457
Benefit payments, including refunds of employee contributions	(2,846,685)	(2,846,685)	-
Administrative expense	-	(116,809)	116,809
Other changes	-	(244,161)	244,161
Net changes	4,219,124	5,912,611	(1,693,487)
Ending balance	$ 71,893,381	$ 52,081,615	$ 19,811,766

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	$ 29,242,844	$ 19,811,766	$ 11,976,849

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, 2024, and the current sharing pattern of costs between employer and employee. As of June 30, 2025, 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, 2025, the County recognized pension expense of $4,101,062. At June 30, 2025, 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	$ 145,396	$ -
Differences between expected and actual experience	1,130,129	136,171
Other changes in assumptions	1,159,420	-
Total	$ 2,434,945	$ 136,171

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,		
2026	$	1,510,810
2027		1,745,581
2028		(644,666)
2029		(312,951)
Total	$	2,298,774

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, 2025, the County's contribution to the Plan was $0. For the fiscal year ended June 30, 2025, the employee's contribution to the Plan was $843,683. 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, 2024:

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, 2025, the County contributed $27,723 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, 2024, and was determined by an actuarial valuation as of June 30, 2024, 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, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount rate:	4.21%
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 2024.

The actuarial assumptions used in the June 30, 2024 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 4.21%. 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 4.21% as determined by the Bond Buyer 20-Bond General Obligation ("GO") Index Rate as of June 30, 2025.

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, 2025 were as follows:

	Total OPEB Liability
Beginning balance	$ 3,489,731
Changes for the year:	
Service cost	207,880
Interest	142,825
Assumption changes	39,600
Benefit payments	(63,643)
Net change	326,662
Ending balance	$ 3,816,393

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 (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	Changes to Discount Rate		
	1% Decrease 3.21%	Discount Rate 4.21%	1% Increase 5.21%
Total OPEB liability	$ 4,123,729	$ 3,816,393	$ 3,536,836

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	$ 3,434,600	$ 3,816,393	$ 4,262,848

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, 2025, 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, 2025, the County recognized OPEB expense of $299,406. At June 30, 2025, 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	$ 851,788	$ (684,488)
Other changes in assumptions	690,661	(238,187)
Contributions subsequent to measurement date	27,723	-
Total	$ 1,570,172	$ (922,675)

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, 2026. Amounts reported as deferred outflows and Inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ending June 30,		
2026	$	(51,299)
2027		(51,299)
2028		(905)
2029		90,507
2030		125,479
Thereafter		507,291
Total	$	619,774

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, 2025, 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, 2025	June 30, 2024
Unpaid claims, beginning of fiscal year	**$ 1,178,556**	$ -
Claims incurred and changes in estimates	**5,708,417**	8,549,718
Claims payment	**(6,797,316)**	(7,371,162)
Unpaid claims, end of fiscal year	**$ 89,657**	$ 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 $712,911 as of June 30, 2025, 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, 2025**	June 30, 2024
Unpaid claims, beginning of fiscal year	**$ 1,120,646**	$ 832,443
Claims incurred and changes in estimates	**1,367,935**	1,033,206
Claims payment	**(1,775,670)**	(745,003)
Unpaid claims, end of fiscal year	**$ 712,911**	$ 1,120,646

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 $3,894,036.

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	$ 6,564,013
General Fund	1,269,659
	$ 7,833,672

NOTE 14. JOINT VENTURES

Airport

During the year ended June 30, 2025, 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 2025 was $34,988.

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, 2025, the County paid $59,571 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 2025 was $0. The County has no further accountability for this organization.

NOTE 16. HOTEL/MOTEL LODGING TAX

During the fiscal year ended June 30, 2025, 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, 2025, the County collected $275,147 of hotel/motel taxes of which $103,180 went to support the General Fund and $171,967 stayed in the tourism fund. Collections in the tourism fund were used for the promotion of tourism within the County.

NOTE 17. 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	$ 5,939,488	$ 3,436,747
Capital assets, depreciable	219,131,135	41,126,802
Accumulated depreciation	(123,758,084)	(18,563,985)
Right-to-use lease assets, depreciable	1,160,831	-
Accumulated amortization	(434,494)	-
Leases	(903,006)	-
Certificates of participation	(2,500,000)	-
Finance purchase agreements	(8,856,111)	-
Bonds payable	(6,070,000)	(25,051,114)
Retainage payable	(50,604)	-
Unamortized premiums on bonds payable	(246,955)	-
Unspent debt proceeds - certificates of participation	2,137,663	-
Unspent debt proceeds - bonds	1,291	21,013,254
Net investment in capital assets	$ 85,551,154	$ 21,961,704

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, 2025

	2025	2024	2023
Total OPEB liability			
Service cost	**$ 207,880**	$ 179,459	$ 231,828
Interest on total pension liability	**142,825**	137,198	75,099
Differences between expected and actual experience	**-**	(241,037)	-
Changes of assumptions	**39,600**	93,198	(303,716)
Benefit payments	**(63,643)**	(66,438)	(120,908)
Net change in total OPEB liability	**326,662**	102,380	(117,697)
Total OPEB liability - beginning	**3,489,731**	3,387,351	3,505,048
Total OPEB liability - ending (a)	**$ 3,816,393**	$ 3,489,731	$ 3,387,351
Covered employee payroll	**$ 25,631,072**	$ 24,170,682	$ 26,570,920
County's total OPEB liability as a percentage of covered employee payroll	**14.89%**	14.44%	12.75%

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.

2022	2021	2020	2019	2018
$ 217,112	$ 113,928	$ 87,004	$ 90,245	$ 87,126
89,570	78,504	66,946	67,315	54,070
(1,081,045)	1,357,618	-	(152,798)	(47,483)
271,048	440,666	379,089	(57,614)	(117,366)
(88,664)	(87,238)	(35,376)	(41,324)	(37,903)
(591,979)	1,903,478	497,663	(94,176)	(61,556)
4,097,027	2,193,549	1,695,886	1,790,062	1,851,618
$ 3,505,048	$ 4,097,027	$ 2,193,549	$ 1,695,886	$ 1,790,062
$ 25,450,990	$ 22,995,893	$ 24,045,704	$ 23,470,228	$ 22,185,006
13.77%	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,

	2025	2024	2023
Total pension liability			
Service cost	**$ 1,875,124**	$ 1,605,440	$ 1,512,099
Interest on total pension liability	**4,637,564**	4,193,743	4,004,884
Differences between expected and actual experience	**434,664**	1,423,666	(376,474)
Changes of assumptions	**118,457**	1,893,279	104,190
Benefit payments, including refunds of employee contributions	**(2,846,685)**	(2,704,972)	(2,388,476)
Other	**-**	-	-
Net change in total pension liability	**4,219,124**	6,411,156	2,856,223
Total pension liability - beginning	**67,674,257**	61,263,101	58,406,878
Total pension liability - ending (a)	**71,893,381**	67,674,257	61,263,101
Plan fiduciary net position			
Contributions - employer	**3,377,089**	3,412,358	2,962,470
Contributions - employee	**803,026**	719,138	703,832
Net investment income	**4,940,151**	5,780,995	(6,232,934)
Benefit payments, including refunds of employee contributions	**(2,846,685)**	(2,704,972)	(2,388,476)
Administrative expenses	**(116,809)**	(110,235)	(105,793)
Other	**(244,161)**	(255,460)	(302,390)
Net change in fiduciary net position	**5,912,611**	6,841,824	(5,363,291)
Plan fiduciary net position - beginning	**46,169,004**	39,327,180	44,690,471
Plan fiduciary net position - ending (b)	**52,081,615**	46,169,004	39,327,180
County's net pension liability - ending (a) - (b)	**$ 19,811,766**	$ 21,505,253	$ 21,935,921
Plan fiduciary net position as a percentage of total pension liability	**72.44%**	68.22%	64.19%
Covered payroll	**22,361,663**	$ 21,525,401	$ 20,530,018
County's net pension liability as a percentage of covered payroll	**88.60%**	99.91%	106.85%

2022	2021	2020	2019	2018	2017	2016
$ 1,469,966	$ 1,413,747	$ 1,225,028	$ 404,652	$ 498,620	$ 450,476	$ 447,289
3,773,732	3,463,788	2,161,510	2,265,941	2,189,667	2,161,674	2,100,683
203,954	1,321,798	1,242,404	(3,423,574)	(974,091)	(602,771)	(714,219)
102,324	196,683	1,849,348	1,190,106	73,984	878,346	1,130,608
(2,107,114)	(1,829,372)	(1,697,486)	71,946	(1,544,193)	(1,471,285)	(1,415,512)
-	-	13,889,109	-	-	-	-
3,442,862	4,566,644	18,669,913	509,071	243,987	1,416,440	1,548,849
54,964,016	50,397,372	31,727,459	31,218,388	30,974,401	29,557,961	28,009,112
58,406,878	54,964,016	50,397,372	31,727,459	31,218,388	30,974,401	29,557,961
2,948,137	2,854,667	2,471,509	1,750,000	1,275,118	1,238,475	1,199,522
681,446	622,010	602,166	-	-	-	-
5,782,735	4,290,775	5,348,886	(1,105,920)	3,470,460	1,542,031	146,812
(2,107,114)	(1,829,372)	(1,697,486)	71,946	(1,544,193)	(1,471,285)	(1,364,349)
(102,457)	(100,832)	(97,022)	(70,370)	(68,878)	(72,390)	(69,586)
(278,621)	(158,885)	(194,455)	(197,987)	(189,624)	(171,486)	(145,754)
6,924,126	5,678,363	6,433,598	447,669	2,942,883	1,065,345	(233,355)
37,766,345	32,087,982	25,654,384	25,206,715	22,263,832	21,198,487	21,431,842
44,690,471	37,766,345	32,087,982	25,654,384	25,206,715	22,263,832	21,198,487
$ 13,716,407	$ 17,197,671	$ 18,309,390	$ 6,073,075	$ 6,011,673	$ 8,710,569	$ 8,359,474
76.52%	68.71%	63.67%	80.86%	80.74%	71.88%	71.72%
$ 20,177,614	$ 19,806,253	$ 18,746,642	$ 14,465,746	$ 14,765,645	$ 14,693,833	$ 14,458,040
67.98%	86.83%	97.67%	41.98%	40.71%	59.28%	57.82%

SPALDING COUNTY, GEORGIA

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

	2025	2024	2023
Actuarially determined contribution	**$ 3,162,861**	$ 3,108,612	$ 2,731,970
Contributions in relation to the actuarially determined contribution	**3,377,089**	3,412,358	2,962,470
Contribution deficiency (excess)	**$ (214,228)**	$ (303,746)	$ (230,500)
Covered payroll	**$ 24,100,352**	$ 21,943,532	$ 21,027,710
Contributions as a percentage of covered payroll	**14.01%**	15.55%	14.09%

2022	2021	2020	2019	2018	2017	2016
$ 2,739,321	$ 2,651,664	$ 2,310,952	$ 903,084	$ 1,275,118	$ 1,197,114	$ 1,151,588
2,948,137	2,854,667	2,471,509	1,750,000	1,275,118	1,238,475	1,199,522
$ (208,816)	$ (203,003)	$ (160,557)	$ (846,916)	$ -	$ (41,361)	$ (47,934)
$ 20,353,816	$ 19,991,934	$ 19,276,448	$ 18,506,566	$ 14,615,696	$ 14,729,739	$ 14,575,937
14.48%	14.28%	12.82%	9.46%	8.72%	8.41%	8.23%

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.

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.

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, 2025

	Special Revenue					
	Community Services Block Grant	Emergency 911	Confiscated Assets	Law Library	National Opioid Settlement Fund	Senior Nutrition
ASSETS						
Cash and cash equivalents	$ 14,073	$ 299,038	$ 310,433	$ 193,217	$ 488,049	$ 218,923
Investments	-	-	-	-	-	-
Accounts receivable	-	226,121	-	-	-	3,577
Due from other governments	43,755	-	-	-	-	133,053
Due from other funds	-	14,867	-	-	-	21,311
Total assets	$ 57,828	$ 540,026	$ 310,433	$ 193,217	$ 488,049	$ 376,864
LIABILITIES AND FUND BALANCES (DEFICIT)						
LIABILITIES						
Accounts payable	$ 1,634	$ 165	$ -	$ 999	$ -	$ 914
Accrued liabilities	719	21,470	-	-	-	3,039
Due to other funds	21,311	18,976	-	-	-	8,472
Total liabilities	23,664	40,611	-	999	-	12,425
FUND BALANCES (DEFICIT)						
Restricted for:						
Grant purposes	34,164	-	-	-	-	-
Judicial	-	-	-	192,218	-	-
Public safety	-	499,415	310,433	-	488,049	-
Capital projects	-	-	-	-	-	-
Debt service	-	-	-	-	-	-
Housing and development	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	364,439
Unassigned	-	-	-	-	-	-
Total fund balances (deficit)	34,164	499,415	310,433	192,218	488,049	364,439
Total liabilities and fund balances (deficit)	$ 57,828	$ 540,026	$ 310,433	$ 193,217	$ 488,049	$ 376,864

Special Revenue					Debt Service
Tourism	Local Victims Assistance Program	Griffin Judicial Circuit Drug Court	CSBG-CARES	Department of Justice	GMA Lease Pool Debt Service
$ 62,274	$ 217,179	$ 4,482	$ -	$ 11,844	$ 1,024,137
-	-	-	-	-	2,371,057
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
$ 62,274	$ 217,179	$ 4,482	$ -	$ 11,844	$ 3,395,194
$ -	$ 5	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	17,229	-	8,340	-	-
-	17,234	-	8,340	-	-
-	-	-	-	11,844	-
-	199,945	4,482	-	-	-
-	-	-	-	-	-
-	-	-	-	-	2,371,057
-	-	-	-	-	1,024,137
62,274	-	-	-	-	-
-	-	-	-	-	-
-	-	-	(8,340)	-	-
62,274	199,945	4,482	(8,340)	11,844	3,395,194
$ 62,274	$ 217,179	$ 4,482	$ -	$ 11,844	$ 3,395,194

SPALDING COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Projects		
	Impact Fees	Capital Projects General	Total
ASSETS			
Cash and cash equivalents	$ 6,214,392	$ -	$ 9,058,041
Investments	-	-	2,371,057
Accounts receivable	-	-	229,698
Due from other governments	-	-	176,808
Due from other funds	-	-	36,178
Total assets	$ 6,214,392	$ -	$ 11,871,782
LIABILITIES AND FUND BALANCES (DEFICIT)			
LIABILITIES			
Accounts payable	$ -	$ -	$ 3,717
Accrued liabilities	-	-	25,228
Due to other funds	9,800	11,565	95,693
Total liabilities	9,800	11,565	124,638
FUND BALANCES (DEFICIT)			
Restricted for:			
Grant purposes	-	-	46,008
Judicial	-	-	396,645
Public safety	-	-	1,297,897
Capital projects	6,204,592	-	8,575,649
Debt service	-	-	1,024,137
Housing and development	-	-	62,274
Health and welfare	-	-	364,439
Unassigned	-	(11,565)	(19,905)
Total fund balances (deficit)	6,204,592	(11,565)	11,747,144
Total liabilities and fund balances (deficit)	$ 6,214,392	$ -	$ 11,871,782

SPALDING COUNTY, GEORGIA

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

	Special Revenue					
	Community Services Block Grant	Emergency 911	Confiscated Assets	Law Library	National Opioid Settlement Fund	Senior Nutrition
REVENUES						
Other taxes	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	183,716	-	-	-	123,832	428,332
Charges for services	-	1,313,170	-	-	-	-
Court fees, fines and forfeitures	-	-	172,913	268,869	-	-
Investment income	-	-	154	1,731	-	-
Other	-	-	-	-	-	148,992
Total revenues	183,716	1,313,170	173,067	270,600	123,832	577,324
EXPENDITURES						
Current:						
General government	76,334	-	-	-	-	-
Judicial	47,679	-	-	419,005	-	-
Public safety	-	1,944,495	226,615	-	-	-
Health and welfare	63,591	-	-	-	-	592,460
Housing and development	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-
Debt service:						
Interest	-	-	-	-	-	-
Total expenditures	187,604	1,944,495	226,615	419,005	-	592,460
Excess (deficiency) of revenues over (under) expenditures	(3,888)	(631,325)	(53,548)	(148,405)	123,832	(15,136)
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	-
Transfers out	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-
Net change in fund balances	(3,888)	(631,325)	(53,548)	(148,405)	123,832	(15,136)
FUND BALANCES (DEFICIT), beginning of year	38,052	1,130,740	363,981	340,623	364,217	379,575
FUND BALANCES (DEFICIT), end of year	$ 34,164	$ 499,415	$ 310,433	$ 192,218	$ 488,049	$ 364,439

Special Revenue					Debt Service
Tourism	Local Victims Assistance Program	Griffin Judicial Circuit Drug Court	CSBG-CARES	Department of Justice	GMA Lease Pool Debt Service
$ 275,147	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	68,704	-	-	-	-
-	275	-	-	-	137,883
-	-	-	-	-	-
275,147	68,979	-	-	-	137,883
-	-	-	-	-	-
-	103,745	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
200,524	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	128,750
200,524	103,745	-	-	-	128,750
74,623	(34,766)	-	-	-	9,133
-	-	-	-	-	277,875
(103,180)	-	-	-	-	-
(103,180)	-	-	-	-	277,875
(28,557)	(34,766)	-	-	-	287,008
90,831	234,711	4,482	(8,340)	11,844	3,108,186
$ 62,274	$ 199,945	$ 4,482	$ (8,340)	$ 11,844	$ 3,395,194

SPALDING COUNTY, GEORGIA

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

	Capital Projects		
	Impact Fees	Capital Projects General	Total
REVENUES			
Other taxes	$ -	$ -	$ 275,147
Intergovernmental	-	-	735,880
Charges for services	960,105	-	2,273,275
Court fees, fines and forfeitures	-	-	510,486
Investment income	39,889	-	179,932
Other	-	-	148,992
Total revenues	999,994	-	4,123,712
EXPENDITURES			
Current:			
General government	32,091	-	108,425
Judicial	-	-	570,429
Public safety	-	-	2,171,110
Health and welfare	-	-	656,051
Housing and development	-	-	200,524
Capital outlay	643,558	305,545	949,103
Debt service:			
Interest	-	-	128,750
Total expenditures	675,649	305,545	4,784,392
Excess (deficiency) of revenues over (under) expenditures	324,345	(305,545)	(660,680)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	96,472	374,347
Transfers out	-	-	(103,180)
Total other financing sources (uses)	-	96,472	271,167
Net change in fund balances	324,345	(209,073)	(389,513)
FUND BALANCES (DEFICIT), Beginning of year	5,880,247	197,508	12,136,657
FUND BALANCES (DEFICIT), end of year	$ 6,204,592	$ (11,565)	$ 11,747,144

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, 2025

	Community Services Block Grant		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	$ -	$ -	$ -
Intergovernmental	187,447	183,716	(3,731)
Charges for services	-	-	-
Court fees, fines and forfeitures	-	-	-
Investment income	-	-	-
Other	-	-	-
Total revenues	187,447	183,716	(3,731)
EXPENDITURES			
Current:			
General government	65,000	76,334	(11,334)
Judicial	41,947	47,679	(5,732)
Public safety	-	-	-
Health and welfare	70,500	63,591	6,909
Housing and development	10,000	-	10,000
Total expenditures	187,447	187,604	(157)
Excess (deficiency) of revenues over (under) expenditures	-	(3,888)	(3,888)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(3,888)	(3,888)
FUND BALANCES (DEFICIT), beginning of year	38,052	38,052	-
FUND BALANCES (DEFICIT), end of year	$ 38,052	$ 34,164	$ (3,888)

Emergency 911			Confiscated Assets		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	-	-	-
1,389,000	1,313,170	(75,830)	-	-	-
-	-	-	375,000	172,913	(202,087)
-	-	-	-	154	154
-	-	-	-	-	-
1,389,000	1,313,170	(75,830)	375,000	173,067	(201,933)
-	-	-	-	-	-
-	-	-	-	-	-
2,409,024	1,944,495	464,529	375,000	226,615	148,385
-	-	-	-	-	-
-	-	-	-	-	-
2,409,024	1,944,495	464,529	375,000	226,615	148,385
(1,020,024)	(631,325)	388,699	-	(53,548)	(53,548)
500,000	-	(500,000)	-	-	-
-	-	-	-	-	-
500,000	-	(500,000)	-	-	-
(520,024)	(631,325)	(111,301)	-	(53,548)	(53,548)
1,130,740	1,130,740	-	363,981	363,981	-
$ 610,716	$ 499,415	$ (111,301)	$ 363,981	$ 310,433	$ (53,548)

(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, 2025

	Law Library		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Other taxes	$ -	$ -	$ -
Intergovernmental	-	-	-
Court fees, fines and forfeitures	100,000	268,869	168,869
Investment income	-	1,731	1,731
Other	-	-	-
Total revenues	100,000	270,600	170,600
EXPENDITURES			
Current:			
Judicial	100,000	419,005	(319,005)
Health and welfare	-	-	-
Housing and development	-	-	-
Total expenditures	100,000	419,005	(319,005)
Excess (deficiency) of revenues over (under) expenditures	-	(148,405)	(148,405)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	(148,405)	(148,405)
FUND BALANCES, beginning of year	340,623	340,623	-
FUND BALANCES, end of year	$ 340,623	$ 192,218	$ (148,405)

Senior Nutrition			Tourism		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ 363,000	$ 275,147	$ (87,853)
420,694	428,332	7,638	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
94,926	148,992	54,066	-	-	-
515,620	577,324	61,704	363,000	275,147	(87,853)
-	-	-	-	-	-
583,736	592,460	(8,724)	-	-	-
-	-	-	245,625	200,524	45,101
583,736	592,460	(8,724)	245,625	200,524	45,101
(68,116)	(15,136)	52,980	117,375	74,623	(42,752)
68,116	-	(68,116)	-	-	-
-	-	-	(117,375)	(103,180)	14,195
68,116	-	(68,116)	(117,375)	(103,180)	14,195
-	(15,136)	(15,136)	-	(28,557)	(28,557)
379,575	379,575	-	90,831	90,831	-
$ 379,575	$ 364,439	$ (15,136)	$ 90,831	$ 62,274	$ (28,557)

(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, 2025

	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	68,704	(21,296)
Investment income	-	275	275
Other	-	-	-
Total revenues	90,000	68,979	(21,021)
EXPENDITURES			
Current:			
Judicial	130,000	103,745	26,255
Total expenditures	130,000	103,745	26,255
Excess (deficiency) of revenues over (under) expenditures	(40,000)	(34,766)	5,234
Net change in fund balances	(40,000)	(34,766)	5,234
FUND BALANCES (DEFICIT), beginning of year	234,711	234,711	-
FUND BALANCES (DEFICIT), end of year	$ 194,711	$ 199,945	$ 5,234

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, 2025

	Department of Justice Fund		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Intergovernmental	$ -	$ -	$ -
Total revenues	-	-	-
EXPENDITURES			
Current:			
General government	-	-	-
Judicial	-	-	-
Public safety	-	-	-
Health and welfare	-	-	-
Housing and development	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-
Net change in fund balances	-	-	-
FUND BALANCES, beginning of year	11,844	11,844	-
FUND BALANCES, end of year	$ 11,844	$ 11,844	$ -

National Opioid Settlement Fund		
Final Budget	Actual	Variance With Final Budget
$ -	$ 123,832	$ 123,832
-	123,832	123,832
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	-	-
-	123,832	123,832
-	123,832	123,832
364,217	364,217	-
$ 364,217	$ 488,049	$ 123,832

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, 2025

	2016 SPLOST Debt Service		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Sales taxes	$ -	$ 12,092	$ 12,092
Investment income	-	6,641	6,641
Total revenues	-	18,733	18,733
EXPENDITURES			
Current:			
General government	-	-	-
Debt service:			
Fiscal agent fees	-	-	-
Interest	-	-	-
Total expenditures	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	18,733	18,733
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	-	18,733	18,733
FUND BALANCES, beginning of year	136,663	136,663	-
FUND BALANCES, end of year	$ 136,663	$ 155,396	$ 18,733

GMA Lease Pool Debt Service		
Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -
129,750	137,883	8,133
129,750	137,883	8,133
-	-	-
-	-	-
129,750	128,750	1,000
129,750	128,750	1,000
-	9,133	9,133
380,400	277,875	(102,525)
(380,400)	-	380,400
-	277,875	277,875
-	287,008	287,008
3,108,186	3,108,186	-
$ 3,108,186	$ 3,395,194	$ 287,008

(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, 2025

	2022 TSPLOST Debt Service		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Sales taxes	$ 2,353,500	$ 8,786,126	$ 6,432,626
Investment income	-	218,218	218,218
Total revenues	2,353,500	9,004,344	6,650,844
EXPENDITURES			
Current:			
General government	-	-	-
Debt service:			
Principal	2,000,000	2,000,000	-
Interest	353,500	353,500	-
Total expenditures	2,353,500	2,353,500	-
Excess (deficiency) of revenues over (under) expenditures	-	6,650,844	6,650,844
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	(3,629,779)	(3,629,779)
Total other financing sources (uses)	-	(3,629,779)	(3,629,779)
Net change in fund balances	-	3,021,065	3,021,065
FUND BALANCES, beginning of year	4,540,480	4,540,480	-
FUND BALANCES, end of year	$ 4,540,480	$ 7,561,545	$ 3,021,065

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, 2025

	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	237,500	305,545	(68,045)
Debt service:			
Fiscal agent fees	-	-	-
Total expenditures	237,500	305,545	(68,045)
Excess (deficiency) of revenues over (under) expenditures	(237,500)	(305,545)	(68,045)
OTHER FINANCING SOURCES			
Transfers in	20,000	96,472	76,472
Transfers out	-	-	-
Total other financing sources	20,000	96,472	76,472
Net change in fund balances	(217,500)	(209,073)	8,427
FUND BALANCES, beginning of year	197,508	197,508	-
FUND BALANCES (DEFICIT), end of year	$ (19,992)	$ (11,565)	$ 8,427

Impact Fees			2016 SPLOST Capital Projects		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
$ -	$ -	$ -	$ -	$ -	$ -
915,300	960,105	44,805	-	-	-
46,300	39,889	(6,411)	60,000	40,680	(19,320)
961,600	999,994	38,394	60,000	40,680	(19,320)
45,500	32,091	13,409	-	-	-
5,106,700	643,558	4,463,142	2,060,000	88,858	1,971,142
-	-	-	-	-	-
5,152,200	675,649	4,476,551	2,060,000	88,858	1,971,142
(4,190,600)	324,345	4,514,945	(2,000,000)	(48,178)	1,951,822
-	-	-	-	-	-
-	-	-	(10,155)	(246,399)	(236,244)
-	-	-	(10,155)	(246,399)	(236,244)
(4,190,600)	324,345	4,514,945	(2,010,155)	(294,577)	1,715,578
5,880,247	5,880,247	-	1,163,606	1,163,606	-
$ 1,689,647	$ 6,204,592	$ 4,514,945	$ (846,549)	$ 869,029	$ 1,715,578

(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, 2025

	2022 T-SPLOST Capital Projects		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Intergovernmental	$ 6,386,605	$ -	$ (6,386,605)
Charges for services	-	-	-
Investment income	150,000	164,302	14,302
Total revenues	6,536,605	164,302	(6,372,303)
EXPENDITURES			
Current:			
Capital outlay	10,900,500	9,391,327	1,509,173
Debt service:			
Fiscal agent fees	3,000	-	3,000
Total expenditures	10,903,500	9,391,327	1,512,173
Excess (deficiency) of revenues over (under) expenditures	(4,366,895)	(9,227,025)	(4,860,130)
OTHER FINANCING SOURCES			
Transfers in	-	3,629,779	3,629,779
Transfers out	(239,315)	(2,424,500)	(2,185,185)
Total other financing sources	(239,315)	1,205,279	1,444,594
Net change in fund balances	(4,606,210)	(8,021,746)	(3,415,536)
FUND BALANCES, beginning of year	8,302,822	8,302,822	-
FUND BALANCES, end of year	$ 3,696,612	$ 281,076	$ (3,415,536)

SPALDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2016 ISSUE FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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	2,599,633	58,590	2,658,223
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	9,543	842,070
Construction and equipping of a new aquatics center	4,690,000	10,092,242	10,621,518	-	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	833	8,798,368
City of Orchard Hill	491,452	491,452	415,113	19,892	435,005
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	$ 36,568,030	88,858	$ 36,656,888

SPALDING COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	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	1,521,125	228,304	1,749,429
Resurfacing of approximately 103 miles of roads and sidewalk and pedestrian connectivity and continuity	32,300,000	29,105,305	12,365,675	11,587,523	23,953,198
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	$ 14,604,617	$ 11,815,827	$ 26,420,444

Reconciliation of TSPLOST schedule to financial statements:	
Total of TSPLOST expenditures above	$ 11,815,827
Transfer out to general fund	(2,424,500)
Total expenditures - TSPLOST fund	$ 9,391,327

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, 2025

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court
ASSETS				
Cash	$ 2,017,859	$ 341,141	$ 21,147	$ 418,402
Taxes receivable	2,579,320	-	-	-
Total assets	$ 4,597,179	$ 341,141	$ 21,147	$ 418,402
LIABILITIES				
Due to others	$ 4,501,130	$ 24,355	$ 6,585	$ 104,512
NET POSITION				
Restricted for individuals, organizations and other governments	$ 96,049	$ 316,786	$ 14,562	$ 313,890

Correctional Institution	Sheriff	Custodial Funds Total
$ 77,071	$ 1,184,874	$ 4,060,494
-	-	2,579,320
$ 77,071	$ 1,184,874	$ 6,639,814
$ 24,244	$ 15,690	$ 4,676,516
$ 52,827	$ 1,169,184	$ 1,963,298

SPALDING COUNTY, GEORGIA

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

	Tax Commissioner	Magistrate Court	Probate Court	Clerk of Superior Court
ADDITIONS				
Taxes collected	$ 64,141,502	$ -	$ -	$ -
Fines and fees collected	-	556,198	118,606	2,771,498
Total additions	64,141,502	556,198	118,606	2,771,498
DEDUCTIONS				
Taxes disbursed	64,165,483	-	-	-
Fines and fees disbursed	-	530,706	121,775	2,681,763
Total deductions	64,165,483	530,706	121,775	2,681,763
Change in net position	(23,981)	25,492	(3,169)	89,735
Net position, beginning of year	120,030	291,294	17,731	224,155
Net position, end of year	$ 96,049	$ 316,786	$ 14,562	$ 313,890

Correctional Institution	Sheriff	Custodial Funds Total
$ -	$ -	$ 64,141,502
359,964	599,475	4,405,741
359,964	599,475	68,547,243
-	-	64,165,483
341,989	268,120	3,944,353
341,989	268,120	68,109,836
17,975	331,355	437,407
34,852	837,829	1,525,891
$ 52,827	$ 1,169,184	$ 1,963,298

COMPONENT UNIT – WATER AUTHORITY

SPALDING COUNTY, GEORGIA

STATEMENT OF NET POSITION
COMPONENT UNIT - WATER AUTHORITY
JUNE 30, 2025

ASSETS	
CURRENT ASSETS	
Cash and cash equivalents	$ 39,394,632
Accounts receivable	1,437,533
Due from primary government	2,040
Restricted assets, cash and cash equivalents	374,558
Total current assets	41,208,763
NON-CURRENT ASSETS	
Capital assets:	
Capital assets, non-depreciable	3,436,747
Capital assets, depreciable, net of accumulated depreciation	22,562,817
Total capital assets	25,999,564
Total non-current assets	25,999,564
Total assets	67,208,327
LIABILITIES	
CURRENT LIABILITIES	
Accounts payable	2,771
Due to primary government	2,829,685
Accrued liabilities	12,931
Current portion of compensated absences payable	26,971
Current portion of bonds payable from restricted assets	360,000
Accrued interest	270,262
Total current liabilities	3,502,620
NON-CURRENT LIABILITIES	
Compensated absences payable, net of current portion	17,981
Bonds payable, net of current portion	24,691,114
Total non-current liabilities	24,709,095
Total liabilities	28,211,715
DEFERRED INFLOWS OF RESOURCES	
Deferred charge on refunding	108,199
Total deferred inflows of resources	108,199
Total liabilities and deferred inflows of resources	28,319,914
NET POSITION	
Net investment in capital assets	21,961,704
Unrestricted	16,926,709
Total net position	$ 38,888,413

SPALDING COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
COMPONENT UNIT - WATER AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

OPERATING REVENUES	
Charges for services	$ 11,196,172
Total operating revenues	11,196,172
OPERATING EXPENSES	
Personnel services and employee benefits	938,449
Contracted services	6,277,114
Material and supplies	208,202
Other operating expenses	93,558
Depreciation	734,851
Total operating expenses	8,252,174
Operating income	2,943,998
NON-OPERATING INCOME (EXPENSES)	
Interest income	602,935
Interest expense	(827,888)
Total non-operating income, net	(224,953)
Change in net position	2,719,045
NET POSITION, beginning of year	36,169,368
NET POSITION, end of year	$ 38,888,413

SPALDING COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
COMPONENT UNIT - WATER AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	11,328,380
Payments to employees		(969,784)
Payments to suppliers for goods and services provided		(3,815,421)
Net cash provided by operating activities		6,543,175
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchases of capital assets		(3,379,234)
Principal payments on long-term borrowings		(5,410,000)
Issuance of bonds		25,051,114
Interest payments on long-term borrowings		(623,722)
Net cash provided by capital and related financing activities		15,638,158
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		602,935
Net cash provided by investing activities		602,935
Net increase in cash and cash equivalents		22,784,268
Cash and cash equivalents, beginning of year		16,984,922
Cash and cash equivalents, end of year	$	39,769,190
Reconciliation to the statement of net position:		
Cash and cash equivalents	$	39,394,632
Restricted cash and cash equivalents		374,558
Total	$	39,769,190
Reconciliation of operating income to net cash provided by operating activities:		
Operating income	$	2,943,998
Adjustments to reconcile operating income to net cash provided by operating activities:		
Depreciation		734,851
Amortization		(43,054)
Decrease in accounts receivable		132,208
Increase in accrued liabilities		11,719
Decrease in accounts payable		(22,219)
Increase in due to primary government		2,785,672
Net cash provided by operating activities	$	6,543,175

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,				
	2016	2017	2018	2019	2020
Primary government:					
Governmental activities:					
Investment in capital assets	$ 80,220,168	$ 84,145,000	$ 81,899,912	$ 81,336,766	$ 77,247,114
Restricted	22,603,433	18,546,505	16,753,035	21,399,966	24,951,060
Unrestricted	(3,484,551)	(5,647,943)	(6,092,143)	(3,862,370)	(11,704,117)
Total primary government net position	$ 99,339,050	$ 97,043,562	$ 92,560,804	$ 98,874,362	$ 90,494,057

Fiscal Year Ended June 30,					
2021	**2022**	**2023**	**2024**	**2025**
$ 80,199,921	$ 73,120,794	$ 84,041,840	$ 85,169,029	**$ 85,551,154**
25,942,428	36,338,048	26,191,903	29,016,989	**24,665,518**
(16,012,886)	(7,805,340)	3,254,770	6,603,423	**18,311,132**
$ 90,129,463	$ 101,653,502	$ 113,488,513	$ 120,789,441	**$ 128,527,804**

SPALDING COUNTY, GEORGIA

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

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 6,313,727	$ 9,048,366	$ 7,094,473	$ 6,398,786	$ 9,864,438
Judicial	4,801,190	4,454,124	4,749,565	4,754,535	6,428,585
Public safety	28,428,857	30,304,644	32,043,298	32,358,206	42,576,772
Public works	4,512,690	4,683,035	6,655,312	4,665,063	7,132,495
Health and welfare	576,772	559,589	994,880	1,024,892	1,115,190
Culture and recreation	3,071,094	2,302,041	3,192,941	2,876,231	4,293,452
Housing and development	5,636,437	3,518,215	4,590,713	1,360,182	1,654,013
Interest on long-term debt	759,213	432,502	558,406	584,771	567,532
Total primary government expenses	$ 54,099,980	$ 55,302,516	$ 59,879,588	$ 54,022,666	$ 73,632,477
Program revenues					
Governmental activities:					
Charges for services:					
General government	$ 2,060,790	$ 2,073,456	$ 1,783,252	$ 1,662,159	$ 1,769,137
Judicial	1,683,399	1,680,909	2,403,684	2,415,084	2,089,267
Public safety	5,757,601	5,817,893	6,354,027	6,756,048	6,825,059
Other activities	580,049	581,784	1,071,279	1,384,558	1,172,580
Operating grants and contributions	1,566,317	1,755,962	1,693,743	1,790,001	2,933,777
Capital grants and contributions	43,316	61,735	543,005	348,719	345,137
Total primary government program revenues	$ 11,691,472	$ 11,971,739	$ 13,848,990	$ 14,356,569	$ 15,134,957
Net (expense)/revenue					
Total primary government net expense	$ (42,408,508)	$ (43,330,777)	$ (46,030,598)	$ (39,666,097)	$ (58,497,520)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes:					
Property taxes	$ 25,227,897	$ 25,102,166	$ 25,483,255	$ 27,825,071	$ 29,768,448
Alcoholic beverage taxes	344,805	340,499	320,121	338,099	350,850
Vehicle taxes	2,349,670	2,297,219	2,438,219	2,702,707	3,173,566
Sales taxes	6,749,243	9,704,870	10,235,164	11,051,719	12,407,764
Intangible taxes	268,726	300,393	354,537	366,664	515,881
Insurance premium taxes	2,104,227	2,239,234	2,420,573	2,610,028	2,800,952
Hotel/motel taxes	98,582	178,892	184,931	294,857	274,682
Other taxes	754,005	737,194	767,605	679,187	712,089
Unrestricted investment earnings	112,410	134,822	112,951	111,323	112,983
Total primary government	$ 38,009,565	$ 41,035,289	$ 42,317,356	$ 45,979,655	$ 50,117,215
Change in Net Position					
Total primary government	$ (4,398,943)	$ (2,295,488)	$ (3,713,242)	$ 6,313,558	$ (8,380,305)

Fiscal Year Ended June 30,				
2021	2022	2023	2024	2025
$ 12,527,377	$ 7,406,448	$ 15,671,575	$ 11,392,599	**$ 11,468,919**
5,400,942	5,068,086	6,425,300	6,923,143	**7,679,451**
38,922,165	35,454,459	40,945,461	47,523,540	**48,744,511**
6,190,601	6,389,904	11,441,562	10,859,741	**11,698,870**
1,150,150	1,060,857	1,248,952	1,122,812	**1,908,389**
3,951,680	3,373,669	4,079,429	5,428,436	**6,186,385**
2,751,724	2,130,672	2,815,720	2,187,869	**2,376,696**
588,107	795,380	881,499	895,855	**729,061**
$ 71,482,746	$ 61,679,475	$ 83,509,498	$ 86,333,995	**$ 90,792,282**
$ 1,772,658	$ 1,833,552	$ 1,396,184	$ 1,097,105	**$ 1,580,141**
2,254,470	2,308,226	2,466,064	2,848,183	**3,123,464**
6,133,089	6,942,121	6,712,836	6,781,516	**6,910,995**
1,906,201	1,611,146	1,702,277	1,588,139	**1,887,975**
3,704,577	1,807,377	15,795,964	3,577,011	**6,344,613**
1,394,507	929,326	1,966,238	8,848,622	**1,757,170**
$ 17,165,502	$ 15,431,748	$ 30,039,563	$ 24,740,576	**$ 21,604,358**
$ (54,317,244)	$ (46,247,727)	$ (53,469,935)	$ (61,593,419)	**$ (69,187,924)**
$ 30,772,322	$ 33,294,791	$ 39,205,960	$ 42,247,254	**$ 49,095,130**
371,329	409,846	400,908	386,584	**388,198**
3,734,827	3,699,214	3,916,858	3,892,669	**4,054,461**
14,183,537	14,993,150	16,663,970	17,069,359	**17,645,655**
735,220	879,867	544,811	492,334	**713,630**
2,976,270	3,092,774	3,315,755	3,561,167	**3,791,174**
277,764	334,121	316,331	306,931	**275,147**
788,398	914,646	827,952	823,020	**825,009**
112,983	153,357	112,401	115,029	**137,883**
$ 53,952,650	$ 57,771,766	$ 65,304,946	$ 68,894,347	**$ 76,926,287**
$ (364,594)	$ 11,524,039	$ 11,835,011	$ 7,300,928	**$ 7,738,363**

SPALDING COUNTY, GEORGIA

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

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Assigned	1,734,488	2,065,765	1,985,941	3,931,796	4,428,705
Unassigned	2,665,611	3,383,165	3,978,741	2,293,851	7,777,752
Total General Fund	4,400,099	5,448,930	5,964,682	6,225,647	12,206,457
All Other Governmental Funds					
Restricted	23,487,582	19,734,391	16,666,378	21,741,099	25,914,169
Assigned	57,908	77,508	131,343	962,396	159,593
Unassigned	(98,329)	(80,005)	(130,871)	(109,902)	(77,448)
Total All Other Governmental Funds	23,447,161	19,731,894	16,666,850	22,593,593	25,996,314
Total Governmental Funds					
Nonspendable	-	-	-	-	-
Restricted	23,903,282	23,487,582	19,734,391	16,666,378	21,741,099
Assigned	1,891,596	1,791,996	2,143,273	2,117,284	4,894,192
Unassigned	1,562,202	2,567,282	3,303,160	3,847,870	2,183,949
Total Governmental Funds	$ 27,357,080	$ 27,846,860	$ 25,180,824	$ 22,631,532	$ 28,819,240

Fiscal Year Ended June 30,				
2021	2022	2023	2024	2025
$ -	$ 42	$ 42	$ 42	**$ 42**
4,858,640	10,756,656	2,363,466	1,815,469	**2,458,148**
5,439,610	1,088,508	17,518,061	23,522,338	**35,194,662**
10,298,250	11,845,206	19,881,569	25,337,849	**37,652,852**
27,211,125	37,509,210	31,864,520	30,940,223	**26,922,300**
277,411	1,529,398	3,915,588	3,915,588	**3,718,080**
(16,279)	(16,279)	(8,340)	(8,340)	**(19,905)**
27,472,257	39,022,329	35,771,768	34,847,471	**30,620,475**
-	-	42	42	**42**
25,914,169	27,211,125	31,864,520	30,940,223	**26,922,300**
4,588,298	5,136,051	6,279,054	5,731,057	**6,176,228**
7,700,304	5,423,331	17,509,721	23,513,998	**35,174,757**
$ 38,202,771	$ 37,770,507	$ 55,653,337	$ 60,185,320	**$ 68,273,327**

SPALDING COUNTY, GEORGIA

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

	Fiscal Year Ended June 30,				
	2016	2017	2018	2019	2020
REVENUES					
Taxes	$ 38,044,455	$ 40,931,615	$ 41,809,792	$ 44,605,309	$ 49,534,574
Licenses and permits	418,321	392,243	444,861	543,445	500,423
Intergovernmental	1,464,375	1,572,996	2,720,819	2,935,975	2,915,204
Court fees, fines and forfeitures	1,574,445	1,553,137	2,346,158	2,204,448	1,983,126
Charges for services	6,395,476	6,303,136	6,588,044	7,093,240	7,124,450
Interest	122,429	165,022	222,788	341,954	312,438
Contributions and donations	7,190	15,310	13,465	12,547	31,035
Rentals	200,242	194,690	194,408	194,330	196,828
Other	1,588,107	1,878,492	2,150,224	2,246,691	2,307,375
Total revenues	49,815,040	53,006,641	56,490,559	60,177,939	64,905,453
EXPENDITURES					
General government	5,601,742	6,159,612	7,083,845	6,279,108	8,362,276
Judicial	4,209,749	4,396,908	4,722,297	4,798,893	4,987,513
Public safety	28,089,221	28,851,742	29,508,660	31,042,684	31,789,250
Public works	3,544,994	3,712,824	4,279,733	5,279,609	4,595,151
Health and welfare	555,399	542,743	976,264	1,006,296	973,796
Culture and recreation	2,469,123	2,543,356	2,822,324	3,003,876	3,176,433
Housing and development	896,855	1,293,733	1,111,086	1,280,492	1,489,274
Intergovernmental	312,493	-	-	-	-
Capital outlay	9,370,601	8,347,006	7,738,743	1,140,703	4,137,636
Debt service:					
Principal	3,306,685	-	58,817	362,108	372,799
Interest	438,481	381,967	504,452	578,032	567,379
Issuance costs	250,572	-	-	-	-
Total expenditures	59,045,915	56,229,891	58,806,221	54,771,801	60,451,507
Excess (deficiency) of revenues over (under) expenditures	(9,230,875)	(3,223,250)	(2,315,662)	5,406,138	4,453,946
OTHER FINANCING SOURCES (USES)					
Transfers in	2,924,615	2,579,853	2,662,287	3,120,878	1,731,849
Transfers out	(2,924,615)	(2,579,853)	(2,662,287)	(3,120,878)	(1,731,849)
General obligation bonds issued	8,800,000	-	-	-	-
Premium on bond issued	1,019,527	-	-	-	-
Capital leases	-	458,342	-	547,940	4,929,585
Financed purchases issued	-	-	-	-	-
Leases issued	-	-	-	-	-
Total other financing sources (uses)	9,819,527	458,342	-	547,940	4,929,585
Net change in fund balances	$ 588,652	$ (2,764,908)	$ (2,315,662)	$ 5,954,078	$ 9,383,531
Debt Service as a Percentage of Non-capital Expenditures	6.85%	0.79%	1.03%	1.86%	1.69%

Fiscal Year Ended June 30,				
2021	2022	2023	2024	2025
$ 54,124,918	$ 57,626,520	$ 65,260,744	$ 68,688,026	**$ 77,086,601**
978,071	681,870	751,952	637,899	**1,019,551**
4,769,254	2,633,042	16,730,165	11,322,088	**7,069,255**
1,964,327	1,795,694	2,179,015	2,689,495	**2,451,981**
7,231,672	7,394,050	7,232,873	7,116,215	**7,425,773**
144,945	176,514	1,030,338	634,112	**887,853**
4,695	17,340	18,133	168,144	**32,867**
190,396	182,203	38,343	41,349	**41,309**
2,589,464	2,704,392	2,171,145	2,246,303	**2,813,652**
71,997,742	73,211,625	95,412,708	93,543,631	**98,828,842**
12,239,923	7,600,024	15,292,119	9,464,043	**11,318,740**
5,137,452	5,489,666	6,295,962	6,762,978	**7,439,514**
34,837,175	36,289,000	39,791,333	40,189,912	**43,353,817**
4,696,304	5,951,803	6,787,494	8,574,764	**6,252,928**
1,122,462	1,113,663	1,223,958	1,112,017	**1,225,555**
2,952,576	3,340,186	3,740,159	4,499,548	**5,267,655**
2,722,062	2,174,445	2,791,519	2,162,087	**2,358,321**
-	-	-	-	**-**
4,652,555	5,001,603	12,184,547	14,221,389	**12,596,867**
3,284,000	3,548,846	3,876,569	4,177,689	**3,189,804**
641,075	500,092	878,892	1,025,724	**794,017**
-	164,467	3,350	-	**-**
72,285,584	71,173,795	92,865,902	92,190,151	**93,797,218**
(287,842)	2,037,830	2,546,806	1,353,480	**5,031,624**
3,931,513	5,757,526	12,578,074	4,870,300	**9,653,569**
(3,931,513)	(5,757,526)	(12,578,074)	(4,870,300)	**(9,653,569)**
-	10,000,000	-	-	**-**
-	914,776	-	-	**-**
-	-	-	-	**-**
-	-	-	3,031,719	**2,585,291**
-	-	1,570,906	146,784	**471,092**
-	10,914,776	1,570,906	3,178,503	**3,056,383**
$ (287,842)	$ 12,952,606	$ 4,117,712	$ 4,531,983	**$ 8,088,007**
5.77%	6.37%	5.90%	6.67%	**4.91%**

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	
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
2025	**3,137,342,592**	**24,795,809**	**480,284**	**928,857**	**394,274,639**	**2,769,272,903**

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	$	3,488,226,090	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%
15.55		**6,923,182,258**	**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, 2025									
	2016	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Spalding County direct rates:										
Unincorporated maintenance and operations	19.60	19.32	18.85	19.95	19.93	19.67	19.83	19.65	18.70	**18.21**
Sales tax reduction	(3.59)	(3.66)	(3.49)	(3.42)	(3.40)	(3.53)	(3.70)	(3.51)	(3.11)	**(2.96)**
Total direct rate	16.01	15.66	15.36	16.53	16.53	16.14	16.13	16.14	15.59	**15.25**
Municipal rates:										
City of Griffin:										
Maintenance and operations	7.89	7.77	7.64	7.64	7.08	7.08	7.08	7.08	6.25	**5.70**
City of Orchard Hill maintenance and operations	6.31	6.31	5.94	5.94	5.61	5.63	5.59	5.59	5.07	**6.72**
City of Sunny Side maintenance and operations	5.00	5.00	5.00	5.00	4.79	4.72	4.64	6.00	5.56	**-**
Fire protection (1)	6.31	5.91	5.84	6.06	6.11	6.11	5.92	5.59	5.41	**5.63**
Insurance premium rollback (1)	(2.14)	(2.30)	(2.23)	(2.45)	(2.50)	(2.50)	(2.44)	(2.11)	(1.93)	**(1.90)**
Board of Education	18.74	18.57	18.20	18.07	17.08	16.74	16.74	16.74	16.74	**16.39**
State of Georgia	0.05	-	-	-	-	-	-	-	-	**-**
Total Unincorporated Spalding County	38.97	37.84	37.17	38.21	37.23	36.49	36.36	36.36	35.81	**35.38**
Total Municipalities:										
City of Griffin	42.69	42.00	41.20	42.24	40.70	39.96	39.96	39.96	38.59	**37.35**
City of Orchard Hill	41.11	40.54	39.51	40.54	39.23	38.51	38.47	38.47	37.40	**38.37**
City of Sunny Side	39.80	39.23	38.56	39.60	38.41	37.60	37.52	38.88	37.89	**31.65**

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

Taxpayer	Type of Business	Fiscal Year 2025 Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Central Georgia EMC	Public Utility	$ 20,363,686	1	0.79%
Pulte Home Company	Residential Development	17,224,766	2	0.67%
Caterpillar Inc	Commercial Generator Manufacturing	16,141,399	3	0.63%
Georgia Power Company	Public utility	15,511,968	4	0.60%
Toppan	Flexible packaging manufacturing	12,494,602	5	0.49%
Hoshizaki Americas, Inc.	Commercial refrigeration systems	12,219,630	6	0.48%
North Griffin Square	Commercial Devopment	11,553,127	7	0.45%
Berry Global Films LLC	Packaging film manufacturing	11,347,598	8	0.44%
Bridgeston Bandag	Retread Tire Manufacturing	1,115,799	9	0.04%
GriffinVillage LP	Residential Apartments	9,710,466	10	0.38%
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		$ 127,683,041		4.97%

SOURCE:
Spalding County Tax Commissioner's Office

Fiscal Year 2016		
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
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%	756,464	37,592,525	95.72%
2025	**44,567,021**	**43,062,194**	**96.62%**	**1,308,897**	**44,371,091**	**99.56%**

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)
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
2025	**6,316,955**	**2,500,000**	**1,795,000**	**903,006**	**8,856,111**	**20,371,072**	**0.64%**	**287**

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)
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
2025	**6,070,000**	**4,375,750**	**1,694,250**	**0.02%**	**24**

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,				
	2016	2017	2018	2019	2020
Debt limit	$ 139,529,044	$ 143,612,721	$ 146,261,872	$ 149,204,642	$ 161,755,050
Total net debt applicable to limit	8,800,000	8,800,000	8,800,000	8,800,000	8,800,000
Legal debt margin	$ 130,729,044	$ 134,812,721	$ 137,461,872	$ 140,404,642	$ 152,955,050
Total net debt applicable to the limit as a percentage of debt limit	6.31%	6.13%	6.02%	5.90%	5.44%

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,				
	2021	**2022**	**2023**	**2024**	**2025**
	$ 168,471,494	$ 181,438,292	$ 212,548,171	$ 256,880,244	**$ 276,927,290**
	5,930,000	8,852,529	3,830,657	3,830,657	**1,694,250**
	$ 162,541,494	$ 172,585,763	$ 208,717,514	$ 253,049,587	**$ 275,233,040**
	3.52%	4.88%	1.80%	1.49%	**0.61%**

Legal Debt Margin Calculation for Fiscal Year 2025

Total assessed value	$ 3,163,547,542
Less exemptions	394,274,639
Total taxable assessed value	2,769,272,903
Debt limit (10% of assessed value)	276,927,290
Debt applicable to limit:	
General obligation bonds	6,070,000
Less: Amount set aside for repayment of general obligation debt	4,375,750
Total net debt applicable to limit	1,694,250
Legal debt margin	$ 275,233,040

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)
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%
2025	**71,822**	**3,213,460**	**44,742**	**9,563**	**3.90%**

SOURCES:

(1) Bureau of Economic Analysis/World Population Review

(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 2025		
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%
Hoshzaki America, Inc	Ice Making Machinery	240		-
		6,373		21.07%

SOURCE:

Griffin-Spalding County Development Authority

Fiscal Year 2016		
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

	Fiscal Year Ended June 30, 2025									
Function	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
General Government	48	47	49	49	50	51	49	52	52	**57**
Judicial	43	42	42	43	43	44	47	47	47	**50**
Public Safety										
Sheriff:										
Officers	157	144	176	175	175	169	169	178	183	**204**
Civilians	35	31	24	24	25	31	31	25	22	**22**
Correctional Institution:										
Officers	75	73	72	72	75	77	77	75	79	**60**
Civilians	7	6	10	10	10	7	4	9	5	**5**
Fire:										
Firefighters and officers	81	74	81	81	81	81	81	81	81	**75**
Civilians	1	1	1	1	1	1	1	1	1	**1**
Animal Control	5	5	5	5	5	5	6	6	6	**6**
Coroner	1	1	1	1	1	1	1	1	1	**1**
Emergency 911	26	24	26	26	26	26	26	29	28	**30**
800 MHz Communications	1	1	1	1	1	1	2	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	26	32	32	33	33	33	33	35	**32**
Solid waste	10	9	10	10	10	10	11	11	11	**26**
Health and Welfare	5	5	5	6	5	5	5	5	5	**7**
Culture and Recreation	34	32	38	-	37	37	38	41	41	**47**
Housing and Development	12	12	14	11	10	11	12	13	13	**15**
Total Governmental Funds	576	537	590	548	590	593	598	614	617	**645**

SOURCE:
Spalding County Human Resources Department

SPALDING COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS

Function	Fiscal Year Ended June 30,									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Sheriff:										
Physical arrests	1,376	5,254	2,978	1,827	3,149	2,510	4,464	4,148	3,778	**4,537**
Traffic violations	640	1,693	3,395	3,903	3,709	3,775	4,502	8,088	6,167	**5,539**
Fire District:										
Calls answered	3,534	3,442	3,944	2,959	2,709	3,076	4,082	4,682	4,487	**4,319**
Inspections	512	457	334	697	315	395	339	356	460	**403**
Public Works										
Street resurfacing (miles)	15	17	12	-	13	13	4	22	20	**34**

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, 2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Sheriff:										
Detention facilities	2	2	2	2	2	2	2	2	2	**2**
Patrol units	50	49	49	49	54	54	55	55	50	**50**
Fire District:										
Fire stations	7	7	7	7	7	7	7	7	7	**7**
Fire trucks	12	11	12	11	12	12	12	12	12	**8**
Public Works										
Roads (miles)	457	457	458	458	471	472	472	473	473	**471**
Culture and Recreation										
Parks acreage	509	509	509	509	509	557	559	518	518	**616**
Playgrounds	13	13	17	21	22	24	24	25	25	**25**
Baseball/softball diamonds	20	20	20	20	20	20	20	18	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	10	11	11	11	11	11	11	**12**
Disc golf courses	1	1	2	3	4	4	4	4	4	**5**
Skate parks	1	1	1	1	1	1	1	1	1	**1**
Pickleball courts	-	-	18	18	18	18	18	18	18	**18**
Tennis courts	-	-	-	-	-	-	-	3	5	**5**
Bike/hiking trails	-	-	-	-	-	1	1	1	1	**1**
Dog park	-	-	-	-	-	1	1	1	1	**1**
Community garden	-	-	-	-	-	1	1	2	2	**2**
Pools	-	-	-	-	-	-	-	-	2	**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
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
2025	**8,784,081**	**3.09%**	**12,092**	**-33.13%**	**8,786,126**	**3.15%**	**17,582,299**

SOURCE: Spalding County Finance Department

NOTE:

(1) The 2022 T-SPLOST began April 1, 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	
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
2025	11,196,172	8,252,174	2,943,998	-	441,331	441,331	6.67

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
AEP Industries Inc	Packaging	1	$ 8,767,578	$ 104,163	0.92 %
Spalding Co Law Enforcement	Government	2	7,908,029	92,094	0.81
Cindy Levine	Heavy Manuacturing	3	7,019,628	80,553	0.73
Pine Glen MHP	Mobile Home Park	4	6,973,210	82,479	0.73
Northside Hills Limited Partnership	Apartment Homes	5	6,968,241	83,111	0.57
Brightmoor Health	Nursing Home Facility	6	5,721,577	64,523	0.56
Caterpillar Inc	Power Generation Systems	7	5,454,036	63,748	0.53
Trimark Northside LLC	Apartment Homes	8	5,037,682	59,652	0.71
Spalding CO Cl	Government	9	5,012,832	56,717	0.50
Wolf Creek Homeoeners Assoc.	Townhome Community	10	4,358,660	54,283	0.48
Total			$ 63,221,473	$ 741,323	6.54 %

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
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
2025	15505	907,489,440	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)
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
2025	6,363,257	6.78

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 January 15, 2025
(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.