THOMAS COUNTY, GEORGIA

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ANNUAL FINANCIAL REPORT

DECEMBER 31, 2025

Prepared by:
Thomas County, Georgia Finance Department

Thomas County, Georgia
Annual Financial Report
For the Year Ended December 31, 2025

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FINANCIAL SECTION

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MANAGEMENT CONSULTANTS
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INDEPENDENT AUDITOR'S REPORT

The Honorable Chairman and Commissioners of the
Board of County Commissioners
Thomas County, Georgia

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Thomas County, Georgia, as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Thomas County, Georgia's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Thomas County, Georgia, as of December 31, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Thomas County Public Library System or Thomas County Health Department, which represent all of the assets, net position, and revenues of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the aggregate discretely presented component units, is based solely on the reports of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Thomas County, Georgia 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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Thomas County, Georgia'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 GAS 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 GAS, 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 Thomas County, Georgia'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 Thomas County, Georgia'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, pension schedules, and budgetary comparison information 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.

Other Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Thomas County, Georgia's basic financial statements. The combining and individual nonmajor fund financial statements, combining fiduciary fund financial statements, and the schedules of special purpose local option sales tax, as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121, are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards, as required by Title 2 U.S. *Code of Federal Regulations, Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* is presented for purposes of additional analysis and is also not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements, combining fiduciary fund financial statements, the schedules of special purpose local option sales tax, and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the accompanying supplementary information listed above is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated June 19, 2026, on our consideration of Thomas County, Georgia'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 Thomas County, Georgia'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 Thomas County, Georgia's internal control over financial reporting and compliance.

Lanigan & Associates, PC

Tallahassee, Florida
June 19, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of Thomas County, Georgia's (the County) annual financial report, the County's management is pleased to provide this narrative discussion and analysis of the financial activities of the County for the calendar year ended December 31, 2025. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The County's assets and deferred outflows exceeded its liabilities and deferred inflows by $117,874,593 (net position) for the calendar year reported.

- Total net position is comprised of the following:

    - Net investment in capital assets of $70,974,701 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets (no bonded capital debt in 2025).
    - Net position of $27,854,020 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
    - Unrestricted net position of $19,045,872 represents the portion available to maintain the County's continuing obligations to citizens and creditors.

- The County's governmental funds reported total ending fund balance of $49,296,198 this year. This compares to the prior year ending fund balance of $42,953,135, showing an increase of $6,343,063 during the current year.

- At the end of the current calendar year, unassigned fund balance for the general fund was $21,033,308 or 72.4% of total general fund expenditures. Overall, the County continues to maintain a strong financial position.

- Capital asset events during the current fiscal year included purchases of equipment, county road construction and improvements, and purchases of property that increased capital assets by $1,836,502. All of the County's Area Transit fund buses were transferred to Southwest Georgia Regional Commission 5311 Regional Transit. The Area Transit fund ceased all operations in August of 2025. See note 4-G for further information.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

Overview of the Financial Statements

This Management Discussion and Analysis document introduces the County's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall financial status. Financial reporting

at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the *Statement of Net Position.* This is the government-wide statement of position presenting information that includes all the County's assets and liabilities, 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. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of County infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the County's net position changed during the current calendar year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

The government-wide financial statements distinguish governmental activities of the County that are principally supported by property and sales taxes and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development. The group health insurance internal service fund is also reported in governmental activities. The business-type activities include the area transit and Ranges at Oakfield shooting range.

The government-wide financial statements are presented on pages C-1 and C-2 of this report.

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The County uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the County's most significant funds rather than the County as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for nonmajor funds is provided in the form of combining statements in a later section of this report.

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund operating statement provide a reconciliation to assist in understanding the differences between these two perspectives.

The basic governmental fund financial statements are presented on pages D-1 through D-4 of this report.

Individual fund information for nonmajor governmental funds is found in the supplementary section of this report.

The *proprietary funds* are reported in the fund financial statements and includes a statement of net position, an operating statement, and a cash flow statement. These statements are presented on pages D-5 through D-7 of this report.

The *fiduciary funds* are reported in the fund financial statements and include a statement of fiduciary net position and a statement of changes in fiduciary net position for its custodial funds. These statements are presented on pages D-8 and D-9.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the basic financial statements begin on page E-1 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's major fund budget presentations and the County's pension information. This information is presented on pages F-1 through F-7.

Other Supplementary Information

This section includes budgetary comparison schedules for all other governmental funds. These statements and schedules demonstrate compliance with the County's adopted and final revised budget. As discussed, the County reports major funds in the basic financial statements. Combining and individual comparative statements and schedules for some major funds and the nonmajor funds are presented in this section of this report beginning on page G-1.

Financial Analysis of the County as a Whole

The County's net position at calendar year-end is $117,874,593.

The following table provides a summary of the County's net position:

	Governmental activities		Business-type activities		Total		% of Total
	2025	2024	2025	2024	2025	2024	2025
ASSETS							
Current assets	$ 56,723,176	$ 49,884,977	$ 231,463	$ 387,397	$ 56,954,639	$ 50,272,374	42%
Noncurrent assets	6,256,542	-	-	-	6,256,542	-	5%
Capital assets	69,651,779	71,651,511	1,962,483	1,918,115	71,614,262	73,569,626	53%
Total assets	132,631,497	121,536,488	2,193,946	2,305,512	134,825,443	123,842,000	100%
DEFERRED OUTFLOWS	2,548,153	4,110,078	-	127,115	2,548,153	4,237,193	100%
LIABILITIES							
Current liabilities	5,780,597	4,642,010	340,479	180,379	6,121,076	4,822,389	58%
Noncurrent liabilities	4,406,774	5,056,210	5,560	136,754	4,412,334	5,192,964	42%
Total liabilities	10,187,371	9,698,220	346,039	317,133	10,533,410	10,015,353	100%
DEFERRED INFLOWS	8,965,593	3,247,548	-	100,440	8,965,593	3,347,988	100%
NET POSITION							
Net investment in capital assets	69,012,218	70,792,734	1,962,483	1,918,115	70,974,701	72,710,849	60%
Restricted	27,854,020	20,555,333	-	-	27,854,020	20,555,333	24%
Unrestricted	19,160,448	21,352,731	(114,576)	96,939	19,045,872	21,449,670	16%
Total net position	$116,026,686	$112,700,798	$ 1,847,907	$ 2,015,054	$117,874,593	$114,715,852	100%

The County maintains a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 9.8 as compared to 10.7 at December 31, 2024. The business-type activities current ratio is 0.7 as compared to 2.1 at December 31, 2024. Overall, the total current ratio at December 31, 2025 is 9.3 as compared to 10.4 at December 31, 2024.

The County reported positive balances in net position for governmental activities. Net position increased by $3,325,888 in 2025 for governmental activities or 3.0% from the 2024 ending net position.

The net position for business-type activities decreased by ($167,147) or -8.3%. The County's overall financial position increased during calendar year 2025 by $3,158,741 or 2.8%.

Note that 59.5% of the governmental activities' net position is tied up in capital assets compared to 62.8% at December 31, 2024. The County uses these capital assets to provide services to its citizens.

The following table provides a summary of the County's changes in net position:

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
PROGRAM REVENUES						
Charges for services	$ 6,901,647	$ 7,017,397	$ 630,934	$ 728,239	$ 7,532,581	$ 7,745,636
Operating grants & contributions	92,121	2,173,363	474,548	647,059	566,669	2,820,422
Capital grants & contributions	1,662,633	7,873,628	-	-	1,662,633	7,873,628
GENERAL REVENUES						
Taxes	46,670,346	41,787,424	-	-	46,670,346	41,787,424
Other	2,425,869	3,317,453	2,936	9,396	2,428,805	3,326,849
Total revenues	57,752,616	62,169,265	1,108,418	1,384,694	58,861,034	63,553,959
PROGRAM EXPENSES						
General government	7,356,752	13,923,427	-	-	7,356,752	13,923,427
Judicial	3,592,680	3,432,797	-	-	3,592,680	3,432,797
Public safety	23,689,360	23,273,868	-	-	23,689,360	23,273,868
Public works	16,684,859	19,849,455	-	-	16,684,859	19,849,455
Health and welfare	746,733	695,325	-	-	746,733	695,325
Culture and recreation	1,231,984	1,136,471	-	-	1,231,984	1,136,471
Housing and development	820,985	779,564	-	-	820,985	779,564
Interest on leased equipment	17,895	17,895	-	-	17,895	17,895
Area transit	-	-	893,628	1,270,809	893,628	1,270,809
Shooting range	-	-	667,417	662,123	667,417	662,123
Total expenses	54,141,248	63,108,802	1,561,045	1,932,932	55,702,293	65,041,734
Excess (deficiency)	3,611,368	(939,537)	(452,627)	(548,238)	3,158,741	(1,487,775)
Transfers	(285,480)	(183,371)	285,480	183,371	-	-
Change in net position	3,325,888	(1,122,908)	(167,147)	(364,867)	3,158,741	(1,487,775)
Net position - beginning of year	112,700,798	113,823,706	2,015,054	2,379,921	114,715,852	116,203,627
Net position - end of year	$116,026,686	$112,700,798	$ 1,847,907	$ 2,015,054	$117,874,593	$114,715,852

GOVERNMENTAL REVENUES

The County is heavily reliant on property taxes to support governmental operations. Property taxes provided $20,515,095 or 35.5% of the County's total governmental revenues as compared to 35.0% in 2024. Changes in millage rates and property values netted a decrease in property taxes of ($1,235,270). Sales taxes are the largest revenue source with $23,728,379 of revenues or 41.1% as compared to 28.7% in 2024.

In 2025, the County earned $1,088,226 in unrestricted investment earnings to support governmental activities. Also, note that program revenue covers 16.0% of governmental operating expenses compared to 27.0% in 2024. This means that the government's taxpayers and the County's other general governmental revenues fund 84.0% of the governmental activities. As a result, the general economy and the County businesses have a major impact on the County's revenue streams.

The County reported $1,662,633 as capital grants as follows:

General government grants	
ACCG Employee Safety Grant	10,000
FEMA and GEMA Emergency Management Grants	243,440
Public safety grants	
Ambulance Grant	97,917
FLOCK Safety Grant	57,450
State Emergency Manangement	50,876
Public works grants	
GA DOT (LMIG-resurfacing roads)	1,202,950

GOVERNMENTAL FUNCTIONAL EXPENSES

The public safety and the public works functions make up approximately 74.6% of the total governmental activities expenses as compared to 68.3% in 2024. General government costs were $7,356,752, and the court system cost the County $3,592,680 in 2025.

This table presents the cost of each of the County's programs, including the net costs (i.e., total cost less revenues generated by the activities). The net costs illustrate the financial burden that was placed on the County's taxpayers by each of these functions.

After reducing gross expenses by program revenues, public safety totals 41.9% of the net cost of services and public works totals 32.4% of these costs. The primary revenue streams that reduced gross expenses were charges for services, capital contributions, and capital grants.

	Governmental activities			
	2025		2024	
	Total Cost of Services	Net Cost of Services	Total Cost of Services	Net Cost of Services
General government	$ 7,356,752	$ 5,434,347	$13,923,427	$ 3,402,805
Judicial	3,592,680	3,469,975	3,432,797	3,281,956
Public safety	23,689,360	19,052,344	23,273,868	18,738,966
Public works	16,684,859	14,744,112	19,849,455	18,253,748
Health and welfare	746,733	746,733	695,325	647,025
Culture and recreation	1,231,984	1,231,984	1,136,471	1,136,194
Housing and development	820,985	787,457	779,564	565,825
Interest on leased equipment	17,895	17,895	17,895	17,895
Total	$54,141,248	$ 45,484,847	$63,108,802	$46,044,414

Business-Type Activities

The County operated two enterprise funds during 2025, the major Area Transit fund and the Ranges at Oakfield shooting range fund. The total net position for business-type activities decreased ($167,147) or -8.3% from the prior year. Both enterprise funds currently rely on additional funding from outside sources to cover operating costs. An additional analysis of each fund is presented below.

Financial Analysis of the County's Funds

Governmental Funds

As discussed, governmental funds are reported in the fund statements with a short-term, inflow and outflow of spendable resources focus. This information is useful in assessing resources available at the end of the year in comparison with upcoming financing requirements. Governmental funds reported ending fund balances of $49,296,198.

Of this year-end total, $21,033,308 is unassigned indicating availability for continuing County service requirements. Also, the significant legally restricted fund balances include $3,757,751 restricted to public safety, $8,461,493 to capital projects and $1,395,590 restricted to unincorporated services.

The total ending fund balances of governmental funds show an increase of $6,343,063 or 14.8% from the prior year ending fund balance. The 2023 SPLOST fund increased by $5,571,423 and the County-wide FLOST fund increased $5,449,512. The emergency services fund decreased ($705,697), the fire districts fund decreased ($690,753), the unincorporated service fund decreased ($80,323), and the capital improvements fund decreased ($103,507). The general fund's total fund balance decreased ($1,528,054). The 2017 SPLOST fund decreased by ($1,765,491).

Major Governmental Funds

The General Fund – The general fund is the County's primary operating fund and the largest source of day-to-day service delivery. In total, total revenues before other financing sources decreased by ($1,337,012) or -4.5%.

Property taxes decreased ($22,709). This decrease can be attributed to changes in property values and millage rates. Sales taxes increased $46,197 or 0.8%, due to an improving economy in 2025. The insurance premium tax increased $244,951 or 12.2%.

The total charges for services increased $21,105 or 0.6% from fiscal year 2024. Fines and forfeitures increased $102,279 or 17.6%.

Intergovernmental revenue decreased ($953,402) in 2025 compared to 2024.

In total, the 2025 governmental fund expenditures decreased by ($10,615,429) or -16.9% from 2024.

As indicated, the general fund's ending unassigned fund balance totaled $21,033,308 or 72.4% of the total general fund annual expenditures.

Emergency Services Fund – Property tax revenue increased $208,003. Charges for services totaled $2,540,748 as compared to $2,551,272 in 2024. This year, the fund transferred a total of $630,000, to the E-911 fund. The total fund balance at December 31, 2025 is $3,295,139 or approximately 41.3% of annual expenditures, excluding transfers.

Fire Districts Fund – Property tax revenue increased $204,644. This year, the fund transferred a total of $1,800,000, to the Emergency Services fund. The total fund balance at December 31, 2025 is $5,660,511 or approximately 278.5% of annual expenditures, excluding transfers.

County-wide 2023 SPLOST Fund – This fund collected $11,388,129 in special purpose local option sales taxes. Of this amount, $5,694,064 was transferred to the County's 2023 SPLOST fund and $5,694,065 was paid to other County cities. At December 31, 2025, there is no fund balance as all taxes collected were distributed.

2023 SPLOST Fund – This fund expended $193,779 on capital projects in 2025.

County-wide FLOST Fund – This fund collected $5,670,667 in flexible special purpose local option sales taxes to be used in place of county property taxes. Of this amount, $5,449,512 was waiting to be transferred to the County's general fund and $221,155 was waiting to be paid to other County cities. At December 31, 2025, millage rates had not yet been rolled back thus restricting the funds from being distributed.

2017 SPLOST Fund – This fund expended $3,088,185 on capital projects in 2025. Large expenditures related to these projects included the following:

- Resurfacing roads - $1,467,882
- Colonial square project - $ 386,563
- EMS Life Pack Monitors - $432,312
- Police pursuit vehicles - $355,070

Starting in 2025, collections and distributions of County-Wide SPLOST are reported in the 2023 County-Wide SPLOST Fund. No 2017 County-wide SPLOST Fund has been presented for the year ended December 31, 2025 as there was no activity in the fund.

American Rescue Plan Act (ARPA) Fund – The County has expended its prior ARPA funds. In 2024, the County received $5,557,134 and disbursed the funds to Windstream Communications for the construction of fiber optic infrastructure for the County. The total award for the broadband project was $6,840,302 with an additional $1,291,081 in matching funds required from the County. At completion of the project, an additional 2,098 households will be connected to high-speed internet.

Proprietary Enterprise Funds

Area Transit Fund

In 2025, the area transit fund reported a total operating loss of ($679,485) as compared to an operating loss of ($951,043) in calendar year 2024. Charges for services in 2025 were ($99,657) less than the 2024 charges for services. The 2025 DHS contract was $195,799, a -31.7% decrease over the 2024 contract total. The County transit files monthly reimbursement requests for operating grants totaling approximately 50% of qualifying transit costs. In 2025, the requests totaled $386,553 and in 2024, the operating reimbursements were $585,539. Total operating expenses decreased ($377,181). Personnel services decreased ($358,872) or -39.6%. The unrestricted net position is ($118,671) as compared to a balance of $85,234 at December

31, 2024. The Area Transit fund ceased all operations in August of 2025. All of Area Transit funds buses were transferred to Southwest Georgia Regional Commission 5311 Regional Transit. See note 4-G for further information.

Shooting Range Fund

In 2025, the shooting range fund reported a total operating loss of ($248,803) as compared to an operating loss of ($246,940) in calendar year 2024. Charges for services in 2025 were $2,352 more than the 2024 charges for services. Total operating expenses increased $5,294. The shooting range continues to rely on transfers from the general fund to cover operations. In 2025, transfers from the general fund to cover operating expenses totaled $155,000. The unrestricted net position is $4,095 as compared to a balance of $11,705 at December 31, 2024.

Budgetary Highlights

The General Fund – The County amended the revenue budget upward by $1,206,674 or 4.1%.

Total taxes reported were lower than budgeted by ($810,723) or -3.3%. Current property taxes were lower than budgeted by ($1,198,393). The actual local option sales taxes were higher than budgeted by $126,859. The insurance premium tax exceeded budget by $234,413.

Total charges for services were higher than budgeted by $151,110. Fines recognized were lower than budgeted by ($456).

In total, the expenditure side of the general fund budget was amended up by $1,353,748. The total actual expenditures were lower than budgeted by $556,921 or 1.9%.

Capital Assets and Debt Administration

Capital Assets

The County's investment in capital assets, net of accumulated depreciation, for governmental activities as of December 31, 2025, was $69,651,779 as compared to an amount of $71,651,511 at December 31, 2024. The business-type activities reported a book value of $1,962,483. The total net investment in capital assets was $71,614,262. See Note 3-D for additional information about changes in capital assets during the calendar year and outstanding at the end of the year.

The following table provides a summary of capital asset activity net of accumulated depreciation:

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 8,403,767	$ 8,355,368	$ -	$ -	$ 8,403,767	$ 8,355,368
Construction in progress	2,501,198	2,163,034	-	-	2,501,198	2,163,034
Buildings and improvements	29,872,568	30,588,710	1,798,569	1,712,380	31,671,137	32,301,090
Machinery and equipment	5,496,656	5,915,275	11,368	45,559	5,508,024	5,960,834
Infrastructure	22,710,246	23,733,829	152,546	160,176	22,862,792	23,894,005
Right-to-use leased equipment	667,344	895,295	-	-	667,344	895,295
Total	$69,651,779	$71,651,511	$ 1,962,483	$ 1,918,115	$71,614,262	$73,569,626

At December 31, 2025, the depreciable capital assets for governmental activities were 52% depreciated similar to the 2024 percentage of 50%. This comparison indicates that the County is replacing its assets at about the same rate as they are depreciating, which is a positive indicator.

The 2025 major additions to the governmental activities construction in progress account include:

Animal service shelter	$ 85,689

The major additions to the machinery and equipment classifications include:

General:	
Server	$ 54,000
Judicial:	
Server	19,381
Public safety:	
Police vehicles	355,070
LifePak15 Cardiac Monitors	432,312
Drug test machine	30,059
Computer software and equipment	68,865
Public works:	
Generator	10,445
Computer software and equipment	25,694
Gooseneck trailer	28,999
Rolloff truck	208,945
Colonial Square Round-a-bout	386,563

Long-term Debt

The following table presents the balances of the County's long-term debt:

	Governmental activities		Business-type activities		Total	
	2025	2024	2025	2024	2025	2024
Lease liability	$ 639,561	$ 858,777	$ -	$ -	$ 639,561	$ 858,777
Compensated absences	793,721	802,217	5,560	31,747	799,281	833,964
	$ 1,433,282	$ 1,660,994	$ 5,560	$ 31,747	$ 1,438,842	$ 1,692,741

See Note 3-G for additional information about the County's long-term debt.

Economic Conditions Affecting the County

Thomas County is part of the 14-county Southwest Georgia Regional Commission (SWGRC) and is located approximately 45 miles from Tallahassee (Interstate 10) with its international airport, and 60 miles from Valdosta, Georgia (Interstate 75). Thomas County is bordered by Leon County and Jefferson County, Florida; Colquitt County, Brooks County, Grady County, and Mitchell County, Georgia.

Incorporated areas include Thomasville (approximate population 18,000), Barwick, Boston, Coolidge, Meigs, Ochlocknee, and Pavo (with populations ranging from 300 to 1,500 each). The County's population was estimated at approximately 46,000 in 2025. The median age is 40.

Thomas County is one of about 3,141 counties and county equivalents in the United States. It has 548.4 sq. miles and a population density of 83 per square mile. In the last three decades of the 1900's its population grew by approximately 23%. In 2000's, Thomas County's population increased by an additional 6% as of 2025. By current estimates the largest minority population is African American listed at 36%.

Top ten County employers in 2025 are listed below:

Archbold Medical Center	2500
Thomas County School System	814
Thomasville City School System	450
City of Thomasville	435
Hurst Boiler and Welding Company (Corporate Office)	353
Walmart Meat Processing	350
Flowers Food (Corporate Office)	323
Oil Dri Corporation of Georgia	321
Thomas County Government	304
FPL Foods	300

Contacting the County's Financial Management

Thomas County, Georgia

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Board of Commissioners at Post Office Box 920, Thomasville, Georgia, 31799.

THOMAS COUNTY, GEORGIA
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Primary Government			Component Units
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Cash and cash equivalents	$ 49,638,663	$ 83,087	$ 49,721,750	$ 2,949,634
Investments	-	-	-	464,513
Receivables (net of allowances):				
Accounts	493,017	-	493,017	-
Property taxes	2,655,083	-	2,655,083	-
Sales taxes	756,183	-	756,183	-
Intergovernmental	2,156,282	145,662	2,301,944	186,854
Interfund	215,506	(215,506)	-	-
Inventory	495,715	-	495,715	-
Prepaid items	312,727	2,714	315,441	-
Landfill lease receivable	6,256,542	-	6,256,542	-
Capital assets not being depreciated	10,904,965	-	10,904,965	861,404
Capital assets, net of accumulated depreciation	58,746,814	1,962,483	60,709,297	2,949,362
Net OPEB asset	-	-	-	275,766
Total assets	132,631,497	1,978,440	134,609,937	7,687,533
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	2,548,153	-	2,548,153	591,089
OPEB related	-	-	-	132,567
Total deferred outflows of resources	2,548,153	-	2,548,153	723,656
LIABILITIES				
Accounts payable	379,438	124,973	504,411	53,925
Accrued liabilities	1,493,959	-	1,493,959	85,180
Intergovernmental payable	760,281	-	760,281	-
Unearned revenue	3,024,878	-	3,024,878	-
Claims payable	122,041	-	122,041	-
Noncurrent liabilities:				
Due within one year: Compensated absences and leases	424,985	1,390	426,375	83,606
Due in more than one year:				
Compensated absences and leases	1,008,297	4,170	1,012,467	99,989
Net pension liability	2,973,492	-	2,973,492	2,071,369
Net OPEB liability	-	-	-	274,538
Total liabilities	10,187,371	130,533	10,317,904	2,668,607
DEFERRED INFLOWS OF RESOURCES				
Pension related	2,797,444	-	2,797,444	321,586
OPEB related	-	-	-	365,266
Lease related	6,168,149	-	6,168,149	-
Total deferred inflows of resources	8,965,593	-	8,965,593	686,852
NET POSITION				
Net investment in capital assets	69,012,218	1,962,483	70,974,701	3,810,766
Restricted for:				
Unincorporated services	1,400,422	-	1,400,422	-
Capital projects	10,935,306	-	10,935,306	226,436
Public safety	9,653,679	-	9,653,679	-
Economic development	247,552	-	247,552	-
Airport improvements	87,129	-	87,129	-
Law library	80,420	-	80,420	-
Property tax rollback	5,449,512		5,449,512	
Programs	-	-	-	356,854
Unrestricted	19,160,448	(114,576)	19,045,872	661,674
Total net position	$ 116,026,686	$ 1,847,907	$ 117,874,593	$ 5,055,730

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Primary Government: Governmental Activities	Net (Expense) Primary Government: Business-type Activities	Net (Expense) Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 7,356,752	$ 1,668,965	$ -	$ 253,440	$ (5,434,347)	$ -	$ (5,434,347)	$ -
Judicial	3,592,680	30,584	92,121	-	(3,469,975)	-	(3,469,975)	-
Public safety	23,689,360	4,430,773	-	206,243	(19,052,344)	-	(19,052,344)	-
Public works	16,684,859	737,797	-	1,202,950	(14,744,112)	-	(14,744,112)	-
Health and welfare	746,733	-	-	-	(746,733)	-	(746,733)	-
Culture and recreation	1,231,984	-	-	-	(1,231,984)	-	(1,231,984)	-
Housing and development	820,985	33,528	-	-	(787,457)	-	(787,457)	-
Interest on leased equipment	17,895	-	-	-	(17,895)	-	(17,895)	-
Total governmental activities	54,141,248	6,901,647	92,121	1,662,633	(45,484,847)	-	(45,484,847)	-
Business-type activities:								
Area transit	893,628	214,143	474,548	-	-	(204,937)	(204,937)	-
Shooting range	667,417	416,791	-	-	-	(250,626)	(250,626)	-
Total business-type activities	1,561,045	630,934	474,548	-	-	(455,563)	(455,563)	-
Total primary government	$ 55,702,293	$ 7,532,581	$ 566,669	$ 1,662,633	(45,484,847)	(455,563)	(45,940,410)	-
Component units								
Thomas County Department of Public Health	$ 2,016,821	$ 699,487	$ 1,653,948	$ -	-	-	-	336,614
Thomas County Public Library System	1,488,328	35,693	1,095,385	27,596	-	-	-	(329,654)
Total component units	$ 3,505,149	$ 735,180	$ 2,749,333	$ 27,596	-	-	-	6,960
GENERAL REVENUES								
Property taxes levied for general government purposes					20,515,095	-	20,515,095	-
Sales tax					23,728,379	-	23,728,379	-
Insurance premium tax					2,254,413	-	2,254,413	-
Other taxes					172,459	-	172,459	-
Interest and penalties on taxes								
Allotments from participating governments					-	-	-	1,161,131
Unrestricted investment earnings					1,088,226	1,113	1,089,339	55,439
Miscellaneous					1,337,643	1,823	1,339,466	-
Transfers					(285,480)	285,480	-	-
Total general revenues					48,810,735	288,416	49,099,151	1,216,570
Change in net position					3,325,888	(167,147)	3,158,741	1,223,530
Net position - beginning of year					112,700,798	2,015,054	114,715,852	3,855,637
Adjustments					-	-	-	(23,437)
Net position - beginning of year, as restated					112,700,798	2,015,054	114,715,852	3,832,200
Net position - end of year					$ 116,026,686	$ 1,847,907	$ 117,874,593	$ 5,055,730

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	General	Special Revenue: Emergency Services	Special Revenue: Fire Districts	Capital Projects: County-wide 2023 SPLOST	Capital Projects: 2023 SPLOST	Capital Projects: County-wide FLOST	Capital Projects: 2017 SPLOST	Capital Projects: ARPA	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS										
Cash and cash equivalents	$ 20,625,391	$ 3,051,244	$ 5,436,252	$ -	$ 5,032,297	$ 4,597,825	$ 5,914,948	$ -	$ 4,880,662	$ 49,538,619
Receivables (net of allowances):										
Accounts	1,506	282,283	-	-	-	-	-	-	209,228	493,017
Property taxes	1,919,148	437,182	298,753	-	-	-	-	-	-	2,655,083
Sales taxes	756,183	-	-	-	-	-	-	-	-	756,183
Intergovernmental	-	-	-	1,078,252	-	1,072,842	-	-	5,188	2,156,282
Interfund	299,570	-	-	-	539,126	-	-	-	-	838,696
Inventory	495,715	-	-	-	-	-	-	-	-	495,715
Prepaid items	191,055	36,142	70,930	-	-	-	-	-	14,600	312,727
Total assets	$ 24,288,568	$ 3,806,851	$ 5,805,935	$ 1,078,252	$ 5,571,423	$ 5,670,667	$ 5,914,948	$ -	$ 5,109,678	$ 57,246,322
LIABILITIES										
Accounts payable	$ 156,616	$ 10,305	$ 5,114	$ -	$ -	$ -	$ -	$ -	$ 207,403	$ 379,438
Accrued liabilities	933,003	376,294	75,916	-	-	-	-	-	108,746	1,493,959
Intergovernmental payable	-	-	-	539,126	-	221,155	-	-	-	760,281
Interfund payable	-	-	-	539,126	-	-	-	-	84,064	623,190
Unearned revenue	-	-	-	-	-	-	3,024,878	-	-	3,024,878
Total liabilities	1,089,619	386,599	81,030	1,078,252	-	221,155	3,024,878	-	400,213	6,281,746
DEFERRED INFLOWS OF RESOURCES										
Property tax related	1,478,871	125,113	64,394	-	-	-	-	-	-	1,668,378
FUND BALANCES										
Nonspendable	686,770	36,142	70,930	-	-	-	-	-	14,600	808,442
Restricted	-	3,258,997	5,589,581	-	5,571,423	5,449,512	2,890,070	-	3,394,212	26,153,795
Assigned	-	-	-	-	-	-	-	-	1,300,653	1,300,653
Unassigned	21,033,308	-	-	-	-	-	-	-	-	21,033,308
Total fund balances	21,720,078	3,295,139	5,660,511	-	5,571,423	5,449,512	2,890,070	-	4,709,465	49,296,198
Total liabilities, deferred inflows of resources, and fund balances	$ 24,288,568	$ 3,806,851	$ 5,805,935	$ 1,078,252	$ 5,571,423	$ 5,670,667	$ 5,914,948	$ -	$ 5,109,678	$ 57,246,322

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
DECEMBER 31, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances of governmental funds		$ 49,296,198
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.		
Cost of capital assets	$ 133,208,986	
Less: accumulated depreciation	(63,557,207)	69,651,779
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes		1,668,378
The internal service fund is used by management to charge the costs of the group health program to individual funds. The assets and liabilities of the internal service funds are included in governmental activities column on the government-wide statement of net position.		(21,997)
Deferred outflows and deferred inflows for pensions reported on the government-wide statement of net position but not reported on the governmental fund balance sheet.		(249,291)
Lease receivable related to the landfill agreement is not reported in the governmental funds. This represents the present value of future lease payments to be received.		6,256,542
Deferred inflow of resources related to the lease is not reported in the governmental funds. This represents the portion of the lease receivable to be recognized as revenue over the term of the lease.		(6,168,149)
Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheets but are reported on the government-wide statement of net position.		
Compensated absences payable	$ (793,721)	
Lease payable	(639,561)	
Net pension liability	(2,973,492)	(4,406,774)
Total net position of governmental activities		$ 116,026,686

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

		Special Revenue		Capital Projects						
	General	Emergency Services	Fire Districts	County-wide 2023 SPLOST	2023 SPLOST	County-wide FLOST	2017 SPLOST	ARPA	Nonmajor Governmental Funds	Total Governmental Funds
REVENUES										
Taxes	$ 23,464,277	$ 3,385,669	$ 2,984,221	$ 11,388,129	$ -	$ 5,646,412	$ -	$ -	$ 782,897	$ 47,651,605
Charges for services	3,272,622	2,540,748	14,400	-	-	-	-	-	1,010,319	6,838,089
Licenses and permits	42,116	-	-	-	-	-	-	-	238,093	280,209
Intergovernmental	335,561	148,793	-	-	-	-	1,202,950	-	67,450	1,754,754
Impact fees	-	-	-	-	-	-	-	-	112,235	112,235
Fines and forfeitures	684,544	-	-	-	-	-	-	-	118,615	803,159
Interest revenue	541,552	30,837	127,065	-	71,138	24,255	190,987	-	102,392	1,088,226
Contributions	1,100	200	12,000	-	-	-	-	-	-	13,300
Other	63,590	2,081	3,819	-	-	-	-	-	34,415	103,905
Total revenues	28,405,362	6,108,328	3,141,505	11,388,129	71,138	5,670,667	1,393,937	-	2,466,416	58,645,482
EXPENDITURES										
Current:										
General government	6,048,439	-	-	-	-	-	-	-	479,516	6,527,955
Judicial	3,583,743	-	-	-	-	-	-	-	7,371	3,591,114
Public safety	10,026,975	7,984,025	2,032,258	-	-	-	-	-	2,192,556	22,235,814
Public works	7,162,526	-	-	-	193,779	221,155	1,467,882	-	-	9,045,342
Health and welfare	746,733	-	-	-	-	-	-	-	-	746,733
Culture and recreation	1,225,108	-	-	-	-	-	-	-	-	1,225,108
Housing and development	238,557	-	-	-	-	-	-	-	562,849	801,406
Intergovernmental	-	-	-	5,694,065	-	-	-	-	206,269	5,900,334
Debt service:										
Principal	-	-	-	-	-	-	219,216	-	-	219,216
Interest	-	-	-	-	-	-	17,895	-	-	17,895
Capital outlay	10,445	-	-	-	-	-	1,383,192	-	312,385	1,706,022
Total expenditures	29,042,526	7,984,025	2,032,258	5,694,065	193,779	221,155	3,088,185	-	3,760,946	52,016,939
Excess (deficiency) of revenues over (under) expenditures	(637,164)	(1,875,697)	1,109,247	5,694,064	(122,641)	5,449,512	(1,694,248)	-	(1,294,530)	6,628,543
OTHER FINANCING SOURCES (USES)										
Transfers in	8,309	1,800,000	-	-	5,694,064	-	-	-	1,374,199	8,876,572
Transfers (out)	(899,199)	(630,000)	(1,800,000)	(5,694,064)	-	-	(71,243)	(8,309)	(59,237)	(9,162,052)
Total other financing sources (uses)	(890,890)	1,170,000	(1,800,000)	(5,694,064)	5,694,064	-	(71,243)	(8,309)	1,314,962	(285,480)
Net changes in fund balances	(1,528,054)	(705,697)	(690,753)	-	5,571,423	5,449,512	(1,765,491)	(8,309)	20,432	6,343,063
Fund balances - beginning of year	23,248,132	4,000,836	6,351,264	-	-	-	4,655,561	8,309	4,689,033	42,953,135
Fund balances - end of year	$ 21,720,078	$ 3,295,139	$ 5,660,511	$ -	$ 5,571,423	$ 5,449,512	$ 2,890,070	$ -	$ 4,709,465	$ 49,296,198

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2025

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

Net change in fund balances - total governmental funds		$ 6,343,063
Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as expense. This is the amount by which capitalized capital outlay exceeded depreciation expense in the current period.		
Capital outlay	$ 1,706,022	
Less: depreciation expense	(3,676,273)	(1,970,251)
The book value of capital assets sold are reported on the government-wide statement of activities but not reported in the governmental fund's operating statement less the book value of traded-in asset capitalized.		(29,481)
Changes in deferred outflows, deferred inflows for pensions, and changes in the net pension liability, all reported on the government-wide statement of activities but not reported on the governmental fund statement of revenues, expenditures, and changes in fund balances.		(690,097)
Revenues reported in the statement of activities that do not provide current financial resources are not reported as revenues at the fund financial reporting level. Property taxes collected more than 60 days past year-end are classified as deferred in the fund financial statements.		(981,259)
The internal service fund used by management to charge the costs of the group insurance to individual funds are not reported in the government-wide statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated.		337,808
Governmental funds report lease receipts as revenue when received. In the statement of activities, lease revenue is recognized based on interest on the lease receivable and amortization of the related deferred inflow of resources.		88,393
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 the governmental funds.		
Change in compensated absences	$ 8,496	
Change in lease liabilities	219,216	227,712
Change in net position of governmental activities		$ 3,325,888

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2025

	Business-type Activities			Governmental Activities
	Area Transit Fund	Shooting Range	Total Business-type Activities	Internal Service Fund
ASSETS				
Current assets				
Cash and cash equivalents	$ 69,163	$ 13,924	$ 83,087	$ 100,044
Receivables (net of allowances):				
Interfund	-	28,046	28,046	-
Intergovernmental	145,662	-	145,662	-
Prepaid items	-	2,714	2,714	-
Total current assets	214,825	44,684	259,509	100,044
Noncurrent assets				
Depreciable capital assets, net of accumulated depreciation	-	1,962,483	1,962,483	-
Total assets	214,825	2,007,167	2,221,992	100,044
LIABILITIES				
Current liabilities				
Accounts payable and accrued liabilities	89,944	35,029	124,973	122,041
Compensated absences payable	-	1,390	1,390	-
Interfund payable	243,552	-	243,552	-
Total current liabilities	333,496	36,419	369,915	122,041
Noncurrent liabilities				
Compensated absences payable	-	4,170	4,170	-
Total liabilities	333,496	40,589	374,085	122,041
NET POSITION				
Net investment in capital assets	-	1,962,483	1,962,483	-
Unrestricted	(118,671)	4,095	(114,576)	(21,997)
Total net position	$ (118,671)	$ 1,966,578	$ 1,847,907	$ (21,997)

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities			Governmental Activities
	Area Transit Fund	Shooting Range	Total Business-type Activities	Internal Service Fund
OPERATING REVENUES				
Charges for services	$ 214,143	$ 416,791	$ 630,934	$ 5,522,015
Miscellaneous revenues	-	1,823	1,823	2,853,876
Total operating revenues	214,143	418,614	632,757	8,375,891
OPERATING EXPENSES				
Personnel services	546,983	352,482	899,465	-
Purchased services	190,245	73,770	264,015	-
Supplies	156,400	155,053	311,453	-
Cost of services	-	-	-	8,038,434
Depreciation	-	86,112	86,112	-
Total operating expenses	893,628	667,417	1,561,045	8,038,434
Operating income (loss)	(679,485)	(248,803)	(928,288)	337,457
NON-OPERATING REVENUES (EXPENSES)				
Grants	474,548	-	474,548	-
Interest income	1,032	81	1,113	351
Total non-operating revenues (expenses)	475,580	81	475,661	351
Income (loss) before contributions and transfers	(203,905)	(248,722)	(452,627)	337,808
OTHER FINANCING SOURCES (USES)				
Transfers in	-	285,480	285,480	-
Change in net position	(203,905)	36,758	(167,147)	337,808
Total net position - beginning of year	85,234	1,929,820	2,015,054	(359,805)
Total net position - end of year	$ (118,671)	$ 1,966,578	$ 1,847,907	$ (21,997)

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Business-type Activities			Governmental Activities
	Area Transit Fund	Shooting Range	Total Business-type Activities	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 387,100	$ 410,056	$ 797,156	$ -
Receipts from interfund services provided	117,276	-	117,276	8,375,891
Payments for personal services	(601,745)	(350,857)	(952,602)	(413,461)
Payments for goods and services	(312,426)	(229,554)	(541,980)	-
Payments for claims	-	-	-	(8,038,434)
Net cash provided by (used in) operating activities	(409,795)	(170,355)	(580,150)	(76,004)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	285,480	285,480	-
Operating grants	474,548	-	474,548	-
Net cash provided by (used in) noncapital financing activities	474,548	285,480	760,028	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of fixed assets	-	(130,480)	(130,480)	-
Interest income	1,032	81	1,113	351
Net cash provided by (used in) investing activities	1,032	(130,399)	(129,367)	351
Net increase (decrease) in cash and cash equivalents	65,785	(15,274)	50,511	(75,653)
Cash and cash equivalents - beginning of year	3,378	29,198	32,576	175,697
Cash and cash equivalents - end of year	$ 69,163	$ 13,924	$ 83,087	$ 100,044
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ (679,485)	$ (248,803)	$ (928,288)	$ 337,457
Depreciation	-	86,112	86,112	-
(Increase) decrease in assets:				
Interfund	117,276	(8,558)	108,718	-
Intergovernmental receivables	172,957	-	172,957	-
Prepaid items	34,219	(731)	33,488	-
Deferred outflows	127,115	-	127,115	(413,461)
Increase (decrease) in liabilities:				
Accrued liabilities	51,353	29	51,382	-
Compensated absences payable	(27,783)	1,596	(26,187)	-
Deferred inflows and net pension liability	(205,447)	-	(205,447)	-
Net cash provided by (used in) operating activities	$ (409,795)	$ (170,355)	$ (580,150)	$ (76,004)
Noncash activities:				
Transfer of mobile building out of Area Transit to general use	$ 33,281	$ -	$ -	$ -

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2025

ASSETS		
Cash and cash equivalents	$	2,736,846
Due from others		1,030
Total assets		2,737,876
LIABILITIES		
Due to others		2,737,876
FIDUCIARY NET POSITION	$	-

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2025

ADDITIONS	
Collected for individuals, organizations, and other governments	$ 29,980,979
DEDUCTIONS	
Distributed to individuals, organizations, and other governments	29,980,979
Change in fiduciary net position	-
Fiduciary net position - beginning of year	-
Fiduciary net position - end of year	$ -

See accompanying notes to the financial statements.

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

	Health Department	Public Library System	Total
ASSETS			
Current assets			
Cash and cash equivalents	$ 2,005,742	$ 943,892	$ 2,949,634
Investments	222,199	242,314	464,513
Intergovernmental receivables	77,931	108,923	186,854
Total current assets	2,305,872	1,295,129	3,601,001
Capital assets			
Capital assets not being depreciated	-	861,404	861,404
Capital assets, net of accumulated depreciation	33,286	2,916,076	2,949,362
Total capial assets	33,286	3,777,480	3,810,766
Net OPEB asset	275,766	-	275,766
Total assets	2,614,924	5,072,609	7,687,533
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	394,475	196,614	591,089
OPEB related	109,270	23,297	132,567
Total deferred outflows of resources	503,745	219,911	723,656
LIABILITIES			
Current liabilities			
Accounts payable	33,675	20,250	53,925
Accrued liabilities	66,216	18,964	85,180
Compensated absences payable	13,275	70,331	83,606
Total current liabilities	113,166	109,545	222,711
Noncurrent liabilities			
Compensated absences	53,101	46,888	99,989
Net pension liability	1,429,431	641,938	2,071,369
Net OPEB liability	-	274,538	274,538
Total noncurrent liabilities	1,482,532	963,364	2,445,896
Total liabilities	1,595,698	1,072,909	2,668,607
DEFERRED INFLOWS OF RESOURCES			
Pension related	170,945	150,641	321,586
OPEB related	107,560	257,706	365,266
Total deferred inflows of resources	278,505	408,347	686,852
NET POSITION (DEFICIT)			
Net investment in capital assets	33,286	3,777,480	3,810,766
Restricted for:			
Capital projects	-	226,436	226,436
Programs	351,854	5,000	356,854
Unrestricted (deficit)	859,326	(197,652)	661,674
Total net position (deficit)	$ 1,244,466	$ 3,811,264	$ 5,055,730

See accompanying notes to the financial statements.

THOMAS COUNTY, GEORGIA
COMBINING STATEMENT OF ACTIVITIES
COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense): Health Department	Net (Expense): Public Library System	Net (Expense): Total Component Units
Thomas County Health Department	$ 2,016,821	$ 699,487	$ 1,653,948	$ -	$ 336,614	$ -	$ 336,614
Thomas County Public Library System	1,488,328	35,693	1,095,385	27,596	-	(329,654)	(329,654)
Total component units	$ 3,505,149	$ 735,180	$ 2,749,333	$ 27,596			
GENERAL REVENUES							
Alotments from participation governments					-	1,161,131	1,161,131
Unrestricted investment earnings					-	55,439	55,439
Total general revenues					-	1,216,570	1,216,570
Change in net position					336,614	886,916	1,223,530
Net position - beginning of year					907,852	2,947,785	3,855,637
Error correction*					-	24,870	24,870
Change in accounting principle*					-	(48,307)	(48,307)
Net position - beginning of year, as restated					907,852	2,924,348	3,832,200
Net position - end of year					$ 1,244,466	$ 3,811,264	$ 5,055,730

**See separately issued component unit financial statements dated January 12, 2026 for additional detail.*

See accompanying notes to the financial statements.

Thomas County, Georgia (the "County") is a political subdivision of the State of Georgia and was formed in 1825. The County operates under a Commission-Manager form of government and is governed by an eight-member elected board of county commissioners, which is governed by state statutes and regulations. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Sheriff, Tax Commissioner, Probate Court Judge, Magistrate Court Judge, and Clerk of the Superior Court. The County's major services include general government, judicial, public safety, public works, health and welfare, culture and recreation, and housing and development.

Note 1 – Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting.

The County's most significant accounting policies are described below.

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards, and agencies that are not legally separate from the County. For the County, this entity includes constitutionally elected officers.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes, or issues their debt.

The component unit columns included on the government-wide financial statements identify the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Brief descriptions of the discretely presented component units follow:

Thomas County Health Department (the "Health Department") – The Health Department works to promote and preserve the health of the citizens of the County. The Health Department's Board consists of seven members, four of these members are appointed by the County Commission. Although the County does not have the authority to approve or modify the Health Department's budgets, it does have the ability to control the amount of funding it provides to the Health Department and such funding is significant to the overall operations of the Health Department. The Health Department is reported on a June 30, 2025 fiscal year. Complete financial statements for the Health Department may be obtained from its administrative office by calling (229) 226-4241.

Thomas County Public Library System (the "Library System") – The Library System operates pursuant to Official Code of Georgia Annotated Sections 20-5-40 through 20-5-59. The Library System provides public library services with its costs shared by participating local governmental agencies and grants from the State of Georgia.

The Library System is governed by a nine-member board, four members appointed by the Thomas County Board of Commissioners, three members appointed by the City of Thomasville and two members appointed by smaller towns located in the County. The Library Board is without authority to determine the amount of funding, except by submission of budget requests to local governmental units from which the Library System receives support and to the State of Georgia for state and federal flow through funding. Membership in the Library and participation in the library services is at the discretion of each participating governmental agency. The Library Board has the power to designate management, the power to retain unreserved fund balances of local and other funds for continued operations, and is the lowest level of oversight responsibility in the Library System operations.

The Thomas County Board of Commissioners provides a substantial majority of funding for the operations of the Library System, consequently, the Library System is deemed to have a financial benefit/burden relationship with the County. Accordingly, the Library System is a discretely presented component unit of the County. The Library System is reported on a June 30, 2025 fiscal year. Complete financial statements for the Library System may be obtained from its administrative office by calling (229) 225-5252.

Related Organizations – The following are related organizations for which the County appoints one or more of the Board of Directors, but they do not meet any other of the reporting entity criteria:

- Southwest Georgia Regional Commission
- Board of Family and Children's Service
- Board of Tax Assessors and Board of Equalization
- Southwest Georgia Regional Board for Mental Health, Mental Retardation and Substance Abuse
- Georgia Pines Community Service Board
- City of Thomasville Recreational Advisory Board

Note 1 – Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Joint Ventures – The County participates in the following two joint ventures:

Southwest Georgia Regional Commission ("SWGRC") – The County, in conjunction with fourteen counties in Southwest Georgia is a member of the SWGRC. Membership in SWGRC is automatic for each of the 43 municipalities and 14 counties in the state region. The Official Code of Georgia Section 50-8-34 (Georgia Planning Act of 1989) provides for the organizational structure of the SWGRC. Each county and municipality in the state region is required by law to pay minimum annual dues to the SWGRC. The SWGRC Board membership includes the chief elected official of each county and the chief elected official of each municipality. The county board members and municipal board members from the same county elect one member of the Board who is a resident (but not an elected or appointed official or employee of the county or municipality) to serve as the non-public Board member from a county. Separately issued financial statements are available at the SWGRC's administrative office, 181 East Broad Street, Camilla, Ga. 31730, or by calling (229) 522-3552.

The Georgia Planning Act of 1989 (O.C.G.A. 50-8-34) defines SWGRCs as "public agencies and instrumentalities" of their members. Georgia laws also provide that the member governments are liable for any debts or obligations of a SWGRC beyond its resources (O.C.G.A. 50-8-39.1).

Solid Waste – The County and the City of Thomasville joined together to operate a solid waste disposal and recycling facility for the mutual benefit of both governments. The initial agreement was dated 1973 but was amended by both parties on January 1, 1997, March 25, 2002, and September 14, 2020. The City of Thomasville holds all regulatory permits and is responsible for the construction and daily operations of the facility. The County owns the 485 acres of land on which these facilities are located. The City of Thomasville is required to maintain a separate fund for the landfill and recycling facility. All money generated by the solid waste and recycling facility shall be maintained in a separate bank account by the City of Thomasville.

Beginning on October 1, 2020, and ending upon the date the City of Thomasville, Georgia (the "City") ceases accepting solid waste at the landfill, the City agrees to pay the County $25,000 per month. The City and the County both will pay the same tipping fee. Governmental units located outside the County and private customers shall be charged market rates as set by the City. This agreement was determined to meet the definition of a lease under GASB 87, *Leases*. See Note 3-J for further information.

Complete financial statements for the City of Thomasville, Georgia may be obtained at their administrative offices by calling (229) 227-7027.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Related Agency – The Thomas County Narcotics Division is 50% funded by the City of Thomasville. The County's Board of Commissioners approves and funds its budget within the general fund. Most of the employees are County employees and report directly to the Sheriff. The Narcotic Task Force monitors the narcotics division and shares information with the division commander. This task force is made up of the following members:

- Board of Commissioners Chairman
- County Manager
- Sheriff
- Mayor of Thomasville
- Thomasville City Manager
- Thomasville Police Chief
- District Attorney

1-B. Basis of Presentation

The County's basic financial statements consist of government-wide statements, including a statement of net position and a statement of activities and fund financial statements, which provide a more detailed level of financial information.

Government-wide Financial Statements – The government-wide financial statements include the statement of net position and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary funds are not presented in the government-wide financial statements. The statement of net position presents the financial position of the governmental activities of the County and its discretely presented component units at year-end.

The statement of activities presents a comparison between direct expenses and program revenues for each function of the County's governmental activities and for each identifiable activity of the business-type activities of the County. Direct expenses are those that are specifically associated with a function and therefore clearly identifiable to that function. The County does not allocate indirect expenses to functions in the statement of activities.

The statement of activities reports the expenses of a given function offset by program revenues directly connected with the functional program. A function is an assembly of similar activities and may include portions of a fund or summarize more than one fund to capture the expenses and program revenues associated with a distinct functional activity. Program revenues include: (1) charges for services which report fees and other charges to users of the County's services; (2) operating grants and contributions which finance annual operating activities including restricted investment income; and (3) capital grants and contributions which fund the acquisition, construction, or rehabilitation of capital assets. These revenues are subject to externally imposed restrictions to these program uses. For identifying to which function program revenue pertains, the determining factor for *charges for services* is which function *generates* the revenue. For *grants and contributions,* the determining factor is to which function the revenues are *restricted.*

Note 1 – Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Other revenue sources not properly included with program revenues are reported as general revenues of the County. The comparison of direct expenses with program revenues identifies the extent to which each governmental function and each identifiable business activity is self-financing or draws from the general revenues of the County.

Fund Financial Statements – During the year, the County segregates transactions related to certain County functions or activities in separate funds to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the County at this more detailed level. Fund financial statements are provided for governmental, proprietary, and fiduciary funds.

Major individual governmental funds are reported in separate columns.

Fund Accounting – The County uses funds to maintain its financial records during the year. A fund is a fiscal and accounting entity with a self-balancing set of accounts. The County uses three categories of funds: governmental, proprietary, and fiduciary.

> ***Governmental Funds*** – Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:
>
> > ***The General Fund*** – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.
> >
> > ***Emergency Services Fund*** – This fund accounts for revenues and expenditures related to providing certain county-wide emergency services. These services include emergency medical services, emergency rescue, emergency management, emergency services administration, and funds operating deficits in the E-911 fund.
> >
> > ***Fire Districts Fund*** – This fund accounts for revenues and expenditures related to the County’s three fire districts.
> >
> > ***County-wide 2023 SPLOST Fund*** – This fund accounts for the 2023 special purpose local option sales tax collections. The County's share is transferred to the County's 2023 SPLOST fund and the remaining balance is transferred to cities located within the County, for their share.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

2023 SPLOST Fund – This fund accounts for the special purpose local option sales tax that is transferred in from the county-wide 2023 SPLOST fund to be used primarily for road construction.

County-wide FLOST Fund – This fund accounts for the flexible local option sales tax collections. The County's share is transferred to the County's general fund and the remaining balance is transferred to cities located within the County, for their share.

2017 SPLOST Fund – This fund accounts for the special purpose local option sales tax that is transferred in from the county-wide 2017 SPLOST fund to be used primarily for road construction.

American Rescue Plan Act (ARPA) Fund – This fund accounts for the funds received and expenditures related to the American Rescue Plan Act.

Proprietary Funds – The proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position, and cash flows. Two of the proprietary funds are classified as an enterprise fund and the other proprietary fund is an internal service fund, which accounts for the County's group health plan. The two major enterprise funds are defined as follows:

Area Transit Fund – This fund provides transit services to the County residents.

Shooting Range Fund – This fund accounts for the financial activity of the Ranges at Oakfield public shooting range.

Fiduciary Funds – Fiduciary fund reporting focuses on assets and liabilities. The County's fiduciary funds are all custodial funds.

1-C. Measurement Focus

Government-wide Financial Statements – The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the County are included on the statement of net position. The statement of activities reports revenues and expenses.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-C. Measurement Focus (Continued)

Fund Financial Statements – All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures, and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

Like the government-wide statements, the proprietary fund type is accounted for on a flow of economic resources measurement focus on both financial reporting levels. All assets and all liabilities associated with the operation of these funds are included on the statements of net position. The statements of changes in fund net position present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the County finances and meets the cash flow needs of its proprietary activities.

1-D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. At the fund reporting level, the governmental funds use the modified accrual basis of accounting. The proprietary fund uses the accrual basis of accounting at both reporting levels. Fiduciary funds are reported on the accrual basis at the fund reporting level. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On the modified accrual basis, revenue is recorded when the exchange takes place and in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the County, the phrase "available for exchange transactions" means expected to be received within 60 days of year-end.

Revenues - Non-exchange Transactions – Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales taxes, property taxes, grants, and donations. On an accrual basis, revenue from sales taxes is recognized in the period in which the taxable sale takes place. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (Note 3-C). Revenue from grants and donations is recognized in the year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the County must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days) before it can be recognized.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

Under the modified accrual basis, the following revenue sources are susceptible to accrual: property taxes, sales taxes, franchise taxes, charges for services, and federal and state grants.

Unearned Revenue – Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. On both the government fund financial statements and the government-wide financial statements, revenues are deferred for:

- Grants and entitlements received before the eligibility requirements are met (e.g., cash advances).

Expenses/Expenditures – On the accrual basis of accounting, expenses are recognized at the time they are incurred. On the modified accrual basis, expenditures generally are recognized in the accounting period in which the related fund liability is incurred and due, if measurable.

1-E. Assets, Liabilities, and Fund Equity

1-E-1. Cash, Cash Equivalents, and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County. Time deposits are classified as cash and cash equivalents without regard to maturity date.

Investments are stated at fair value based on quoted market prices.

Georgia law authorizes the County to invest in the following types of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the United States Government or Government agency
- Obligations of any corporation of the United States Government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund I)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

1-E-2. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible balances, where applicable.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity (Continued)

1-E-3. Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the total column of the statement of net position.

1-E-4. Consumable Inventories

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased (i.e., the purchases method). At year-end, a nonspendable fund balance is reported for a like amount of inventory on hand.

1-E-5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2025, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of nonspendable fund balance is reported, as this amount is not available for general appropriation.

1-E-6. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets generally result from expenditures in governmental funds. The County reports these assets in the governmental activities column of the government-wide statement of net position but does not report these assets in the governmental fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The County maintains a capitalization threshold of ten thousand dollars. The County's infrastructure consists of roads and bridges. The County's infrastructure has been reported retroactively in 2007. Improvements to capital assets are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed.

All reported capital assets are depreciated (or amortized) except for land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity (Continued)

1-E-6. Capital Assets (Continued)

Depreciation (or amortization) is computed using the straight-line method over the following useful lives:

Asset Class	Governmental Activities Estimated Lives	Capitalization Threshold
Primary government:		
Buildings and improvements	70 - 75 years	$ 50,000
Machinery and equipment	3 - 12 years	$ 10,000
Infrastructure	20 - 50 years	$ 250,000
Right-to-use leased equipment	Lease term	$ 10,000
Component unit:		
Machinery and equipment	5 - 7 years	$ 10,000

1-E-7. Leases

Lessee – The County is a lessee for various lease agreements and recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements.

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 the lease payments. Subsequently, the lease asset is amortized systematically over the lease term (or shorter of term/useful life when applicable), separate from liability amortization.

Key estimates and judgements related to leases include how the County determines (1) the discount rate is used to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, 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 price 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 long-term debt on the statement of net position.

Note 1 – Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity (Continued)

1-E-7. Leases (Continued)

Lessor – The County leases 485 acres of Landfill to the City of Thomasville, Georgia. Lease revenue is recognized in a systematic and rational manner over the lease term through amortization of the deferred inflow of resources. Interest revenue is recognized using the effective interest method on the outstanding lease receivable balance, consistent with GASB 87, paragraphs 62–63.

1-E-8. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means.

All compensated absence liabilities include salary-related payments, where applicable.

The total compensated absence liability is reported on the government-wide financial statements. Governmental funds report the compensated absence liability at the fund reporting level only "when due."

1-E-9. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, pension expense, information about the fiduciary net position of the Thomas County Defined Benefit Pension Plan and Trust (“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.

1-E-10. Accrued Liabilities and Long-term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of these funds. However, compensated absences that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are "due for payment" during the current year. Notes and capital leases are recognized as a liability in the governmental fund financial statements when due.

1-E-11. Fund Equity

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

Note 1 – Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity (Continued)

1-E-11. Fund Equity (Continued)

Fund Balance – Fund balances may be classified as follows:

- ***Nonspendable*** – Fund balances are reported as nonspendable when amounts cannot be spent because they are either (a) not in spendable form (i.e., items that are not expected to be converted to cash) or (b) legally or contractually required to be maintained intact.

- ***Restricted*** – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County Board of Commissioners 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 Board of Commissioners through a motion. The fund balance must result from a specific revenue stream committed for a specific purpose. Only the Board of County Commissioners may modify or rescind the commitment.

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the Board of County Commissioners intent to be used for specific purposes but are neither restricted nor committed. By motion, only the Board of County Commissioners can authorize an assignment of fund balances. Also, any of the fund balance reported at year-end that is included in the subsequent years' budget is reported as assigned.

- ***Unassigned*** – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterions. The County reports positive unassigned fund balance only in the general fund.

Net Position Flow Assumptions – In order to report net position as a restricted-net position and an unrestricted-net position in the government-wide and proprietary fund financial statements, the County has established a flow assumption policy. It is the County's policy to use restricted-net position first before using unrestricted-net position.

Fund Balance Flow Assumptions – It is the County's policy to consider restricted fund balance to have been used before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, it is the County's policy to use fund balance in the following order:

- Committed
- Assigned
- Unassigned

Note 1 – Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities, and Fund Equity (Continued)

1-E-11. Fund Equity (Continued)

Net Position – Net position represents the difference between assets and liabilities. The net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction, or improvement of those assets. This net investment amount is also adjusted by any bond issuance deferral amounts. Net position is 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, laws, or regulations of other governments. All other net position is reported as unrestricted.

1-E-12. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the enterprise and internal service funds. For the County, these revenues are charges for services for shooting range access and supplies, transit services, and the health insurance program. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of each fund. Nonoperating revenues include investment earnings, operating grants, and insurance recoveries. Nonoperating expenses include the loss on the disposition of capital assets.

1-E-13. Interfund Activity

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after non-operating revenues/expenses section in the proprietary fund. Repayments from funds responsible for expenditures/expenses to the funds that initially paid for them are not presented on the financial statements (i.e., they are netted).

Transfers between funds reported in the governmental activities column are eliminated.

1-E-14. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

1-E-15. Comparative Data

Comparative total data for the prior year has been presented only for individual funds in the fund financial statements to provide an understanding of the changes in the financial position and operations of these funds. Also, certain amounts presented in the prior year data have been reclassified to be consistent with the current year's presentation.

Note 2 – Stewardship, Compliance, and Accountability

2-A. Budgetary Information

The County adopts an annual operating budget for all governmental funds except the capital projects funds, which have an adopted project budget. The budget resolution reflects the total of each department's appropriation in each fund.

Budgets are adopted on a basis consistent with GAAP except for the capital projects funds, which have project length budgets, rather than annual budgets.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. However, since each special revenue fund is part of a single department, the fund total is considered the department level. Any change in total to a fund or departmental appropriation within a fund requires approval of the Board of County Commissioners. The Board of County Commissioners also must approve budget transfers within departments.

The original 2025 budget was amended during the year. All unexpended annual appropriations lapse at year-end.

2-B. Legal Compliance

Excess of Expenditures over Appropriation – The County's expenditures exceeded appropriations, as amended, at the legal level of control. Per the Official Code of Georgia Annotated (O.C.G.A.). Section 36-81-3: Each unit of local government shall adopt and operate under an annual balanced budget for the general fund, each special revenue fund, and each debt service fund in use by the local government. Nothing contained in this code section shall preclude a local government from amending its budget to adapt to changing governmental needs during the budget period. For the year ended December 31, 2025, the County expended more than budgeted in the Hotel Motel Tax Fund by $75,262.

Note 3 – Detailed Notes on All Funds

3-A. Deposits

Deposits – The County's cash and investment policy limits deposits to demand accounts and money market accounts, and time deposits at local banks. The County's deposits shall be secured by Federal Depositary Insurance Corporation (FDIC) coverage and/or bank pledges. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held, less the FDIC insurance.

Custodial Credit Risk - Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County's deposits may not be recovered.

As of December 31, 2025, all the County's deposits were covered, either by FDIC coverage or collateralized with securities held by the County's agent in the County's name.

Also, the Thomas County Health Department's deposits and the Thomas County Public Library System's deposits were covered either by FDIC coverage or were entirely insured or collateralized with securities held by the component unit's agent in the component unit's name.

Primary government cash and cash equivalents reconciliation:

	Cash and Cash Equivalents
Primary Government - Fund Reporting Level:	
Governmental activities - Statement of Net Position	$ 49,638,663
Business-type activities - Statement of Net Position	83,087
Statement of Fiduciary Net Position	2,736,846
	$ 52,458,596

3-B. Receivables

Receivables at December 31, 2025, consisted of taxes, accounts (billings for user charges), and intergovernmental receivables arising from grants. Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

The allowances for uncollectible balances are as follows:

General fund - taxes	$ 32,000
General fund - liens	26,597
Emergency services fund - taxes	7,200
Fire districts - taxes	6,600

Note 3 – Detailed Notes on All Funds (Continued)

3-C. Property Taxes

The Board of Commissioners levy property taxes by or about September of each year. Property taxes attach as an enforceable lien on property as of January 1, 2025. Property taxes were billed on August 25, 2025 and are due upon receipt, however, the actual due date was November 15, 2025.

The County bills and collects its own property taxes and collects property taxes for the County Board of Education. The County also collects vehicle and mobile home taxes for the cities located in Thomas County and the State of Georgia. Collection of the County's taxes and for the other governmental agencies is the responsibility of the Tax Commissioner's Office, which is accounted for in a custodial fund.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2025, was as follows:

Governmental activities	Balance January 1, 2025	Additions	Reductions	Adjustments*	Balance December 31, 2025
Non-depreciable capital assets:					
Land	$ 3,288,197	$ -	$ -	$ -	$ 3,288,197
Land under the roads	5,067,171	48,399	-	-	5,115,570
Construction in progress	2,163,034	338,164	-	-	2,501,198
Total non-depreciable capital assets	10,518,402	386,563	-	-	10,904,965
Depreciable capital assets:					
Buildings and improvements	43,914,910	85,689	-	33,281	44,033,880
Machinery and equipment	25,325,546	1,233,770	(811,193)	-	25,748,123
Infrastructure	51,069,948	-	-	-	51,069,948
Right-to-use leased equipment	1,452,070	-	-	-	1,452,070
Total depreciable capital assets	121,762,474	1,319,459	(811,193)	33,281	122,304,021
Less accumulated depreciation for:					
Buildings and improvements	(13,326,200)	(801,831)	-	(33,281)	(14,161,312)
Machinery and equipment	(19,410,271)	(1,622,908)	781,712	-	(20,251,467)
Infrastructure	(27,336,119)	(1,023,583)	-	-	(28,359,702)
Right-to-use leased equipment	(556,775)	(227,951)	-	-	(784,726)
Total accumulated depreciation	(60,629,365)	(3,676,273)	781,712	(33,281)	(63,557,207)
Governmental activities capital assets, net	$ 71,651,511	$ (1,970,251)	$ (29,481)	$ -	$ 69,651,779

**A mobile building was transferred out of Area Transit to general use in facilities management.*

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities	Balance January 1, 2025	Additions	Reductions	Adjustments*	Balance December 31, 2025
Depreciable capital assets:					
Buildings and improvements	$ 1,894,668	$ 118,780	$ -	$ (33,281)	$ 1,980,167
Machinery and equipment	1,057,363	11,700	(510,319)	-	558,744
Infrastructure	190,734	-	-	-	190,734
Total depreciable capital assets	3,142,765	130,480	(510,319)	(33,281)	2,729,645
Less accumulated depreciation for:					
Buildings and improvements	(182,288)	(32,591)	-	33,281	(181,598)
Machinery and equipment	(1,011,804)	(45,891)	510,319	-	(547,376)
Infrastructure	(30,558)	(7,630)	-	-	(38,188)
Total accumulated depreciation	(1,224,650)	(86,112)	510,319	33,281	(767,162)
Business-type activities capital assets, net	$ 1,918,115	$ 44,368	$ -	$ -	$ 1,962,483

**A mobile building was transferred out of Area Transit to general use in facilities management.*

Thomas County Public Library System	Balance July 1, 2024	Additions	Reductions	Adjustments	Balance June 30, 2025
Non-depreciable capital assets:					
Construction in progress	$ 95,195	$ 838,602	$ -	$ (72,393)	$ 861,404
Depreciable capital assets:					
Buildings and improvements	2,690,168	-	-	72,393	2,762,561
Equipment	746,537	8,222	-	-	754,759
Library collections	2,440,040	69,411	(180,397)	-	2,329,054
Total depreciable capital assets	5,876,745	77,633	(180,397)	72,393	5,846,374
Less accumulated depreciation for:					
Buildings and improvements	(654,129)	(52,815)	-	-	(706,944)
Equipment	(537,756)	(23,806)	-	-	(561,562)
Library collections	(1,751,853)	(90,337)	180,397	-	(1,661,793)
Total accumulated depreciation	(2,943,738)	(166,958)	180,397	-	(2,930,299)
Thomas County Public Library System capital assets, net	$ 3,028,202	$ 749,277	$ -	$ -	$ 3,777,479

Thomas County Health Department	Balance July 1, 2024	Additions	Reductions	Adjustments	Balance June 30, 2025
Depreciable capital assets:					
Machinery and equipment	$ 446,525	$ -	$ -	$ -	$ 446,525
Less: accumulated depreciation	(393,114)	(20,125)	-	-	(413,239)
Thomas County Health Department capital assets, net	$ 53,411	$ (20,125)	$ -	$ -	$ 33,286

Note 3 – Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Governmental activities depreciation expense:	
General government	$ 601,894
Judicial	1,566
Public safety	1,137,264
Public works	1,915,970
Housing and development	19,579
Total governmental activities depreciation	$ 3,676,273
Business-type activities depreciation expense	$ 86,112
Component units depreciation expense	$ 187,083

3-E. Deferred Inflows and Outflows of Resources

Fund Financial Reporting Level – In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflow of resources,* represents an acquisition of net position that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The County reports one of these items. This item, *unavailable revenue,* is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for property taxes. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

These amounts are reported as follows:

Fund	Amount	Types of Resources
General	$ 1,478,871	Property taxes
Emergency services	125,113	Property taxes
Fire districts	64,394	Property taxes
Total	$ 1,668,378	

Note 3 – Detailed Notes on All Funds (Continued)

3-E. Deferred Inflows and Outflows of Resources (Continued)

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

For governmental activities, the amounts reported as deferred outflows of resources are $2,548,153 and $8,965,593 for deferred inflows of resources. For business-type activities the amounts reported as deferred outflows of resources are $0 and $0 for deferred inflows of resources.

3-F. Interfund Balances and Transfers

Interfund Balances – Interfund balances at December 31, 2025, consisted of the following amounts and represent charges for services or reimbursable expenses. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made.

The following table includes the interfund receivables and payables at December 31, 2025:

	Interfund payable			
Interfund receivable	County-wide SPLOST	Transit	Nonmajor Governmental	Total
General	$ -	$ 243,552	$ 56,018	$ 299,570
2023 SPLOST	539,126	-	-	539,126
Shooting range	-	-	28,046	28,046
Total	$ 539,126	$ 243,552	$ 84,064	$ 866,742

The County expects to repay all interfund balances within one year, except for the impact fee fund which has a balance of $19,201.

Note 3 – Detailed Notes on All Funds (Continued)

3-F. Interfund Balances and Transfers (Continued)

Interfund Transfers – Interfund transfers for the year ended December 31, 2025, consisted of the following:

Transfers to:	General	Emergency Services	Fire Districts	County-wide 2023 SPLOST	2017 SPLOST	ARPA	Nonmajor Governmental	Total
2023 SPLOST	$ -	$ -	$ -	$ 5,694,064	$ -	$ -	$ -	$ 5,694,064
Emergency services	-	-	1,800,000	-	-	-	-	1,800,000
Shooting range	155,000	-	-	-	71,243	-	59,237	285,480
General	-	-	-	-	-	8,309	-	8,309
Nonmajor governmental	744,199	630,000	-	-	-	-	-	1,374,199
Total	$ 899,199	$ 630,000	$ 1,800,000	$ 5,694,064	$ 71,243	$ 8,309	$ 59,237	$ 9,162,052

The amounts above could differ from the financial statements due to rounding.

3-G. Long-Term Debt

Changes in Long-Term Debt – Changes in the County's long-term obligations consisted of the following for the year ended December 31, 2025:

	Balance January 01, 2025	Additions	Reductions	Balance December 31, 2025	Due Within One Year
Governmental activities:					
Leases payable	$ 858,777	$ -	$ (219,216)	$ 639,561	$ 226,555
Compensated absences	802,217	593,167	(601,663)	793,721	198,430
Net pension liability (asset)*	3,395,216	-	(421,724)	2,973,492	-
	$ 5,056,210	$ 593,167	$ (1,242,603)	$ 4,406,774	$ 424,985
Business-type activities:					
Compensated absences	$ 31,747	$ (2,377)	$ (23,810)	$ 5,560	$ 1,390
Net pension liability (asset)*	105,007	-	(105,007)	-	-
	$ 136,754	$ (2,377)	$ (128,817)	$ 5,560	$ 1,390

**Net pension liability (asset) additions and reductions are presented as the net change in the balance.*

The governmental activities compensated absences liability will be paid from the fund from which the employees' salaries are paid, the general fund, the emergency services fund, the fire districts 1 & 2 fund, fire district 3 fund, the E-911 fund, and recreation fund. The compensated absences liability for business-type activities is paid by the area transit fund and shooting range fund.

Note 3 – Detailed Notes on All Funds (Continued)

3-G. Long-Term Debt (Continued)

	Balance June 30, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Thomas County Health Department					
Compensated absences	$ 58,051	$ 8,325	$ -	$ 66,376	$ 13,275

3-H. Pensions

Defined Benefit Pension Plan

Plan Description – The Thomas County Defined Benefit Pension Plan and Trust, (the "Plan"), is affiliated with the Association of County Commissioners of Georgia Defined Benefit Plan (ACCG), an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for participating counties in Georgia. The authority for the Plan, benefits, vesting, and contributions are established by the Board of Commissioners. The Plan is administered by the Government Employee Benefits Corporation of Georgia (GEB Corp). GEB Corp issues a publicly available financial report that includes financial statements and required supplementary information for ACCG. The Plan is a defined benefit pension plan that provides retirement, disability, and death benefits to Plan members and beneficiaries.

Effective January 1, 2014, all new hires, rehires, or employees changing from part-time to full-time status are required to participate in the plan.

Participant counts as of January 1, 2025:

Retirees and beneficiaries currently receiving benefits	97
Terminated participants entitled to, but not yet receiving benefits	222
Active employees participating in the plan	317
Total number of participants	636
Part-time active employees not particpating in the plan	95
Covered compensation for active participants	$ 17,032,983
Average remaining future service for active participants	10.08

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

Benefits Provided – The County sponsors the Plan. The Plan provides retirement, disability, and death benefits to plan participants. The plan assets shall be used only for the payment of benefits to the members of the plan, in accordance with the terms of the plan. All full-time employees and employees receiving county supplements participate in the plan.

Participants become eligible to retire at age 65 with five years of participation in the Plan. Benefits vest after ten years of service. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.0% of average annual compensation up to $6,600 plus 1.5% of average annual compensation in excess of $6,600 plus $36 for each year of service payable as a life annuity. Compensation is averaged over a five-year period prior to retirement or termination.

Contributions – The County is required to contribute at an actuarially determined rate annually to the Plan's trust. The contribution amount is determined using actuarial methods and assumptions approved by the Board of trustees and must satisfy the minimum contribution requirement contained in the State of Georgia statutes. The County Commission provides for the benefits and funding policy through County ordinance and maintains the authority to change the policy. The administrative expenses set by contract between the ACCG and GEB Corp are in addition to the state-required annual funding requirement. The Georgia Constitution enables the governing authority of the County, the County Board of Commissioners, to establish, and amend from time-to-time contribution rates for the County and its Plan participants.

County employees are required to contribute to the Plan. The County contributes using the actuarial basis described in the annual valuation report. The County's actuarially determined contribution rate for the fiscal year ended December 31, 2025 was 2.8% of covered-employee payroll or $485,202. The County's covered payroll for employees participating in the Plan as of January 1, 2025, (the most recent actuarial valuation date) was $17,032,983 (based on covered earnings for the preceding year). The employees contribute 3% of covered payroll. The contributions from the employees are post tax.

The average compensation is an average of the highest consecutive 60 whole months of the last 120 whole months of employment.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions – At December 31, 2025, the County reported a net pension liability of $2,973,492. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2025. For the year ended December 31, 2025, the County recognized pension expense of $1,050,140.

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

Components of the net pension liability are as follows:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at December 31, 2024	$ 32,508,338	$ 29,008,115	$ 3,500,223
Changes for the year:			
Service cost	976,362	-	976,362
Interest	2,222,273	-	2,222,273
Differences between expected and actual experience	55,180	-	55,180
Changes in assumptions	58,975	-	58,975
Contributions-employer	-	485,202	(485,202)
Contributions-employee	-	567,447	(567,447)
Net investment income	-	2,997,091	(2,997,091)
Benefit payments*	(1,523,160)	(1,523,160)	-
Service credit transfer	-	-	-
Administrative expense	-	(95,010)	95,010
Other changes**	-	(115,209)	115,209
Net changes	1,789,630	2,316,361	(526,731)
Balances at December 31, 2025	$ 34,297,968	$ 31,324,476	$ 2,973,492

Plan fiduciary net position as a percentage of total pension liability	91.33%
Covered employee payroll	$ 17,032,983
Net pension liability as a percentage of covered employee payroll	17.46%

* Includes refunds of employee contributions totaling $191,386

** Other changes include investment expense of $115,209.

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

At December 31, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Asset (gain) loss	$ 1,117,998	$ (1,957,990)
Liability (gain) loss	839,406	(626,707)
(Gain) loss due to assumption change	105,547	(212,747)
Contributions made after measurement date	485,202	-
Total	$ 2,548,153	$ (2,797,444)

Actuarial Assumptions – The total pension liability in the January 1, 2025 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial assumptions	
Future salary increases	4.0% per year with an age-based scale
Cost of living adjustments	N/A
Net investment rate of return	7.0%
Investment return assumptions	
Estimated 50th percentile return based on UBS	6.71%
UBS capital market assumptions	
Fifteen year performance in excess of benchmarks	1.0%
Assumed annual investment return (limited to 7%)	7.0%

Best estimates of arithmetic real rates of return for each major asset class are included in the pension plan's target asset allocation as of January 1, 2025.

Mortality - Pub-2010 GE (50%) & PS (50%) Amt-Weighted with Scale AA to 2025 (Pre-Retirement: Employee, Post-Retirement: Retiree).

The dates of administrative and general experience studies on which significant assumptions are based was February 2024.

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

	Target Allocation	Long-Term Expected Real Rate of Return
Fixed Income	30%	25% - 35%
Equities	70%	65% - 75%
Large Cap	30%	25% - 35%
Mid Cap	5%	2.5% - 10%
Small Cap	5%	2.5% - 10%
REIT	5%	2.5% - 10%
International	15%	10% - 20%
Multi-Cap	5%	2.5% - 10%
Global Allocation	5%	2.5% - 10%

Discount Rate – The discount rate used to measure the total pension liability was 7.0 percent. The discount rate is determined using a building blocks approach based on UBS capital market assumptions. The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents what the net pension liability would be if it were calculated using a discount rate that is one percentage-point lower (6.0 percent) or one percentage-point higher (8.0 percent) than the current rate:

	1% Decrease 6.0%	Current Discount Rate 7.0%	1% Increase 8.0%
Net pension liability	$ 7,343,459	$ 2,973,492	$ (662,426)

Plan Fiduciary Net Position – Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEB Corp financial report.

Note 3 – Detailed Notes on All Funds (Continued)

3-H. Pensions (Continued)

Other Plans

In addition to the plan above, various County employees are covered under the following plans: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Magistrates' Retirement Fund of Georgia, Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports.

3-I. Fund Equity

Fund Balances – Fund balances are classified as follows:

- ***Nonspendable*** – The following fund balances are nonspendable because they are not in spendable form:

General	
Prepaid items	$ 191,055
Inventory	495,715
Total	$ 686,770
Emergency services	
Prepaid items	$ 36,142
Fire districts	
Prepaid items	$ 70,930
Nonmajor governmental funds	
Prepaid items	$ 14,600

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Fund Equity (Continued)

- ***Restricted*** – The following fund balances are legally restricted to specified purposes:

Emergency services	
Public safety	$ 3,258,997
Fire Districts	
Public safety	$ 5,589,581
FLOST	
Property tax rollback	$ 5,449,512
2017 SPLOST	$ 2,890,070
2023 SPLOST	5,571,423
Capital projects	$ 8,461,493
Nonmajor special revenue funds	
Public safety	$ 498,754
Economic development	247,552
Law library	80,420
Capital projects	1,084,767
Unincorporated services	1,395,590
Airport improvements	87,129
Total nonmajor special revenue funds	$ 3,394,212

- ***Assigned*** – The following fund balance is assigned to specific purposes:

Nonmajor capital projects fund	
Capital improvements fund	
Capital projects	$ 1,300,653

- ***Unassigned*** – The following fund balance includes the unassigned amount:

General fund	$ 21,033,308

Note 3 – Detailed Notes on All Funds (Continued)

3-I. Fund Equity (Continued)

Net Investment in Capital Assets

The "net investment in capital assets" reported on the government-wide statement of net position as of December 31, 2025 are as follows:

	Governmental Activities	Business-type Activities
Cost of capital assets	$ 133,208,986	$ 2,729,645
Less: accumulated depreciation	(63,557,207)	(767,162)
Lease liabilities	(639,561)	-
Net investment in capital assets	$ 69,012,218	$ 1,962,483

3-J. Leases

Leases Payable

Solid Waste Collection Facility Lease – In February 2016, the County entered into a lease with an individual for the use of 0.40 of an acre as a solid waste collection facility. The lease term is August 1, 2016 – July 31, 2026, with $1,000 annual payments.

Sand Pit Lease – In May 2006, the County entered into a lease with an individual for prospecting, exploring, drilling, removing, and mining for sand. The initial lease term was May 1, 2006 - April 30, 2007. The lease amount was one dollar plus royalty payments of fifty cents per cubic yard removed. The initial site includes approximately 1,633 cubic yards. The County exercised an option in 2006 by paying $60,000 to extend the contract to August 20, 2021. The option includes the use of approximately 15 acres for the same purpose as above. The lease option contained an annual payment of $8,679 for sand removed. In May of 2021, the County executed a contract to extend the lease until 2036 with an additional 10 acres for the same purpose as above. The current lease includes two annual payments of $50,000 and thirteen annual payments of $16,052.64 for a total of $308,684.32.

John Deere Financial Leasing – The County has equipment leases related to five John Deere 670G motor graders maturing 2026 with annual lease payments ranging from $38,741 to $134,563.

The total of the County’s lease assets were recorded at a cost of $1,452,070, less accumulated amortization of $784,726.

Note 3 – Detailed Notes on All Funds (Continued)

3-J. Leases (Continued)

The future principal and interest lease payments as of December, 31, 2025, were as follows:

	Governmental Activities		
Year	Principal Payments	Interest Payments	Total Payments
2026	$ 226,555	$ 10,556	$ 237,111
2027	147,460	6,795	154,255
2028	146,208	4,408	150,616
2029	14,072	1,981	16,053
2030	14,306	1,747	16,053
2031-2036	90,960	5,357	96,317
	$ 639,561	$ 30,844	$ 670,405

Lease Receivable – Landfill Site Lease

The County is the lessor under an agreement with the City of Thomasville, Georgia (the "City") related to the operation of the Thomasville–Thomas County Landfill. Under the agreement, the City operates a solid waste disposal and recycling facility on property owned by the County. The County has dedicated approximately 485 acres of land for landfill purposes.

The agreement requires the City to pay the County $25,000 per month beginning October 1, 2020 and continuing until the City ceases accepting solid waste at the landfill and begins closure activities. Management determined that the arrangement meets the definition of a lease under GASB Statement No. 87, Leases.

The lease receivable was measured at the present value of expected future lease payments using a 46-year term and a discount rate of 4.00 percent. At January 1, 2025, the County recognized a lease receivable and a corresponding deferred inflow of resources of $6,305,219. The lease receivable represents the present value of future payments to be received. The deferred inflow of resources represents the portion of the receivable that will be recognized as revenue in future periods.

Note 3 – Detailed Notes on All Funds (Continued)

3-J. Leases (Continued)

During the year ended December 31, 2025, the County recognized lease-related revenue as follows:

Interest revenue on lease receivable	$	251,323
Lease revenue from deferred inflow recognition		137,070
Total lease-related revenue	$	388,393

At December 31, 2025, the County reported the following balances related to the lease:

Lease receivable	$	6,256,542
Deferred inflow of resources — leases	$	6,168,149

The following schedule presents the future payments to be received by the County, separated between principal and interest, as of December 31, 2025:

Year	Principal	Interest	Total Payments
2026	$ 50,660	$ 249,340	$ 300,000
2027	52,724	247,276	300,000
2028	54,872	245,128	300,000
2029	57,108	242,892	300,000
2030	59,435	240,565	300,000
2031-2035	335,530	1,164,470	1,500,000
2036-2040	409,681	1,090,319	1,500,000
2041-2045	500,219	999,781	1,500,000
2046-2050	610,766	889,234	1,500,000
2051-2055	745,743	754,257	1,500,000
2056-2060	910,549	589,451	1,500,000
2061-2065	1,111,778	388,222	1,500,000
2066-2070	1,063,877	136,123	1,200,000
2071	293,600	6,400	300,000
	$6,256,542	$ 7,243,458	$ 13,500,000

Note 4 – Other Notes

4-A. Risk Management

Interlocal Risk Management Agency – The County is exposed to various risks of losses related to torts, thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has joined together with other counties in the state as part of the Interlocal Risk Management Agency (IRMA) for property and liability insurance and the ACCG-Group Self-Insurance Workers' Compensation Fund (WCSIF) public entity risk pools currently operating as common risk management and insurance programs for member local governments. The Association County Commissioners of Georgia (ACCG) administers both risk pools.

As part of these risks pools, the County is obligated to pay all contributions and assessments as prescribed by the pools, to cooperate with the pools' agents and attorneys, to follow loss reduction procedures established by the funds, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents which could result in the funds being required to pay any claim of loss. The County is also to allow the pools' agents and attorneys to represent the County in investigation, settlement discussions, and all levels of litigation arising out of any claim made against the County within the scope of loss protection furnished by the funds.

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member governments' contracts and in accordance with the workers' compensation laws of Georgia. The funds are to pay all costs taxed against members in any legal proceeding defended by the members, all interest accruing after entry of judgment, and all expenses incurred for investigation, negotiation, or defense.

The County has not compiled a record of the claims paid up to the applicable deductible for the prior or current fiscal year. The County is not aware of any claims, which the County is liable for (up to the applicable deductible) which were outstanding and unpaid at December 31, 2025. No provision has been made in the financial statements for the year ended December 31, 2025, for any estimate of potential unpaid claims.

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The County carries a combined property, casualty, and crime coverage with the Association County Commissioners of Georgia - Interlocal Risk Management Agency (IRMA). Coverages and limits are as follows:

Property Coverage	Real and Personal Property Automobile Physical - Damage
Casualty Coverage	General Liability - $1,000,000 Law Enforcement Liability - $1,000,000; $2,000,000 aggregate limit Automobile Liability - $1,000,000 Errors & Omissions Liability - $1,000,000; $2,000,000 aggregate limit
Crime Coverage	Money & Securities (Loss Inside/Outside) - $150,000 Blanket Employee Dishonesty - $50,000 per employee Statutory Bonds - Various limits as required Forgery and Alteration - $150,000 Computer Theft and Funds Transfer - $150,000 Social Engineering Fraud - $25,000 annual aggregate Money Orders and Counterfeit Currency - $150,000
Deductible	All coverages are subject to a per occurrence deductible of $15,000

Coverage is subject to all terms, conditions, and internal limits as specified in the ACCG-IRMA Coverage Agreement.

Self-insurance Program – Effective September l, 1995 the County began a self-insurance program for medical claims. The purpose of the program is to pay medical claims for County employees and their covered dependents and to minimize the total cost of medical insurance to the County. The County purchases stop loss insurance to limit their risk management cost.

The self-insurance program was accounted for in the general fund until January 1, 2000. At that time the County began accounting for the self-insurance program in an internal service fund on the cost reimbursement method.

Note 4 – Other Notes (Continued)

4-A. Risk Management (Continued)

The following represents the changes in approximate liabilities for the County from January 1, 2018, to December 31, 2025:

December 31,	Beginning of Fiscal Year Liability	Current Year Claims and Changes in Estimates	Claim Payments	End of Fiscal Year Liability
2018	$ 639,000	$ 3,868,656	$ 3,676,656	$ 831,000
2019	831,000	3,887,759	4,189,759	529,000
2020	529,000	3,843,109	3,843,109	529,000
2021	529,000	3,147,683	3,325,683	351,000
2022	351,000	4,319,591	4,062,925	607,666
2023	607,666	4,306,234	4,238,459	675,441
2024	675,441	4,959,109	5,099,048	535,502
2025	535,502	5,975,391	6,388,853	122,040

There have been no settlements that exceed the County's insurance coverage during the past three years.

4-B. Contingent Liabilities

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their designee. These audits could result in a request for reimbursement to the grantor agency for costs disallowed under the terms of the grant. Based on prior experience, the County believes such disallowances, if any, will be immaterial.

The County was a defendant in several lawsuits at December 31, 2025. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

Pursuant to an ordinance approved on June 27, 2005, January 1, 2006, the County began levying a 5% lodging tax in accordance with O.C.G.A. 48-13-51 and expends 50% of the hotel/motel tax collections for the purpose of promoting tourism. This tax increased to 8% on July 1, 2016.

Note 4 – Other Notes (Continued)

4-C. Hotel/Motel Lodging Tax

A summary of the transactions for the year ended December 31, 2025 follows:

Receipts:	
Lodging tax receipts	$447,509
Disbursements to:	
Destination Thomasville Tourism Authority	$195,785
Thomas County Tourism	3,718
Thomas County shooting range	89,908
Passed down to others (local governments in Thomas County)	45,601
Unrelated disbursements	100,250
Total tax and investment earnings disbursements	$435,262

4-D. Tax Abatements

The County is subject to tax abatements granted by the Thomasville Payroll Development Authority (the Authority), an entity created by the City of Thomasville, Georgia. The stated purpose of this Authority is increasing business activity and employment in the County. The Authority may grant property tax abatements for amounts up to 100% of the tax assessment, for attracting or retaining businesses within the County's geographic boundaries. For the year 2025, County property taxes abated by the Authority totaled $97,070.

4-E. Contingencies

The County initiated legal action against Community Outreach Training Center, Inc. on September 5, 2025, in the Superior Court of Thomas County, Georgia. The litigation relates to alleged excess administrative fees charged under a grant administration agreement, and the County is seeking recovery of these amounts. As of December 31, 2025, the matter remains ongoing, and the ultimate outcome cannot be determined. Accordingly, no estimated recovery amounts have been recorded in the accompanying financial statements.

4-F. Subsequent Events

Subsequent events were evaluated through June 19, 2026, which is the date the financial statements were available to be issued.

4-G. Disposal of Public Transit Operations

Effective September 1, 2025, Thomas County discontinued its public transit operations. Responsibility for providing these services was transferred to the Southwest Georgia Regional Commission (SWGRC), with Regional Management System, Inc. serving as the transit service provider. The County no longer provides public transit services.

Management evaluated this transaction under GASB Statement No. 69 and concluded it represents a disposal of government operations. The transit program constituted an integrated set of activities used to provide identifiable services. Accordingly, the County removed the related capital assets as of the effective date. The impact of this transaction is reflected in the financial statements.

As part of this transition, vehicles used in the transit program were transferred to SWGRC. No significant consideration was exchanged.

REQUIRED SUPPLEMENTARY INFORMATION

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 24,275,000	$ 24,275,000	$ 23,464,277	$ (810,723)
Charges for services	3,121,512	3,121,512	3,272,622	151,110
Licenses and permits	57,000	57,000	42,116	(14,884)
Intergovernmental	106,000	1,312,674	335,561	(977,113)
Fines and forfeitures	685,000	685,000	684,544	(456)
Interest revenue	600,000	600,000	541,552	(58,448)
Contributions	1,000	1,000	1,100	100
Other	265,000	265,000	63,590	(201,410)
Total revenues	29,110,512	30,317,186	28,405,362	(1,911,824)
EXPENDITURES				
Current:				
General government	5,612,978	6,181,978	6,048,439	133,539
Judicial	3,524,685	3,642,885	3,583,743	59,142
Public safety	9,705,849	10,148,849	10,026,975	121,874
Public works	7,192,807	7,382,362	7,162,526	219,836
Health and welfare	743,540	750,088	746,733	3,355
Culture and recreation	1,208,394	1,225,394	1,225,108	286
Housing and development	257,446	257,446	238,557	18,889
Capital outlay	-	10,445	10,445	-
Total expenditures	28,245,699	29,599,447	29,042,526	556,921
Excess (deficiency) of revenues over (under) expenditures	864,813	717,739	(637,164)	(1,354,903)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	8,309	8,309
Transfers (out)	(1,364,813)	(1,217,739)	(899,199)	318,540
Total other financing sources (uses)	(1,364,813)	(1,217,739)	(890,890)	326,849
Net changes in fund balances	$ (500,000)	$ (500,000)	(1,528,054)	$ (1,028,054)
Fund balances - beginning of year			23,248,132	
Fund balances - end of year			$ 21,720,078	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
EMERGENCY SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 3,337,718	$ 3,337,718	$ 3,385,669	$ 47,951
Charges for services	2,703,000	2,703,000	2,540,748	(162,252)
Intergovernmental	320,000	320,000	148,793	(171,207)
Interest revenue	150,000	150,000	30,837	(119,163)
Contributions	-	-	200	200
Other	5,000	5,000	2,081	(2,919)
Total revenues	6,515,718	6,515,718	6,108,328	(407,390)
EXPENDITURES				
Current:				
Public safety	7,715,718	8,004,766	7,984,025	20,741
Excess (deficiency) of revenues over (under) expenditures	(1,200,000)	(1,489,048)	(1,875,697)	(386,649)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,800,000	2,089,048	1,800,000	(289,048)
Transfers (out)	(600,000)	(600,000)	(630,000)	(30,000)
Total other financing sources (uses)	1,200,000	1,489,048	1,170,000	(319,048)
Net changes in fund balances	$ -	$ -	(705,697)	$ (705,697)
Fund balances - beginning of year			4,000,836	
Fund balances - end of year			$ 3,295,139	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
AMERICAN RESCUE PLAN ACT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Intergovernmental	$ -	$ -	$ -	$ -
Interest revenue	-	-	-	-
Total revenues	-	-	-	-
EXPENDITURES				
Current:				
General government	-	-	-	-
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-
OTHER FINANCING SOURCES (USES)				
Transfers (out)	-	-	(8,309)	(8,309)
Net changes in fund balances	$ -	$ -	(8,309)	$ (8,309)
Fund balances - beginning of year			8,309	
Fund balances - end of year			$ -	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
FIRE DISTRICTS FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 2,908,200	$ 2,908,200	$ 2,984,221	$ 76,021
Charges for services	14,400	14,400	14,400	-
Interest revenue	150,000	150,000	127,065	(22,935)
Contributions	-	-	12,000	12,000
Other	5,000	5,000	3,819	(1,181)
Total revenues	3,077,600	3,077,600	3,141,505	63,905
EXPENDITURES				
Current:				
Public safety	1,758,176	2,038,176	2,032,258	5,918
Excess (deficiency) of revenues over (under) expenditures	1,319,424	1,039,424	1,109,247	69,823
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(1,800,000)	(1,800,000)	(1,800,000)	-
Net changes in fund balances	$ (480,576)	$ (760,576)	(690,753)	$ 69,823
Fund balances - beginning of year			6,351,264	
Fund balances - end of year			$ 5,660,511	

THOMAS COUNTY, GEORGIA
SCHEDULE OF FUNDING PROGRESS
THOMAS COUNTY DEFINED BENEFIT PLAN
FOR THE LAST TEN FISCAL YEARS

Measurement Date	Total Pension Liability	Fiduciary Net Position	Net Pension Liability	Funded Ratio	Annual Covered Payroll (Prior Year)	Net Pension Liability As a % of Covered Payroll
12/31/2016	$ 17,533,405	$ 14,392,552	$ 3,140,853	82.09%	$ 8,559,729	36.69%
12/31/2017	17,992,758	16,720,607	1,272,151	92.93%	9,668,464	13.16%
12/31/2018	19,446,730	15,982,455	3,464,275	82.19%	10,467,284	33.10%
12/31/2019	21,465,797	19,347,387	2,118,410	90.13%	11,253,767	18.82%
12/31/2020	23,352,217	22,291,374	1,060,843	95.46%	12,403,994	8.55%
12/31/2021	25,406,052	26,035,714	(629,662)	102.48%	13,081,985	-4.81%
12/31/2022	29,858,441	22,663,285	7,195,156	75.90%	16,291,673	44.16%
12/31/2023	30,186,672	26,277,392	3,909,280	87.05%	16,039,081	24.37%
12/31/2024	32,508,338	29,008,115	3,500,223	89.23%	17,115,619	20.45%
12/31/2025	34,297,968	31,324,476	2,973,492	91.33%	17,032,983	17.46%

Notes to this Schedule:

Analysis of the dollar amounts of Fiduciary Net Position available for benefits, Total Pension Liability, and Net Pension Liability in isolation can be misleading. Expressing the Fiduciary Net Position as a percentage of the Total Pension Liability provides one indication of funded status on a going-concern basis. Analysis of this percentage over time indicates whether the system is becoming financially stronger or weaker. Generally, the greater this percentage, the stronger the Plan.

Trends in Net Pension Liability and Annual Covered Payroll are both affected by inflation. Expressing the Net Pension Liability as a percentage of annual covered payroll approximately adjusts for the effects of inflation and aids analysis of the Plan's progress in accumulating sufficient assets to pay benefits when due. Generally, the smaller this percentage, the stronger the Plan.

THOMAS COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY AND RELATED RATIOS
THOMAS COUNTY DEFINED BENEFIT PLAN
FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
TOTAL PENSION LIABILITY										
Service cost	$ 976,362	$ 968,186	$ 979,650	$ 960,061	$ 793,258	$ 746,754	$ 646,458	$ 526,126	$ 447,341	$ 409,235
Interest on total pension liability	2,222,273	2,079,141	2,057,811	1,750,676	1,611,249	1,478,784	1,337,352	1,282,913	1,271,172	1,195,075
Liability experience (gain)	55,180	186,007	(1,318,902)	2,481,937	(197,220)	299,816	(211,886)	(852,183)	-	-
Plan change	-	-	-	-	461,937	-	-	-	-	-
Assumption change	58,975	57,645	(468,041)	52,522	53,363	41,684	930,546	1,091,927	(570,836)	250,848
Service credit transfer	-	60,931	-	-	-	-	-	-	-	-
Benefit payments, including refunds of employee contributions	(1,523,160)	(1,030,244)	(922,287)	(792,807)	(668,752)	(680,618)	(683,403)	(594,811)	(688,324)	(512,174)
Net change in total pension liability	1,789,630	2,321,666	328,231	4,452,389	2,053,835	1,886,420	2,019,067	1,453,972	459,353	1,342,984
Total pension liability - beginning of fiscal year	32,508,338	30,186,672	29,858,441	25,406,052	23,352,217	21,465,797	19,446,730	17,992,758	17,533,405	16,190,421
Total pension liability - end of fiscal year	$ 34,297,968	$ 32,508,338	$ 30,186,672	$ 29,858,441	$ 25,406,052	$ 23,352,217	$ 21,465,797	$ 19,446,730	$ 17,992,758	$ 17,533,405
PLAN FIDUCIARY NET POSITION										
Employer contributions	$ 485,202	$ 532,029	$ 824,610	$ 920,226	$ 658,696	$ 664,998	$ 554,041	$ 426,808	$ 575,900	$ -
Employee contributions	567,447	550,778	525,533	474,846	538,517	397,748	385,557	346,481	325,476	309,526
Net investment income	2,997,091	2,855,055	3,406,489	(3,690,822)	3,456,820	2,751,211	3,326,787	(769,308)	2,294,796	993,801
Employee contribution refunds	-	-	-	-	-	-	-	-	-	(68,587)
Benefit payments, including refunds of employee contributions	(1,523,160)	(1,030,244)	(922,287)	(792,807)	(668,752)	(680,618)	(683,403)	(594,811)	(664,245)	(443,587)
Administrative expenses	(95,010)	(96,705)	(91,704)	(90,259)	(78,507)	(74,163)	(70,056)	(54,213)	(48,281)	(46,995)
Service credit transfer	-	60,931	-	-	-	-	-	-	-	-
Other	(115,209)	(141,121)	(128,534)	(193,613)	(162,434)	(115,189)	(147,994)	(93,109)	(155,591)	(103,586)
Net change in plan fiduciary net position	2,316,361	2,730,723	3,614,107	(3,372,429)	3,744,340	2,943,987	3,364,932	(738,152)	2,328,055	640,572
Total plan fiduciary net position - beginning of fiscal year	29,008,115	26,277,392	22,663,285	26,035,714	22,291,374	19,347,387	15,982,455	16,720,607	14,392,552	13,751,980
Total plan fiduciary net position - end of fiscal year	$ 31,324,476	$ 29,008,115	$ 26,277,392	$ 22,663,285	$ 26,035,714	$ 22,291,374	$ 19,347,387	$ 15,982,455	$ 16,720,607	$ 14,392,552
County's net pension liability - end of fiscal year	$ 2,973,492	$ 3,500,223	$ 3,909,280	$ 7,195,156	$ (629,662)	$ 1,060,843	$ 2,118,410	$ 3,464,275	$ 1,272,151	$ 3,140,853
Plan fiduciary net position as a percentage of the total pension liability	91.33%	89.23%	87.05%	75.90%	102.48%	95.46%	90.13%	82.19%	92.93%	82.09%
Covered employee payroll	$ 17,032,983	$ 17,115,619	$ 16,039,081	$ 16,291,673	$ 13,081,985	$ 12,403,994	$ 11,253,767	$ 10,467,284	$ 9,668,464	$ 8,559,729
Net pension liability as a percentage of covered employee payroll	17.46%	20.45%	24.37%	44.16%	-4.81%	8.55%	18.82%	33.10%	13.16%	36.69%

THOMAS COUNTY, GEORGIA
SCHEDULE OF COUNTY CONTRIBUTIONS
THOMAS COUNTY DEFINED BENEFIT PLAN
LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarilly required contribution	$ 597,473	$ 532,029	$ 805,297	$ 882,993	$ 642,652	$ 648,231	$ 554,041	$ 426,808	$ 558,619	$ -
Contributions in relation to the actuarily required contribution	485,202	532,029	824,610	920,226	658,696	664,998	554,041	426,808	575,900	-
Contribution deficiency (excess)	$ (112,271)	$ -	$ 19,313	$ 37,233	$ 16,044	$ 16,767	$ -	$ -	$ 17,281	$ -
Covered employee payroll	$ 17,032,983	$ 17,115,619	$ 16,039,181	$ 16,291,673	$ 13,081,985	$ 12,403,994	$ 11,253,767	$ 10,467,284	$ 9,668,464	$ 8,559,729
Contributions as a percentage of covered employee payroll	2.8%	3.1%	5.1%	5.6%	5.0%	5.4%	4.9%	4.1%	6.0%	0.0%

Notes to this Schedule:

Methods and Assumptions Used to Determine Contribution Rates:

Valuation Timing	Actuarially determined contribution rates are calculated as of January 1, two years prior to the end of the fiscal year in which the contributions are reported
Actuarial Cost Method	Entry Age Normal
Remaining Amortization Period	Generally 30 Years
Asset Valuation Method	Market value as of measurement date
Inflation Rate	N/A
Salary Increases	4.0% with age based scale
Investment Rate of Return	7.0%
Cost of Living Adjustments	N/A
Retirement Age	Rates based on age and years of vesting service
Turnover	Rates vary by group and age
Mortality	Pub-2010 amount weighted mortality table with a blend of 50% of the general employees table and 50% of the public safety employees with AA to 2025

OTHER SUPPLEMENTARY INFORMATION

THOMAS COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds						
	Law Library	Hotel Motel Tax	Opioid Settlement	Drug Abuse	Impact Fees	Sheriff Drug Forfeiture	Federal Drug Forfeiture
ASSETS							
Cash and cash equivalents	$ 80,420	$ 320,184	$ 211,528	$ 51,273	$ 1,103,968	$ 93,752	$ 44,767
Receivables (net of allowances):							
Accounts	-	36,098	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 80,420	$ 356,282	$ 211,528	$ 51,273	$ 1,103,968	$ 93,752	$ 44,767
LIABILITIES							
Accounts payable	$ -	$ 80,684	$ -	$ -	$ -	$ -	$ -
Accrued liabilities	-	-	-	-	-	-	-
Interfund payable	-	28,046	-	-	19,201	-	-
Total liabilities	-	108,730	-	-	19,201	-	-
FUND BALANCES							
Nonspendable	-	-	-	-	-	-	-
Restricted	80,420	247,552	211,528	51,273	1,084,767	93,752	44,767
Assigned	-	-	-	-	-	-	-
Total fund balances	80,420	247,552	211,528	51,273	1,084,767	93,752	44,767
Total liabilities and fund balances	$ 80,420	$ 356,282	$ 211,528	$ 51,273	$ 1,103,968	$ 93,752	$ 44,767

THOMAS COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2025

	Special Revenue Funds				Capital Project Funds	
	Emergency 911	Airport	Unincorporated Services	Total Nonmajor Special Revenue Funds	Capital Improvements	Total Nonmajor Governmental Funds
ASSETS						
Cash	$ 25,471	$ 126,564	$ 1,522,082	$ 3,580,009	$ 1,300,653	$ 4,880,662
Receivables (net of allowances):				-		
Accounts	163,908	-	9,222	209,228	-	209,228
Intergovernmental	-	-	5,188	5,188	-	5,188
Prepaid items	9,768	-	4,832	14,600	-	14,600
Total assets	$ 199,147	$ 126,564	$ 1,541,324	$ 3,809,025	$ 1,300,653	$ 5,109,678
LIABILITIES						
Accounts payable	$ 6,421	$ 2,652	$ 117,646	$ 207,403	$ -	$ 207,403
Accrued expenditures	85,524	-	23,222	108,746	-	108,746
Interfund payable	-	36,783	34	84,064	-	84,064
Total liabilities	91,945	39,435	140,902	400,213	-	400,213
FUND BALANCES						
Nonspendable	9,768	-	4,832	14,600	-	14,600
Restricted	97,434	87,129	1,395,590	3,394,212	-	3,394,212
Assigned	-	-	-	-	1,300,653	1,300,653
Total fund balances	107,202	87,129	1,400,422	3,408,812	1,300,653	4,709,465
Total liabilities and fund balances	$ 199,147	$ 126,564	$ 1,541,324	$ 3,809,025	$ 1,300,653	$ 5,109,678

THOMAS COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds						
	Law Library	Hotel Motel Tax	Opioid Settlement	Drug Abuse	Impact Fees	Sheriff Drug Forfeiture	Federal Drug Forfeiture
REVENUES							
Taxes	$ -	$ 447,509	$ -	$ -	$ -	$ -	$ -
Charges for services	-	-	-	-	-	-	-
Licenses and permits	-	-	-	-	-	-	-
Intergovernmental	-	10,000	-	-	-	-	-
Impact fees	-	-	-	-	112,235	-	-
Fines and forfeitures	29,203	-	-	21,617	-	67,795	-
Interest revenue	-	51	6,000	4	25,920	1,403	800
Other	-	-	34,415	-	-	-	-
Total revenues	29,203	457,560	40,415	21,621	138,155	69,198	800
EXPENDITURES							
Current:							
General government	-	435,262	-	-	-	-	-
Judicial	7,371	-	-	-	-	-	-
Public safety	-	-	-	-	-	40,374	7,200
Housing and development	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	30,059	-
Total expenditures	7,371	435,262	-	-	-	70,433	7,200
Excess (deficiency) of revenues over (under) expenditures	21,832	22,298	40,415	21,621	138,155	(1,235)	(6,400)
OTHER FINANCING SOURCES (USES)							
Transfers in	-	-	-	-	-	-	-
Transfers (out)	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-
Net changes in fund balances	21,832	22,298	40,415	21,621	138,155	(1,235)	(6,400)
Fund balances - beginning of year	58,588	225,254	171,113	29,652	946,612	94,987	51,167
Fund balances - end of year	$ 80,420	$ 247,552	$ 211,528	$ 51,273	$ 1,084,767	$ 93,752	$ 44,767

THOMAS COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Special Revenue Funds				Capital Project Funds	
	Emergency 911	Airport	Unincorporated Services	Total Nonmajor Special Revenue Funds	Capital Improvements	Total Nonmajor Governmental Funds
REVENUES						
Taxes	$ 572	$ -	$ 334,816	$ 782,897	$ -	$ 782,897
Charges for services	975,546	-	7,784	983,330	26,989	1,010,319
Licenses and permits	-	-	238,093	238,093	-	238,093
Intergovernmental	-	-	-	10,000	57,450	67,450
Impact fees	-	-	-	112,235	-	112,235
Fines and forfeitures	-	-	-	118,615	-	118,615
Interest revenue	36	3,425	49,066	86,705	15,687	102,392
Other	-	-	-	34,415	-	34,415
Total revenues	976,154	3,425	629,759	2,366,290	100,126	2,466,416
EXPENDITURES						
Current:						
General government	-	44,254	-	479,516	-	479,516
Judicial	-	-	-	7,371	-	7,371
Public safety	1,997,749	-	147,233	2,192,556	-	2,192,556
Housing and development	-	-	562,849	562,849	-	562,849
Intergovernmental	-	-	-	-	206,269	206,269
Capital outlay	-	-	-	30,059	282,326	312,385
Total expenditures	1,997,749	44,254	710,082	3,272,351	488,595	3,760,946
Excess (deficiency) of revenues over (under) expenditures	(1,021,595)	(40,829)	(80,323)	(906,061)	(388,469)	(1,294,530)
OTHER FINANCING SOURCES (USES)						
Transfers in	1,030,000	-	-	1,030,000	344,199	1,374,199
Transfers (out)	-	-	-	-	(59,237)	(59,237)
Total other financing sources (uses)	1,030,000	-	-	1,030,000	284,962	1,314,962
Net changes in fund balances	8,405	(40,829)	(80,323)	123,939	(103,507)	20,432
Fund balances - beginning	98,797	127,958	1,480,745	3,284,873	1,404,160	4,689,033
Fund balances - ending	$ 107,202	$ 87,129	$ 1,400,422	$ 3,408,812	$ 1,300,653	$ 4,709,465

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
LAW LIBRARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	$ 40,000	$ 40,000	$ 29,203	$ (10,797)
EXPENDITURES				
Current:				
Judicial	40,000	40,000	7,371	32,629
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	21,832	$ 21,832
Fund balances - beginning of year			58,588	
Fund balances - end of year			$ 80,420	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
HOTEL MOTEL TAX FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 339,000	$ 359,000	$ 447,509	$ 88,509
Intergovernmental	-	-	10,000	10,000
Interest revenue	1,000	1,000	51	(949)
Total revenues	340,000	360,000	457,560	97,560
EXPENDITURES				
Current:				
General government	340,000	360,000	435,262	(75,262)
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	22,298	$ 22,298
Fund balances - beginning of year			225,254	
Fund balances - end of year			$ 247,552	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
OPIOID SETTLEMENT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Interest revenue	$ 2,000	$ 2,000	$ 6,000	$ 4,000
Other	50,000	50,000	34,415	(15,585)
Total revenues	52,000	52,000	40,415	(11,585)
EXPENDITURES				
Current:				
Public safety	52,000	52,000	-	52,000
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	40,415	$ 40,415
Fund balances - beginning of year			171,113	
Fund balances - end of year			$ 211,528	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
DRUG ABUSE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	$ 29,000	$ 29,000	$ 21,617	$ (7,383)
Interest revenue	1,000	1,000	4	(996)
Total revenues	30,000	30,000	21,621	(8,379)
EXPENDITURES				
Current:				
Public safety	30,000	30,000	-	30,000
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	21,621	$ 21,621
Fund balances - beginning of year			29,652	
Fund balances - end of year			$ 51,273	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
IMPACT FEES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Impact fees	$ 48,500	$ 48,500	$ 112,235	$ 63,735
Interest revenue	1,500	1,500	25,920	24,420
Total revenues	50,000	50,000	138,155	88,155
EXPENDITURES				
Current:				
General government	2,000	2,000	-	2,000
Public safety	36,500	36,500	-	36,500
Culture and recreation	11,500	11,500	-	11,500
Total expenditures	50,000	50,000	-	50,000
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	138,155	$ 138,155
Fund balances - beginning of year			946,612	
Fund balances - end of year			$ 1,084,767	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
SHERIFF'S DRUG FORFEITURE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	$ 100,000	$ 100,000	$ 67,795	$ (32,205)
Interest revenue	-	-	1,403	1,403
Total revenues	100,000	100,000	69,198	(30,802)
EXPENDITURES				
Current:				
Public safety	100,000	69,941	40,374	29,567
Capital outlay	-	30,059	30,059	-
Total expenditures	100,000	100,000	70,433	29,567
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	(1,235)	$ (1,235)
Fund balances - beginning of year			94,987	
Fund balances - end of year			$ 93,752	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
FEDERAL DRUG FORFEITURE FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Fines and forfeitures	$ 40,000	$ 40,000	$ -	$ (40,000)
Interest revenue	-	-	800	800
Total revenues	40,000	40,000	800	(39,200)
EXPENDITURES				
Current:				
Public safety	40,000	40,000	7,200	32,800
Excess (deficiency) of revenues over (under) expenditures	$ -	$ -	(6,400)	$ (6,400)
Fund balances - beginning of year			51,167	
Fund balances - end of year			$ 44,767	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
EMERGENCY 911 FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 700	$ 700	$ 572	$ (128)
Charges for services	980,000	980,000	975,546	(4,454)
Interest revenue	300	300	36	(264)
Total revenues	981,000	981,000	976,154	(4,718)
EXPENDITURES				
Current:				
Public safety	1,946,691	2,001,000	1,997,749	3,251
Excess (deficiency) of revenues over (under) expenditures	(965,691)	(1,020,000)	(1,021,595)	(1,467)
OTHER FINANCING SOURCES (USES)				
Transfers in	1,000,000	1,000,000	1,030,000	30,000
Net changes in fund balances	$ 34,309	$ (20,000)	8,405	$ 28,533
Fund balances - beginning of year			98,797	
Fund balances - end of year			$ 107,202	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
AIRPORT FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Interest revenue	$ 200	$ 200	$ 3,425	$ 3,225
Other	9,800	9,800	-	(9,800)
Total revenues	10,000	10,000	3,425	(6,575)
EXPENDITURES				
Current:				
General government	10,000	55,000	44,254	10,746
Excess (deficiency) of revenues over (under) expenditures	$ -	$ (45,000)	(40,829)	$ 4,171
Fund balances - beginning of year			127,958	
Fund balances - end of year			$ 87,129	

THOMAS COUNTY, GEORGIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
UNINCORPORATED SERVICES FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts			Variance with Final Budget - Favorable (Unfavorable)
	Original	Final	Actual	
REVENUES				
Taxes	$ 411,000	$ 411,000	$ 334,816	$ (76,184)
Charges for services	5,000	5,000	7,784	2,784
Licenses and permits	235,000	235,000	238,093	3,093
Fines and forfeitures	300	300	-	(300)
Interest revenue	50,000	50,000	49,066	(934)
Total revenues	701,300	701,300	629,759	(71,541)
EXPENDITURES				
Current:				
Public safety	1,549,000	1,549,000	147,233	1,401,767
Housing and development	687,017	687,017	562,849	124,168
Total expenditures	2,236,017	2,236,017	710,082	1,525,935
Excess (deficiency) of revenues over (under) expenditures	(1,534,717)	(1,534,717)	(80,323)	1,454,394
OTHER FINANCING SOURCES (USES)				
Transfers in	2,250,000	2,250,000	-	(2,250,000)
Net changes in fund balances	$ 715,283	$ 715,283	(80,323)	$ (795,606)
Fund balances - beginning of year			1,480,745	
Fund balances - end of year			$ 1,400,422	

THOMAS COUNTY, GEORGIA
PROJECT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
COUNTY-WIDE 2023 SPLOST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts				Variance with Final Budget - Favorable (Unfavorable)
	Original Project Length	Final Project Length	2025 Actual	Project Length Total	
REVENUES					
Sales tax	$ 64,000,000	$ 64,000,000	$ 11,388,129	$ 11,388,129	$ (52,611,871)
EXPENDITURES					
Intergovernmental	32,000,000	32,000,000	5,694,065	5,694,065	26,305,935
Excess (deficiency) of revenues over (under) expenditures	32,000,000	32,000,000	5,694,064	5,694,064	(26,305,936)
OTHER FINANCING SOURCES (USES)					
Transfers (out)	(32,000,000)	(32,000,000)	(5,694,064)	(5,694,064)	26,305,936
Net changes in fund balances	$ -	$ -	-	$ -	$ -
Fund balances - beginning of year			-		
Fund balances - end of year			$ -		

THOMAS COUNTY, GEORGIA
PROJECT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
2023 SPLOST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts				Variance with Final Budget - Favorable (Unfavorable)
	Original Project Length	Final Project Length	2025 Actual	Project Length Total	
REVENUES					
Interest revenue	$ -	$ 300,000	$ 71,138	$ 71,138	$ (228,862)
EXPENDITURES					
Capital outlay	300,000	375,775	193,779	193,779	181,996
Excess (deficiency) of revenues over (under) expenditures	(300,000)	(75,775)	(122,641)	(122,641)	(46,866)
OTHER FINANCING SOURCES (USES)					
Transfers in	32,000,000	32,000,000	5,694,064	5,694,064	(26,305,936)
Net changes in fund balances	$ 31,700,000	$ 31,924,225	5,571,423	$ 5,571,423	$ (26,352,802)
Fund balances - beginning of year			-		
Fund balances - end of year			$ 5,571,423		

THOMAS COUNTY, GEORGIA
PROJECT SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET TO ACTUAL
2017 SPLOST FUND
FOR THE YEAR ENDED DECEMBER 31, 2025

	Budgeted Amounts										Variance with Final Budget - Favorable (Unfavorable)
	Original Project Length	Final Project Length	2025 Actual	2024 Actual	2023 Actual	2022 Actual	2021 Actual	2020 Actual	2019 Actual	Project Length Total	
REVENUES											
Intergovernmental	$ 5,436,520	$ 8,541,125	$ 1,202,950	$ 906,880	$ 701,253	$ 150,687	$ 925,578	$ 755,008	$ 873,890	$ 5,516,246	$ (3,024,879)
Interest revenue	540,000	677,200	190,987	224,482	268,212	35,060	6,677	20,449	7,909	753,776	76,576
Charges for services	360,816	360,816	-	109,202	108,816	-	2,997	25,000	115,000	361,015	199
Total revenues	6,337,336	9,579,141	1,393,937	1,240,564	1,078,281	185,747	935,252	800,457	996,799	6,631,037	(2,948,104)
EXPENDITURES											
Capital outlay	35,442,259	39,927,805	3,088,185	9,654,909	6,882,960	5,479,183	3,759,984	2,399,323	472,078	31,736,622	8,191,183
Excess (deficiency) of revenues over (under) expenditures	(29,104,923)	(30,348,664)	(1,694,248)	(8,414,345)	(5,804,679)	(5,293,436)	(2,824,732)	(1,598,866)	524,721	(25,105,585)	5,243,079
OTHER FINANCING SOURCES (USES)											
Transfers in	29,414,923	29,914,923	-	5,493,130	5,267,293	5,117,243	4,637,973	4,445,610	4,943,768	29,905,017	(9,906)
Transfers out	-	-	(71,243)	(1,838,119)	-	-	-	-	-	(1,909,362)	(1,909,362)
Total other financing sources (uses)	29,414,923	29,914,923	(71,243)	3,655,011	5,267,293	5,117,243	4,637,973	4,445,610	4,943,768	27,995,655	(1,919,268)
Net changes in fund balances	$ 310,000	$ (433,741)	(1,765,491)	(4,759,334)	(537,386)	(176,193)	1,813,241	2,846,744	5,468,489	$ 2,890,070	$ 3,323,811
Fund balances - beginning of year			4,655,561	9,414,895	9,952,281	10,128,474	8,315,233	5,468,489	-		
Fund balances - end of year			$ 2,890,070	$ 4,655,561	$ 9,414,895	$ 9,952,281	$ 10,128,474	$ 8,315,233	$ 5,468,489		

THOMAS COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
DECEMBER 31, 2025

	Tax Commissioner	Probate Court	Clerk of the Superior Court	Magistrate Court	Sheriff	Total
ASSETS						
Cash and cash equivalents	$ 2,195,589	$ 11,013	$ 231,491	$ 63,351	$ 235,402	$ 2,736,846
Due from others	-	-	1,030	-	-	1,030
Total assets	2,195,589	11,013	232,521	63,351	235,402	2,737,876
LIABILITIES						
Due to others	2,195,589	11,013	232,521	63,351	235,402	2,737,876
FIDUCIARY NET POSITION						
Held for others	$ -	$ -	$ -	$ -	$ -	$ -

THOMAS COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS - CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2025

	Tax Commissioner	Probate Court	Clerk of the Superior Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Collected for individuals, organizations, and other governments	$ 25,895,793	$ 61,005	$ 1,955,361	$ 827,152	$ 1,241,668	$ 29,980,979
DEDUCTIONS						
Distributed to individuals, organizations, and other governments	25,895,793	61,005	1,955,361	827,152	1,241,668	29,980,979
Change in fiduciary net position	-	-	-	-	-	-
Fiduciary net position, beginning of year	-	-	-	-	-	-
Fiduciary net position, end of year	$ -	$ -	$ -	$ -	$ -	$ -

COMPLIANCE SECTION

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS
www.lanigancpa.com

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

The Honorable Chairman and Members
The Board of Commissioners
Thomas County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Thomas County, Georgia as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise Thomas County, Georgia's basic financial statements, and have issued our report thereon dated June 19, 2026. Our report includes a reference to other auditors who audited the financial statements of the Thomas County Health Department and Thomas County Public Library System, as described in our report on the County's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered Thomas County, Georgia's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Thomas County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Thomas County, Georgia's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of Thomas County, Georgia's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as item 2025-002, that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Thomas County, Georgia's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*, and which are described in the accompanying schedule of findings and questioned costs as item 2025-001.

Thomas County's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Thomas County, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Thomas County, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of Thomas County, Georgia's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Thomas County, Georgia's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lanigan & Associates, PC

Tallahassee, Florida
June 19, 2026

LANIGAN & ASSOCIATES, P.C.
CERTIFIED PUBLIC ACCOUNTANTS
MANAGEMENT CONSULTANTS
www.lanigancpa.com

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND REPORT ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY THE UNIFORM GUIDANCE

The Honorable Chairman and Members
The Board of Commissioners
Thomas County, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Thomas County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of Thomas County, Georgia's major federal programs for the year ended December 31, 2025. Thomas County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Thomas County, Georgia complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of Thomas County, Georgia and to meet our other ethical responsibilities, in accordance with 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 opinion on compliance for each major federal program. Our audit does not provide a legal determination of Thomas County, Georgia's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to Thomas County, Georgia's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on Thomas County, Georgia's compliance based on our audit. 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, *Government Auditing Standards*, and the Uniform Guidance, will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about Thomas County, Georgia's compliance with the requirements of each major federal program as a whole.

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, 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 Thomas County, Georgia's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of Thomas County, Georgia's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of Thomas County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Lanigan & Associates, PC

Tallahassee, Florida
June 19, 2026

THOMAS COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2025

Federal Agency Pass-Through Entity Federal Program or Cluster Title	Federal Assistance Listing Number	Pass-Through Entity Identifying No./ Contract Grant No.	Total Federal Expenditures
U.S. Department of Transportation			
Formula Grants for Rural Areas Program			
Pass-through Georgia Department of Transportation:			
Formula Grants for Rural Areas and Tribal Transit Program	20.509	T009065	$ 318,831
Formula Grants for Rural Areas and Tribal Transit Program	20.509	T008235	67,720
Total U.S. Department of Transportation			386,551
U.S. Department of Homeland Security			
Emergency Management Performance Grant Program			
Pass-through Georgia Emergency Management and Homeland Security Agency:			
Emergency Management Performance Grant	97.042	OEM 24-138	13,416
Disaster Grants Program			
Pass-through Georgia Emergency Management and Homeland Security Agency:			
Disaster Grants - Public Assistance	97.036	DR-4830	794,139
Total U.S. Department of Homeland Security			807,555
Total Expenditures of Federal Awards			$ 1,194,106

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the "Schedule") includes the federal award activity of Thomas County, Georgia under programs of the federal government for the year ended December 31, 2025. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the Schedule presents only a selected portion of the operations of Thomas County, Georgia, it is not intended to and does not present the financial position, changes in net assets, or cash flows of Thomas County, Georgia.

Note 2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Negative amounts shown on the Schedule represent adjustments or credits made in normal course of business to amounts reported as expenditures in prior years.

Disaster Grant – Public Assistance funds include $435,807 in funds that were related to expenses incurred in a prior year.

Note 3. Indirect Cost Rate

Thomas County, Georgia has elected to use the 15 percent de minimis indirect cost rate allowed under the Uniform Guidance.

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of auditor's report issued:	Unmodified		
Internal control over financial reporting:			
Material weakness(es) identified?	X Yes		No
Significant deficiency(ies) identified?	Yes	X	None Reported
Noncompliance material to financial statements noted?	Yes	X	No

Federal Awards

Internal control over major federal programs:			
Material weakness(es) identified?	Yes	X	No
Significant deficiency(ies) identified?	Yes	X	None Reported
Type of auditor's report issued on compliance for major federal programs:	Unmodified		
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	Yes	X	No
Identification of major federal programs:			

Federal Assistance Listing Number(s)	Name of federal program or cluster:
20.509	Formula Grants for Rural Areas and Tribal Transit Program

Dollar threshold used to distinguish between type A and type B programs:	$1,000,000		
Auditee qualified as a low-risk auditee?	X Yes		No

SECTION II – SCHEDULE OF FINANCIAL STATEMENT FINDINGS

2025-001 – Budget Noncompliance

Condition – The County's expenditures exceeded appropriations, as amended, at the legal level of control in the Hotel Motel Tax fund by $75,262.

Criteria – Official Code of Georgia Annotated (O.C.G.A.). Section 36-81-3: Each unit of local government shall adopt and operate under an annual balanced budget for the general fund, each special revenue fund, and each debt service fund in use by the local government. Nothing contained in this code shall preclude a local government from amending its budget so as to adapt to changing governmental needs during the period.

Effect – Possible noncompliance with the above statute.

Recommendation – The County should monitor expenditures and appropriations and amend the budgets as needed.

Views of Responsible Officials and Planned Corrective Actions – The County's management concurs with the finding. The County will monitor expenditures and appropriations and amend the budgets as needed.

Planned Implementation Date of Corrective Action – July 2026

Person Responsible for Corrective Action – Laura Nichols, Finance Manager

Finding 2025-002 – Financial Reporting and Year-End Closing Process (Material Weakness)

Criteria – Management is responsible for designing and implementing internal controls to ensure financial statements are prepared in accordance with generally accepted accounting principles (GAAP). This includes controls over the accurate recognition of receivables, payables, and revenues, as well as effective year-end closing and review procedures to prevent or detect material misstatements in a timely manner.

Condition – During the audit, we identified material misstatements in the financial statements that required audit adjustments to conform with GAAP. Specifically:

- Approximately $1.2 million was recorded as accounts payable based on a purchase order. The related goods were not received until May 2026, and payment occurred after receipt. The liability did not exist as of year-end.
- Receivables related to certain tax revenues and grants were not properly recorded in accordance with GAAP at year-end.

Material audit adjustments were proposed and recorded by management to correct these items.

SECTION II – SCHEDULE OF FINANCIAL STATEMENT FINDINGS (Continued)

Cause – The deficiency is due to inadequate controls over the financial reporting process and year-end closing procedures. Controls did not ensure:

- Liabilities were recorded based on evidence that goods or services had been received
- Receivables were properly recognized based on underlying activity and eligibility requirements
- Sufficient review procedures were performed to identify and correct material misstatements prior to the audit

Effect – As a result, certain liabilities and receivables accounts were materially misstated. This indicates there is a reasonable possibility that material misstatements of the financial statements could occur and not be prevented, or detected and corrected, in a timely manner. Accordingly, this represents a material weakness in internal control over financial reporting.

Recommendation – We recommend management strengthen controls over the financial reporting and year-end closing process, including:

- Requiring support for accounts payable based on receipt of goods or services
- Implementing procedures to ensure purchase orders alone are not used to recognize liabilities
- Establishing controls to ensure receivables are recognized in accordance with GAAP
- Enhancing year-end closing procedures and account reconciliations
- Implementing a comprehensive management review of financial statements and supporting schedules

Responsible Official's Response and Corrective Action Planned – Management agrees with the finding and has acknowledged the errors identified. Management plans to enhance controls over the financial reporting process and year-end closing procedures to ensure financial statements are prepared in accordance with GAAP in future periods.

Planned Implementation Date of Corrective Action – July 2026

Person Responsible for Corrective Action – Laura Nichols, Finance Manager

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

FINANCIAL STATEMENT PRIOR AUDIT FINDINGS

None noted.

FEDERAL AWARD PRIOR AUDIT FINDINGS AND QUESTIONED COSTS

None noted.

THOMAS COUNTY, GEORGIA
SCHEDULE OF 2017 SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Project					
Road construction	$ 13,562,340	$ 14,374,450	$ 14,948,518	$ 495	$ 14,949,013
Buildings & facilities	3,000,000	13,287,663	11,412,954	1,169,208	12,582,162
Bridges	950,000	1,800,000	225,000	786,775	1,011,775
Library roof	-	312,100	312,078	-	312,078
Contingencies	2,899,660	1,178,727	-	-	-
Capital outlay - pass through to:					
City of Thomasville	17,304,000	17,304,000	24,491,191	-	24,491,191
City of Barwick	378,000	378,000	535,002	-	535,002
City of Boston	1,218,000	1,218,000	1,723,895	-	1,723,895
City of Coolidge	504,000	504,000	713,337	-	713,337
City of Meigs	966,000	966,000	1,367,226	-	1,367,226
Town of Ochlocknee	630,000	630,000	891,671	-	891,671
City of Pavo	588,000	588,000	832,224	-	832,224
Total	$ 42,000,000	$ 52,540,940	$ 57,453,096	1,956,478	$ 59,409,574
	Expenditures paid for with LMIG funding			1,202,950	
	Total expenditures reported in SPLOST funds			$ 3,159,428	

THOMAS COUNTY, GEORGIA
SCHEDULE OF 2023 SPECIAL PURPOSE LOCAL OPTION SALES TAX
FOR THE YEAR ENDED DECEMBER 31, 2025

	Original Estimated Cost	Revised Estimated Cost	Expenditures		
			Prior Years	Current Year	Total
Project					
Road construction	$ 15,400,000	$ 15,400,000	$ -	$ -	$ -
Buildings & facilities	16,600,000	16,659,000	-	193,779	193,779
Bridges	-	-	-	-	-
Contingencies	-	5,641,000	-	-	-
Capital outlay - pass through to:					
City of Thomasville	26,387,200	26,387,200	-	4,695,326	4,695,326
City of Barwick	396,800	396,800	-	70,606	70,606
City of Boston	1,689,600	1,689,600	-	300,647	300,647
City of Coolidge	736,000	736,000	-	130,964	130,964
City of Meigs	1,241,600	1,241,600	-	220,930	220,930
Town of Ochlocknee	940,800	940,800	-	167,405	167,405
City of Pavo	608,000	608,000	-	108,187	108,187
Total	$ 64,000,000	$ 69,700,000	$ -	5,887,844	$ 5,887,844
	Expenditures paid for with LMIG funding			-	
	Total expenditures reported in SPLOST funds			$ 5,887,844	

THOMAS COUNTY
BOARD OF COMMISSIONERS

116 West Jefferson Street • P.O. Box 920 • Thomasville, Georgia 31799
Phone: (229) 225-4100 • FAX: (229) 226-3400
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District 8

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County Manager

TRACY DUKES
County Clerk

June 23, 2026

Mr. Greg S. Griffin
Georgia Department of Audits
Department of Audits and Accounts
270 Washington Street, S.W., Room 1-156
Atlanta, GA 30334-8400

Dear Mr. Griffin:

Outlined below is Thomas County's corrective action plan for the 2025 audit:

2025-001 The County's management concurs with this finding. The County will monitor expenditures and appropriations and amend the budgets as needed.

2025-002 Management agrees with the finding and has acknowledged the errors identified. Management plans to enhance controls over the financial reporting process and year-end closing procedures to ensure financial statements are prepared in accordance with GAAP in future periods.

If you have any questions, please call me.

Sincerely,

Mark NeSmith
Chairman