WALTON COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2024

Prepared By:
The Walton County Finance Department

INTRODUCTORY SECTION

WALTON COUNTY, GEORGIA

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

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December 16, 2024

Honorable Chairman David G. Thompson
Members of the Board of Commissioners
And the Citizens of Walton County, Georgia

State law, Official Code of Georgia 36-81-7, requires that all general-purpose local governments publish within six months of the close of the fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the annual comprehensive financial report of Walton County, Georgia, for the fiscal year ended June 30, 2024.

This report consists of management's representations concerning the finances of Walton County, Georgia. Responsibility for both the accuracy of the presented date and completeness and the fairness of the presentation, including all disclosures, rests with the Government. To provide a reasonable basis for making these representations, management of Walton County has established a comprehensive internal control framework that is designed to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of Walton County's financial statements in accordance with GAAP. Because the cost of internal controls should not outweigh their benefits, Walton County's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements will be free from misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

Walton County's financial statements have been audited by Mauldin and Jenkins, CPA, LLC, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of Walton County for the fiscal year ended June 30, 2024, were free of material misstatement. The independent audit involving the examining, on a test basis, evidence supporting the amounts and disclosure in the financial statements; assessing the accounting principles used by management; and evaluating the overall financial statement presentation.

Maudlin and Jenkins, CPA, LLC has issued an unmodified ("clean") opinion on Walton County's financial statements for the year ended June 30, 2024. The independent auditor's report is presented as the first component of the financial section of this report.

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should read in conjunction with the audit. Walton County's MD&A can be found immediately following the report of the independent auditors.

Profile of Walton County, Georgia

Walton County was created on July 15, 1818 from land held by the Cherokee and Creek Indians and was named for George Walton, a signer of the Declaration of Independence. The County is located 45 miles east of the City of Atlanta, and the City of Monroe is the County seat. The County comprises an area of approximately 330 square miles (88th is size out of 159 counties in Georgia) and had an estimated census population of 106,702 which makes it the 26th most populous Georgia County. The principal office of the County is located at 100 Broad St, Monroe, Georgia, 30655.

Form of Government

The County is governed by a seven-member Board of Commissioners, which is comprised of a Chairman and six Board members. The six Commissioners are elected by district by the voters residing in each district to serve four-year terms. The commissioners are responsible for passing ordinances, adopting the budget, establishing tax rates, appointing the County Clerk, County Attorney, department heads and various committees. The Chairman of the Board is elected at large to serve a four-year term and presides at all meetings of the Board of Commissioners. The Board of Commissioners has one regularly scheduled meeting each month to conduct normal business. Additional meetings are occasionally called for specific purposes. Beginning in fiscal year 2022, the County hired a full time County Manager to manage the day-to-day affairs of the County.

County Services

Walton County provides a full range of services, including law enforcement and a detention facility that houses 433 inmates; fire protection in incorporated and unincorporated areas of the County, maintenance of streets, highways, bridges and other associated infrastructure; voter registration and elections; court system; tax assessment and tax collection; planning, zoning, and development; building inspections; water and sewerage services, solid waste collection and recycling; animal control; emergency management; ambulance service; E-911 service; and recreation and parks. The County provides services through legally separate component units that have been determined to meet the criteria for inclusion in the County's reporting entity. Walton County Health Department, Walton County Water and Sewer Authority, the Walton County Industrial Building Authority, the Development Authority of Walton County, the Walton County Commission on Children and Youth, the Walton County Public Purpose Corporation, and the Walton County Public Facilities Authority are all component units of Walton County. Additional information on the legally separate entities can be found in the Notes to the Financial Statements.

The Budget Process

The annual budget serves as the foundation for Walton County's financial planning and control. The Chairman along with two Commissioners and the County Manager serve each year as the Budget Committee. Each constitutional officer, department head and agency representative meet with the Budget Committee to present their request and discuss their accomplishments, trends and needs. The Budget Committee reviews the requests and prepares a recommended budget. The recommended budget is presented by the Chairman of the Board of Commissioners to the full Board at the May meeting. The Board of Commissioner's hold public hearings on the proposed budget and adopts the final budget no later than June 30th the close of Walton County's fiscal year. The legal level of budgetary control is the department/fund level. Budgetary control is maintained using an encumbrance system.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from a broader perspective of the specific environment within which Walton County operates.

Local Economy: Walton County is one of 159 counties in Georgia, and is part of the Atlanta-Sandy Springs-Marietta, GA Metropolitan Statistical Area (MSA) with 37,132 households. Median household income increased over the last decade in Walton County and has increased to $77,346 in 2023 according to the latest figures available from the U.S. Census Bureau. The most recent data shows a 2024 unemployment rate of 3.8%, a slight increase from the 2023 unemployment rate of 3.3%.The long-term outlook for the County is positive.

Walton County is attractive to business and industry as evidenced by the expansion of current industries such as Hitachi Automotive Systems expanding their Walton County Facilities and adding 100 new jobs. Takeda in the Stanton Springs received FDA approval for production and increased the number of employees. Facebook continues to expand their technical campus in Stanton Springs and began hiring for their site. Walton County in partnership with Newton County, Morgan County and Jasper County developed Stanton Springs continue to recruit business and industry to the area. Recently, Rivian Inc. chose a site in Walton County for its second Electric Vehicle Plant which would bring 7,500 jobs to the area. The largest General Mills Distribution Center in the southeast has located in Social Circle with 186 employees. In additional to General Mills, Walmart has a distribution center in Walton County which accounts for close to 1,000 jobs combined. Other industries located in Walton County include Standridge Color Corporation, Solo Cup, Hitachi Automotive Systems Americas, Inc., Leggett and Platt, Minerva, and Tucker Door and Frame. The diversity of the private sector employers protects the local economy from particular industry fluctuations. Close proximity to transportation hubs, such as the Atlanta airport and converging interstates 20, 75, 285, and 85, continue to make Walton County attractive to business and industry, looking to relocate from other areas of the state and outside the state.

In addition to production, manufacturing, warehousing and distribution, retail commerce and a variety of professionals are integral to Walton County's economy. Home Depot and Walmart have large retail stores in the County. Walton County is the home of the Blue Willow Inn home of the world famous fried green tomatoes attracting tourists to Walton County. Walton County has several health care specialists and facilities. Walton County's proximity to University of Georgia, Georgia State University and Georgia Piedmont Technical College enhance the County's attractiveness to business and industry. Athens Technical College campus located in Monroe provides additional access to higher education for County residents.

Long-Term Financial Planning: The unassigned fund balance in the General Fund is 101.3% of total General Fund expenditures and falls well within the policy guidelines set by the Board of Commissioners for budgetary and planning purposes.

The County continued its partnership with the Walton County Board of Education to share a gas terminal to reduce the cost of gas and diesel for both the County and the Board of Education.

Capital Improvement Program

The County's Capital Improvement Program is used as a guide for acquisition, construction and replacement of capital assets. Various departments develop plans specific to their functional areas provide additional guidance to the Board of Commissioners in allocating assets for capital projects.

Impact Fees: To better maintain adequate service levels within the County, Impact Fees are charged in accordance with Walton County Impact Fee Ordinance. These fees are designated to be used for capital improvement projects related to Fire, EMS, Sheriff, jail, library acquisitions, and the acquisition of park land and construction of recreation facilities needed to maintain the current level of service in the face of future growth.

SPLOST: In 2001 the County implemented the use of the 1% tax, the Special Purpose Local Option Sales Tax (SPLOST) as voted on by the citizens of Walton County. The SPLOST implemented in 2019 is shared with the Cities of Social Circle, Loganville, Monroe, Jersey, Walnut Grove, Between, and Good Hope. The SPLOST tax revenue in fiscal year 2023 was $20,883,072.

The Annual Comprehensive Financial Report (ACFR) has been prepared following the guidelines recommended by the Governmental Finance Officers Association of the United States and Canada (GFOA). The County received the Certificate of Excellence in Financial Reporting for the past thirteen years, fiscal years 2011 through 2023, for the County's Annual Comprehensive Financial Report. We believe the data in this report is accurate and conforms to the standards of the GFOA program for the Certificate of Excellence in Financial Reporting and will submit this report to the GFOA for evaluation of eligibility for the Certificate for this fiscal year.

The preparation of the Annual Comprehensive Financial Report could not have been accomplished without the dedication of the staff in the Finance and Accounting Department of Walton County and the contributions of the Constitutional Officers, Department Heads and assistance of Mauldin and Jenkins, LLC. We wish to express our appreciation to the Chairman of the Board of Commissioners, the Board of Commissioners and the County Manager for their leadership and unfailing support in maintaining the highest standards of professionalism in management and sound financials of Walton County.

Respectfully submitted,



Jennifer Wall
Finance Director

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Walton County
Georgia

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morrill

Executive Director/CEO

WALTON COUNTY, GEORGIA

Principal Officials

Board of Commissioners
June 30, 2024

David Thompson	**Chairman**
John Ward	**County Manager**
Bo Warren	**Commissioner District 1**
Mark Banks	**Commissioner District 2**
Timmy Shelnutt	**Commissioner District 3**
Lee Bradford	**Commissioner District 4**
Jeremy Adams	**Commissioner District 5**
Kirklyn Dixon	**Commissioner District 6**

Charles Ferguson Jr, County Attorney

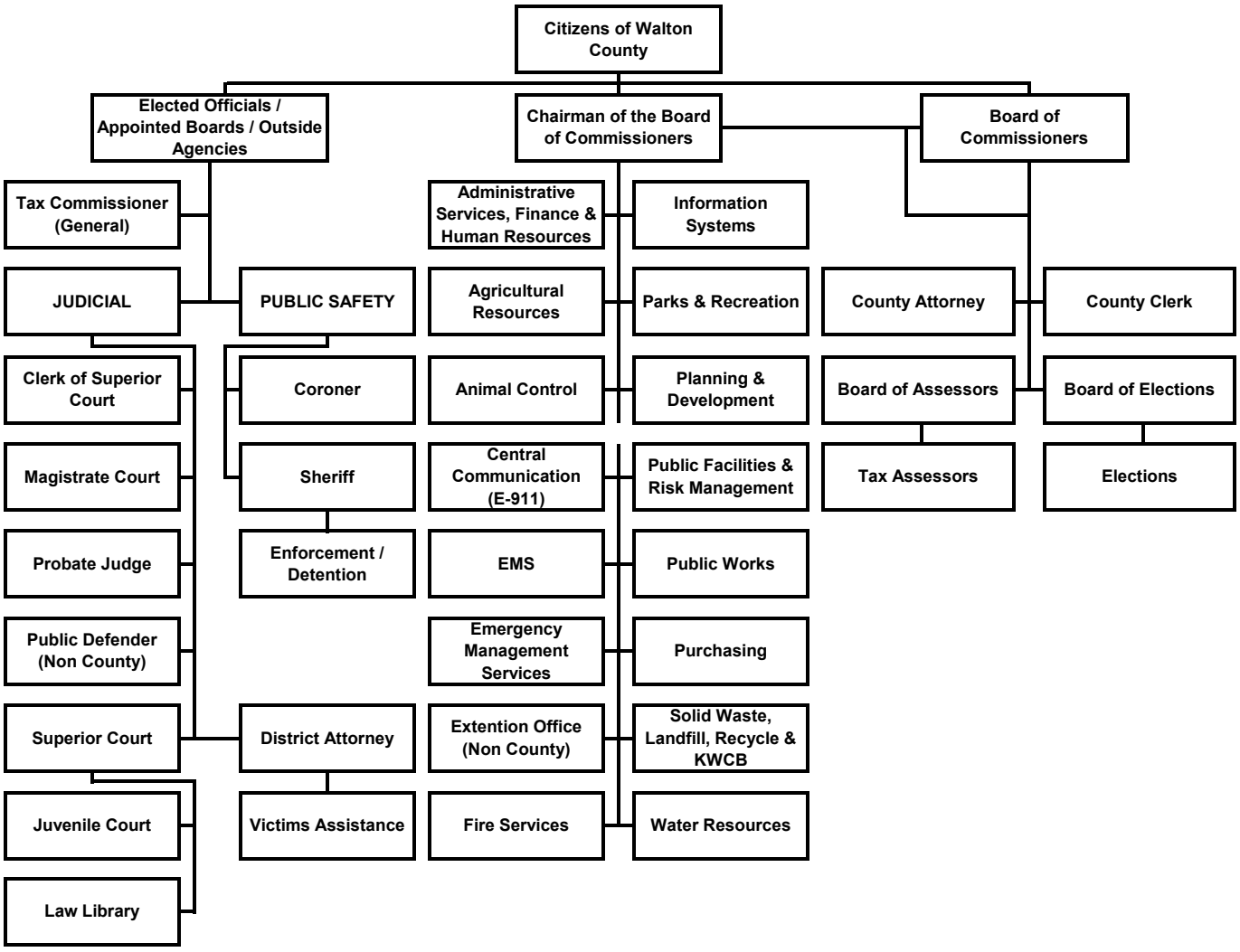
Rhonda Hawk, County Clerk

Other Elected Officials

Karen David	**Clerk of Superior Court**
Joe Page	**Coroner**
Randy McGinley	**District Attorney**
Mike Burke	**Magistrate Judge**
Bruce Wright	**Probate Judge**
Joe Chapman	**Sheriff**
Kendall Wynne, Jr.	**Superior Court Chief Judge**
Jeffrey Foster	**Superior Court Judge**
Layla Zon	**Superior Court Judge**
Cheveda McCamy	**Superior Court Judge**
G.Kevin Morris	**Superior Court Judge**
Derry Boyd	**Tax Commissioner**

WALTON COUNTY, GEORGIA

Organization Chart - June 30, 2024



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

INDEPENDENT AUDITOR'S REPORT

Board of Commissioners
Of Walton County, Georgia
Monroe, Georgia

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Walton County Health Department, which represents 29%, 17%, and 77%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2024, and the respective changes in financial position for the year then ended. We also did not audit the financial statements of the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture for which the County has an equity interest recorded in the amount of $9,517,461 as of June 30, 2024 that was determined based on those financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as they relate to the amounts included for the Walton County Health Department and related to the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, are based solely on the reports of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the budgetary comparison information for the General Fund and American Rescue Plan Fund, the schedule of changes in the County's total OPEB liability and related ratios, the schedule of changes in the County's net pension liability and related ratios, and the schedule of County contributions, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management, and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules and schedules of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-121, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates 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 staements 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 combining and individual nonmajor fund financial statements and schedules and the schedules of expenditures of special purpose local option sales tax proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2024, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 16, 2024

This section of Walton County's Annual Comprehensive Financial Report provides a narrative overview and analysis of the financial activities of Walton County, Georgia for the fiscal year ended June 30, 2024. Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes and currently known facts. Please read it in conjunction with the letter of transmittal at the front of this report and the County's financial statements, which begin on page 17 and the Notes to the Financial Statements, which begin on page 30.

FINANCIAL HIGHLIGHTS

- Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $343.2 million (net position) at fiscal year-end, June 30, 2024. Total net position for governmental activities was $229.8 million; total net position for business-type activities was $113.4 million.
- The government's total net position increased by $33 million. Governmental activities increased by $26.7 million, while business-type activities increased by $6.3 million. Total combined revenues for governmental and business-type activities were $162.2 million, an increase of $22.7 million from the prior fiscal year.
- Total combined expenses for governmental and business-like activities were $129.2 million, a decrease of approximately $12 million from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $71.5 million or 101.3% of the total General Fund expenditures.
- The County has been upgraded to AA+ from Standard and Poor's rating service while Moody's rating service rated the County Aa1 both due in part to continued financial strength and sound fiscal policy.

USING THIS ANNUAL REPORT

This annual report consists of a series of financial statements. The Government-wide financial statements, the Statement of Net Position and the Statement of Activities (on pages 17-19), provide information about the activities of the County as a whole and present a longer-term view of the County's finances. The Statement of Net Position presents information on all the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources with the difference between them reported as net position. The Statement of Activities presents information showing how the County's net position changed during the most recent fiscal year. The governmental fund financial statements start on page 20. For governmental funds, these statements tell how services were financed in the short term as well as what remains for future spending. Fund financial statements also report the County's operations in more detail than the government-wide statements by providing information about the County's most significant funds. The remaining statements provide financial information about activities for which the County acts solely as a trustee or agent for the benefit of those outside of the government.

Government-wide Reporting:

The Statement of Net Position and the Statement of Activities

Our analysis of the County as a whole begins on page 17. One of the most important questions asked about the County's finances is, "Is the County as a whole better off or worse off as a result of the year's activities?" The *Statement of Net Position* and the *Statement of Activities* report information about the County as a whole and about its activities in a way that helps answer this question. These statements include all assets, deferred outflows of resources, liabilities, and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private-sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the County's net position and changes in them. You can think of the County's net position—the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources—as one way to measure the County's financial health, or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating. You will need to consider other non-financial factors, however, such as changes in the County's property tax base and the condition of the County's roads, to assess the overall well-being of the County.

In the *Statement of Net Position* and the *Statement of Activities*, we divide the County into three kinds of activities:

Governmental activities—Most of the County's basic services are reported here, including the public safety, public works, judicial, planning, development, and parks departments, as well as general administration. Property taxes, fees, fines, and state and federal grants finance most of these activities.

Business-type activities—The County charges a fee to customers to help it cover the cost of certain services it provides. The County's Emergency Medical Services, Water and Sewerage, Solid Waste and Recycling Operations are reported here.

Component units—The County includes seven separate legal entities in its report—the Walton County Development Authority, the Walton County Commission on Children & Youth, the Walton County Health Department, the Walton County Water and Sewerage Authority, the Walton County Public Purpose Corporation, the Walton County Industrial Building Authority, and the Walton County Public Facilities Authority. Although legally separate, these "component units" are important because the County is either financially accountable or may maintain control by means of appointments to the governing boards of these organizations. The Walton County Water and Sewerage Authority is a blended component unit reported as part of the County's Water and Sewer Fund, and the Walton County Public Purpose Corporation is reported as a special revenue fund. The Walton County Industrial Building Authority is reported as the Public Safety Complex Fund, a major capital projects fund. The Walton County Public Facilities Authority is also reported as a major capital projects fund. Financial information for the County's other three component units are found beginning on page 28.

Reporting the County's Most Significant Funds

Fund Financial Statements

Our analysis of the County's major funds begins on page 20. The fund financial statements also begin on page 20 and provide detailed information about the most significant funds—not the County as a whole. Some funds are required by State law and by bond covenants. However, the County establishes other funds to help it control and manage money for particular purposes or to show that it is meeting legal responsibilities for using certain taxes, grants, and other money (like grants received from the U.S. Department of Justice). The County's funds—*governmental, proprietary and fiduciary*—use different accounting approaches.

Governmental funds—Most of the County's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the County's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the County's programs. We describe the relationship (or differences) between government-wide information (reported in the *Statement of Net Position* and the *Statement of Activities*) and governmental fund information in reconciliations on pages 20 and 22, respectively.

Proprietary funds—When the County charges customers for the services it provides—whether to outside customers or to other units of the County—these services are generally reported in proprietary funds. Proprietary funds are reported in the same way that all activities are reported in the *Statement of Net Position* and the *Statement of Activities*. In fact, the County's enterprise funds (a type of proprietary funds) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flows, for proprietary funds. The County's Employee Benefits and Workers' Compensation Funds, used to pay for health care and workers' compensation claims, are included in the proprietary fund group as internal service funds. The proprietary fund statements begin on page 23.

The County as Trustee

Reporting the County's Fiduciary Responsibilities

Fiduciary funds—these funds are used to account for assets held for others. All of the County's fiduciary activities are reported in a separate Statement of Fiduciary Net Position and Statement of Changes in Fiduciary Net Position on pages 26 and 27. These agency funds' balances are due to others as of fiscal year end. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations.

Government-wide Financial Analysis

In order to allow for useful comparative analysis, government-wide financial information is provided for the fiscal years ended June 30, 2024 and June 30, 2023 on the following pages.

Net position may, over time, serve as an indicator of a government's financial position. Walton County's total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources by $343.2 million (net position). Total net position for governmental activities was $229.8 million; total net position for business-type activities was $113.4 million.

The largest portion of Walton County's net position (59%) reflects its net investment in capital assets (e.g. land, buildings, infrastructure, machinery, and equipment); less any related debt used to acquire those assets that is still outstanding. Walton County uses these capital assets to provide services to citizens.

A portion of Walton County's net position, $49.9 million are resources subject to external restrictions as to how they may be used. The remaining balance of net position $90.8 million is unrestricted and may be used to meet the County's continuing service to the citizens and creditors.

Net Position
($ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government Activities	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	$ 249,659	$ 287,246	$ 121,703	$ 121,384	$ 371,362	$ 408,630
Capital assets	206,110	130,727	142,428	140,446	348,538	271,173
Total assets	455,769	417,973	264,131	261,830	719,900	679,803
Total deferred outflows of resouces	6,437	8,179	3,557	4,199	9,994	12,378
Current liabilities	49,480	35,682	4,902	4,818	54,382	40,500
Long-term liabilites	179,583	180,619	149,375	153,859	328,958	334,478
Total liabilities	229,063	216,301	154,277	158,677	383,340	374,978
Total Deferred Inflows of resources	3,333	6,745	9,736	248	13,069	6,993
Net position:						
Net investment in capital assets	133,916	118,461	68,592	86,170	202,508	204,631
Restricted	49,404	42,606	537	519	49,941	43,125
Unrestricted	46,490	42,040	44,272	20,415	90,762	62,455
Total net position	$ 229,810	$ 203,107	$ 113,401	$ 107,104	$ 343,211	$ 310,211

CHANGES IN NET POSITION

The County's total net position increased from fiscal year 2024 by approximately $33 million. The increase in net position was primarily the result of investments in both governmental and business-type activities.

Total revenue for governmental activities was $135.9 million for fiscal year 2024, an increase of $19.7 million from fiscal year 2023 as property tax and sales revenues continued to increase due to growth in the County.

Total expenses for governmental activities were $105.6 million in fiscal year 2024, a decrease of $11.9 million from fiscal year 2023.

Total revenues for business-type activities increased to $26.3 million in fiscal year 2024, an increase of approximately $3.1 million from fiscal year 2023.

Total expenses for business-type activities increased to $23.6 million in fiscal year 2024, a decrease of $125 thousand from fiscal year 2023 due to inflationary pressure.

Changes in Net Position
($ in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues						
Program revenues:						
Charges for services	$ 13,122	$ 13,478	$ 20,986	$ 19,899	$ 34,108	$ 33,377
Operating grants and contributions	6,865	3,498	-	-	6,865	3,498
Capital grants and contributions	1,799	5,269	-	25	1,799	5,294
General revenues:						
Property taxes	54,770	48,806	-	-	54,770	48,806
Sales taxes	41,069	39,420	-	-	41,069	39,420
Insurance premium taxes	5,218	4,169	-	-	5,218	4,169
Business taxes and other taxes	1,177	1,201	-	-	1,177	1,201
Intergovernmental	-	-	726	842	726	842
Investment earnings	9,094	413	4,649	2,543	13,743	2,956
Increase in equity interest in joint venture	2,047	-	-	-	2,047	-
Gain on sale of capital assets	692	12	-	-	692	12
Total revenues	135,853	116,266	26,361	23,309	162,214	139,575
Expenses						
General government	14,718	18,339	-	-	14,718	18,339
Judicial	9,211	8,151	-	-	9,211	8,151
Public safety	45,191	38,796	-	-	45,191	38,796
Public works	21,798	19,402	-	-	21,798	19,402
Health and welfare	1,199	1,369	-	-	1,199	1,369
Culture and recreation	4,874	4,433	-	-	4,874	4,433
Housing and development	2,631	25,993	-	-	2,631	25,993
Interest on long-term debt	5,993	989	-	-	5,993	989
EMS	-	-	6,737	6,189	6,737	6,189
Water and sewer	-	-	15,031	15,836	15,031	15,836
Solid waste	-	-	1,830	1,698	1,830	1,698
Total expenses	105,615	117,472	23,598	23,723	129,213	141,195
Increase in net position before transfers	30,238	(1,206)	2,763	(414)	33,001	(1,620)
Transfers	(3,535)	(2,783)	3,535	2,783	-	-
Change in net position	26,703	(3,989)	6,298	2,369	33,001	(1,620)
Net position beginning of year	203,107	207,096	107,103	104,734	310,210	311,830
Net position end of year	$ 229,810	$ 203,107	$ 113,401	$ 107,103	$ 343,211	$ 310,210

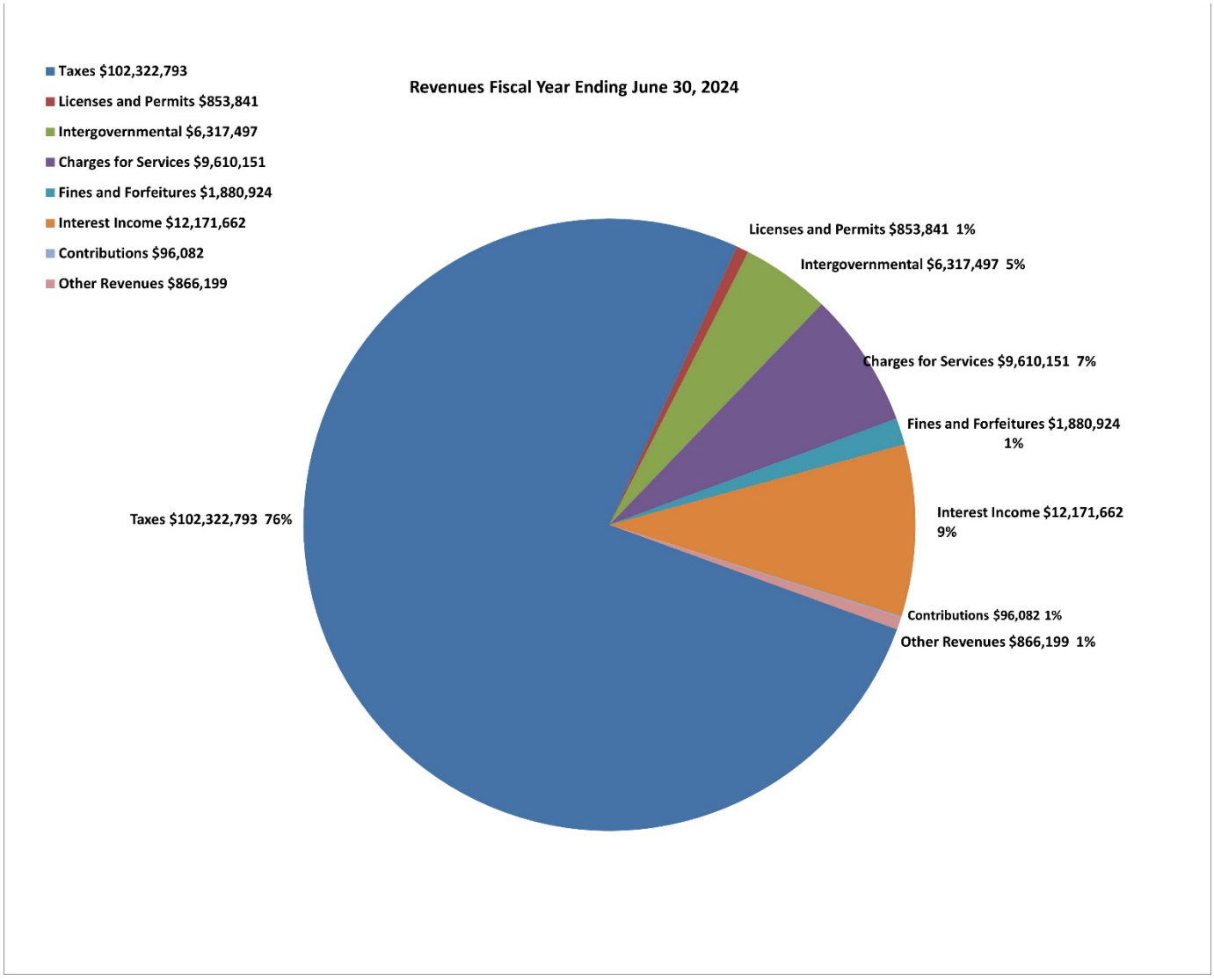
Financial Analysis of the County's Funds

Walton County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

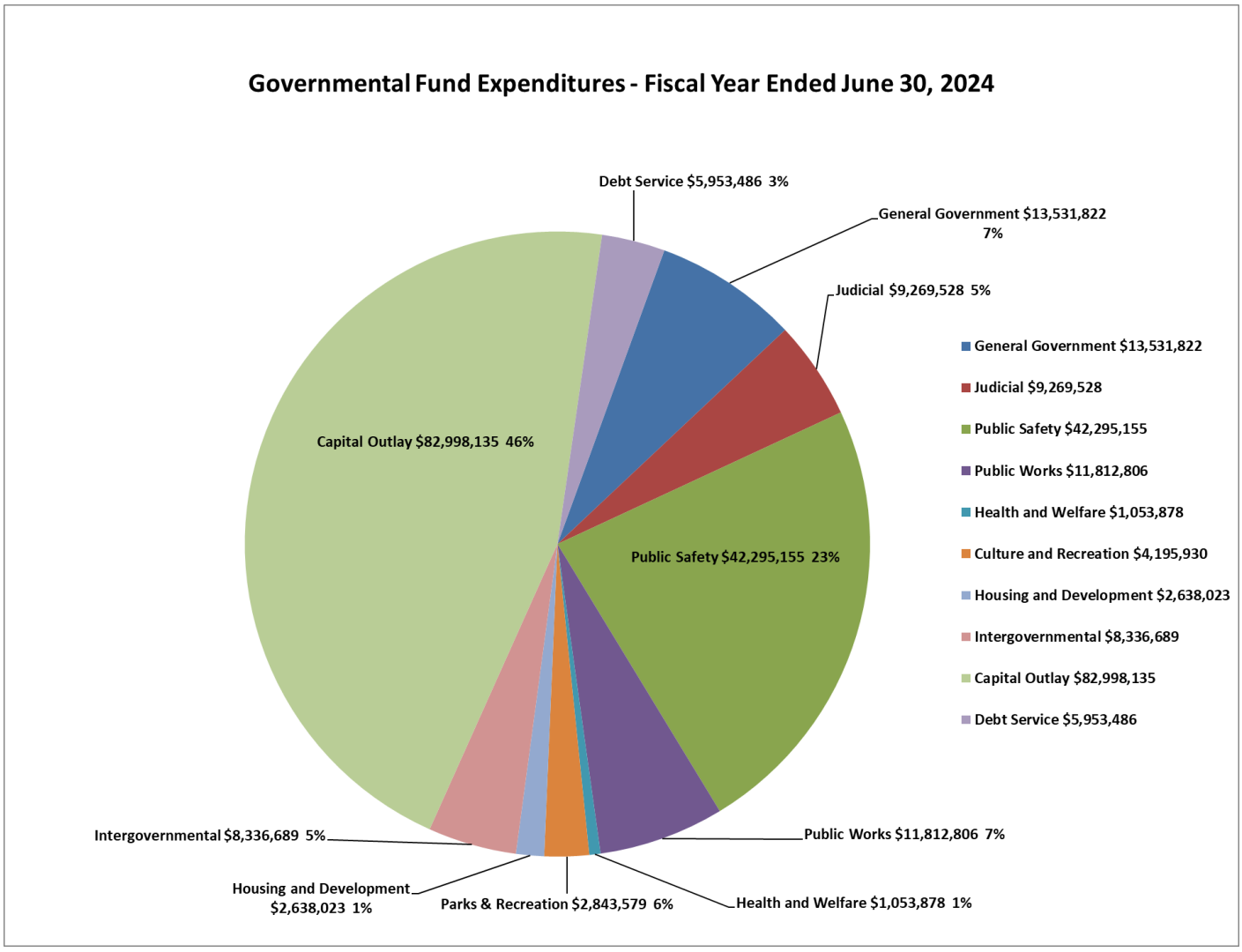
Governmental Funds: The objective of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. It should be noted, however, that the County's major revenue source—property taxes on real property—are only received once a year, approximately six months after the close of the fiscal year. The fund balance in conjunction with projected other revenues at the close of any fiscal year should be large enough to provide adequate financial resources until the next fiscal year's property taxes are received.

The County ended fiscal year 2024 with a combined fund balance of $187.5 million for governmental funds including $71.5 million unrestricted fund balance in the General Fund, $28.4 million restricted for public safety, $84.1 million restricted for capital projects, $412,860 restricted for judicial, $899,480 restricted for health and welfare, and $504,099 restricted for federal programs.

As can be seen from the chart below, approximately 76% of the County's combined revenue for its governmental funds was provided by taxes. Property taxes accounted for approximately 45% of the County's governmental funds' revenues, while sales tax and other taxes account for approximately 31% of the County's revenues for governmental funds. Property taxes as a percent of the County's total revenue for governmental funds decreased from the prior year collections due to the property tax relief grant issued by the state. The County charges fees for services that increased $263,430 from the prior fiscal year, fines and forfeitures imposed by the Courts (Superior, Probate, Magistrate, and Juvenile) for violations of laws and ordinances increased $470,488 from the prior fiscal year. Intergovernmental revenue decreased significantly to approximately 5% of revenue due to the decrease in revenues recognized for the Coronavirus State and Local Fiscal Recovery Fund (ARPA) grant.



The County's major governmental expenditures, capital outlay increased by approximately $69.7 million compared to the prior year due to expenditures cost for construction in progress on the public safety complex, public safety decreased by approximately 18%, as compared to the prior year, to approximately 23% of the total governmental expenditures in fiscal year 2024. Public safety includes law enforcement, jail operations, fire protection, E-911, coroner, animal control, and emergency management. Expenditures for capital vehicles and equipment is approximately $4.2 million (5%) of total capital outlay shown below:



The County continually assesses the condition of its infrastructure and engages in systematic preventive maintenance as well as improvements on the 755 miles of county-maintained roads. The County was able to rebuild and resurface 30.0 miles of roads in fiscal year 2024, 11.3 miles less than in prior fiscal year. Fiscal year 2024 expenditures in Public Works increased by approximately 9% as compared to the prior fiscal year. Resurfacing costs were expensed in the Public Works Program. The County received funding from the State of GA through the LMIG program which was matched with SPLOST dollars to pay for many the road projects. The County worked on joint road projects with the Cities of Monroe, Between and Social Circle.

Health and Welfare along with Culture and Recreation expenditures increased approximately 9.6% from the prior fiscal year, as the pandemic officially ended, and youth programs returned to previous levels. Debt service expenditures increased by $4.2 million primarily due to interest payments due on the Public Facilities Bond.

Major Funds:

General Fund

The General Fund is the operating fund of the County. At the end of fiscal year 2024, the unassigned fund balance was $71.5 million, up $9.0 million from fiscal year 2023. The total fund balance in the General Fund increased approximately $11.4 million from the prior fiscal year. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Total unassigned fund balance is 96.4% of fund balance and total fund balance represents approximately 105.1% of total General Fund expenditures. The General Fund supplemented special revenue funds and proprietary funds' expenditures and expenses by $5.8 million, an increase of $1.0 million from the prior fiscal year.

Revenues from property and sales taxes provided the bulk of the County's revenue and increased by approximately 9.4% with total revenues increasing over fiscal year 2023 by approximately 15.3%. This was primarily due to the increases in property taxes resulting from higher property values as the County continues to grow. Expenditures increased by $10.3 million (17.1%) due primarily to increased costs and capital projects. Walton County was able to meet public safety needs, expansion of parks and recreation facilities and services, along with repair and maintenance of the County's roads and bridges. In an effort to be good stewards of taxpayers' funds, County offices continued to make concerted efforts to improve efficiencies in providing necessary services. Additional information about the General Fund can be found in the Budgetary Comparison Schedule.

2019 SPLOST Fund

SPLOST IV Fund was established for the proceeds of the special six-year one cent sales tax and projects approved by voters on November 6, 2018 to commence January 1, 2019 to raise an estimated $60 million for capital projects for the County and the Cities of Monroe, Loganville, Social Circle, Walnut Grove, Good Hope, Jersey, and Between. To date SPLOST IV sales tax has raised $98.7 million in the first five and a half years of collections.

Additional information on the SPLOST Capital Projects Fund can be found in the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds.

In fiscal year 2024 several capital projects were funded with SPLOST funds. The County completed several road and bridge projects, and the building for the Extension office and Employee Health Clinic.

American Rescue Plan Fund

The County received $9,186,791 in June 2021 and $9,186,791 in June 2022. This represents the full amount for the direct federal portion of the COVID-19 related grant. The money is being used for water and sewer projects, including water line extension costs, for which there was significant activity during fiscal year 2024. Additionally in fiscal year 2024 the County received $793,887 in Coronavirus State and Local Fiscal Recovery Funds from the State. Excess funds were invested and $504,239 was earned in interest income.

Public Facilities Authority Fund

During fiscal year 2023, the County issued $31,780,000 in Series 2023 Public Facilities Authority Revenue Bonds, with a premium of $4,735,849. At June 30, 2024, the County has $38 million in cash and investments to spend on renovations to the County's existing courthouse and fire stations, as well as on the installation of a new park.

Public Safety Complex Fund

In fiscal year 2022, the County issued Industrial Building Authority Revenue Bonds to finance the construction of a new public safety complex within the County. Expenditures increased to approximately $71.3 million from $18.6 million in the prior year as construction commenced on the new facility. At June 30, 2024, approximately $52.1 million in cash and investments is available to fund the remaining costs to build the public safety complex.

Nonmajor Governmental Funds:

The fund balance of nonmajor governmental funds was approximately $23.8 million as of the year ended June 30, 2024, a decrease of $1.7 million from the prior fiscal year. The County used restricted cash from Special Revenue funds for a variety of public safety and judicial activities. The nonmajor governmental fund totals are a combination of the following special revenue funds and capital projects funds:

Special Revenue Funds

The County uses special revenue funds to account for the collection and disbursement of revenues that are legally restricted to expenditures for specific purposes. Included in this classification are:

- Law Library Fund
- Forfeited Drug Seizure Fund
- Inmate Phone Fund
- Clerk's Authority Fund
- Juvenile Supplemental Services Fund
- Multiple Grant Fund
- Sheriff's Programs Fund
- Opioid Settlement Education
- Drug Abuse Treatment & Education Fund
- DARE Program Fund
- Crime Victim's Assistance Fund
- Seized Drug Fund
- Inmate Commissary Fund
- DA Forfeiture Fund
- Forfeited Federal Drug Fund
- Walton County Public Purpose Corporation
- Fire Fund
- Emergency 911 Fund

Capital Projects Funds

The governmental capital projects funds are used to account for the acquisition and construction of major capital facilities, other than those financed by proprietary funds: SPLOST III, SPLOST VI, Impact Fees Fund, the Public Safety Complex and the Public Facilities Authority Fund.

Proprietary Funds

The County reports three enterprise funds' activities as proprietary funds: Solid Waste and Recycling Operations, Emergency Medical Services, and Water and Sewer Operations. The County began providing Emergency Medical Services on July 1, 2001 and began water operations in 2007 with the acquisition of the Water Authority.

The Water and Sewer Fund realized operating income of $5.8 million in fiscal year 2024 a result of increase in water sales and adjustment in meter fees. During fiscal year 2023 the County issued Walton County Water and Sewerage Authority Revenue Bonds, Series 2022, in the amount of $65,785,000. These bonds were issued to finance the acquisition, construction, and installation of the Hard Labor Creek Reservoir Treatment Projects, transmission lines and other additions, and extensions and expansions of the County's water system. Operating income increased from $4,352,734 in fiscal year 2023 to $5,824,743 in fiscal year 2024, primarily due to an increase on water sales and charges for services.

In the EMS Fund, operating revenues increased by $347,877 (9.7% increase), while expenses also increased ($620,398) from fiscal year 2023. In the Solid Waste Fund, revenues increased by $72,541 (7.9%) while expenses increased ($131,080).

More detailed information about the County's proprietary funds can be found beginning on page 23.

The County's two internal service funds for employee health care and workers' compensation claims had combined assets of $2.9 million, liabilities of $1.5 million, and unrestricted net position of $1.4 million, a decrease from fiscal year 2023 due to an increase in claims and decrease in return on investments.

Fiduciary Funds

These custodial funds are used to account for resources held for the benefit of parties outside the government; therefore assets are equal to liabilities. Additional information is available on pages 121 and 122 of the Combining and Individual Fund Statements and Schedules Section. We exclude these activities from the County's other financial statements because the County cannot use these assets to finance its operations. The County is responsible for ensuring that the assets reported in these funds are used for the intended purposes.

GENERAL FUND BUDGETARY HIGHLIGHTS

The legal level of control (the level at which expenditures may not legally exceed appropriations) is at the department level. The most significant budget is that of the General Fund. The County's final General Fund revenue and expenditure budgets for fiscal year 2024 reflect a net increase of approximately of $1.8 million over fiscal year 2023.

Few significant budget amendments were made to expenditures in fiscal year 2024. Most budget amendments were related to public safety, public works and funds that were transferred from other parts of their operating budgets to cover the increase in expenditures or involved capital project budget amendments.

As previously noted, at the end of fiscal year 2024, revenues exceeded expenditures resulting in an approximately $11.4 million increase in fund balance for the General Fund. The Board of Commissioners exerts considerable control over expenditures during the course of the fiscal year and continually seeks more efficient and cost-effective means for providing services to the citizens of Walton County.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

The County's investment in capital assets for its governmental and business-type activities as of June 30, 2024 amounted to $348.5 million, net of accumulated depreciation and amortization. This investment in capital assets includes land, site improvements, construction-in-progress, buildings and building improvements, equipment, right-to-use lease and subscription assets, and infrastructure. Total capital assets, net of additions, retirements and depreciation, increased by $75.3 million for governmental activities and increased approximately by $2.0 million for business-type activities a result of increase in retired or divested assets. Additional information on Capital Assets can be found in Note 7 of the Notes to the Financial Statements.

Major capital asset activities in fiscal year 2024 include:

- $20,054 for the new Employee Health Clinic
- $117,501 for Sites Improvements
- $3,644,220 for land purchases
- $2,419,785 for Walnut Grove Park
- $1,842,061 for Capital Equipment
- $1,988,181 for Fire Station 7
- $70,079,085 for the new Public Safety Complex
- $217,914 for Garage/Storage (EMS/Elections)

Long-term Debt

As of June 30, 2024, Walton County had no outstanding general obligation debt outstanding. The governmental long-term debt is comprised of waterline and reservoir agreements with Newton County, financed purchases, subscription liabilities, and lease liabilities on equipment for multiple departments and DFCS building. Governmental long-term debt decreased by $1 million as the County continued to pay down outstanding balances while it issued a revenue bond in fiscal year 2023 to fund a future park in the Walnut Grove area.

Water and Sewer Fund outstanding bonded debt decreased from $118 million to $114.6 million in fiscal year 2024. The Water and Sewer Debt is comprised of five bond issues including $45.1 million for the Hard Labor Creek Reservoir project, $7.2 million for Series 2013 Water Revenue Bonds and $65.8 million for the Water Treatment Facility.

The Public Safety Complex Revenue bond debt was issued during fiscal year 2022. The County will use those proceeds along with the remaining restricted SPLOST 2013 money for the project. During fiscal year 2023 the County issued a Public Facilities Authority Revenue Bond for the construction of a new park in the Walnut Grove area plus to fund needed work on the Hammond Drive courthouse and a county fire station.

Additional information about the County's long-term debt can be found in Note 11 of the Notes to the Financial Statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES

The Board of Commissioners sets rigorous standards for sound financial management of the County, regularly considering the needs of the community in light of the costs to provide for those needs and the various sources of funding available.

The Board of Commissioners annually adopts a balanced budget, sets the millage rate to provide general revenues to cover the costs of all county programs that are not covered by specific program revenues, maintains an adequate unassigned General Fund balance, and adopts financial policies to enhance the ability to maintain a safe and sound financial structure for the County.

The County's elected and appointed officials considered many factors when setting the Fiscal Year 2024 fund budgets and tax rates. One of those factors was the economy. Economic activity in Walton County followed regional and national trends, picking up toward the end of the fiscal year compared to previous years. Retail sales tax increased slightly during the year due in part to a modest improvement in the local economy. As development continued to increase, the tax digest increased, and the County was able to maintain satisfactory levels of service to its citizens and hold the property tax revenue stable.

The Commissioners actively participate in regional planning with State and Federal agencies, neighboring counties and the counties in the Atlanta metropolitan area, as well as with the municipalities within the County to maximize services to our citizens and minimize the costs of providing those services. Local governments, the Walton County Development Authority, and the Walton County Chamber of Commerce work together to develop and expand business and industry in Walton County. Also, the Joint Development Authority, a four-county regional technology park – Stanton Springs, provides a venue for future growth of business and industry in the area. In Stanton Springs Industrial Park Facebook continued to work on Phase I construction of their campus including state of the art facilities. Shire was sold to Tekata and received final permitting on additional product lines, becoming one of the largest pharmaceutical companies in the world.

Future growth will undoubtedly bring increased demands on existing infrastructure, water supply, wastewater treatment, and solid waste disposal The Hard Labor Creek reservoir project, a joint venture between Walton County, Oconee County and the Walton County Water Authority completed the reservoir construction and construction on an additional intake. The reservoir reached full pool and the recreational area including a dock, boat launch, and parking lot enjoyed by the public in fiscal year 2021. Construction continues on the new Hard Labor Creek Water Treatment Plant that started during fiscal year 2023.

The Board of Commissioners is dedicated to planning and preparing for growth. The Comprehensive Land Use plan is one of the tools utilized by the Board to ensure that the needs and concerns of the citizens of Walton County are met. The Board updates the Comprehensive Land Use Plan annually.

Walton County continues to upgrade the E911 system including the purchase and distribution of radio equipment to first responders in multiple jurisdictions to allow for better communication with each other. Parks and Recreation moved forward on the construction of a batting facility at the West Walton Park, purchased land near Meridian Park for park expansion, along with putting the finishing touches on the pickleball courts at Between. Planning and Development Department reported a decrease in building permits over the prior fiscal year to approximately 513 single family resident permits.

The future is always uncertain but Walton County appears poised to sustain its stable and steady growth pattern exemplified in fiscal year 2024.

CONTACTING THE COUNTY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the County's finances and to show the County's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Walton County Finance Department at 303 South Hammond Drive, Suite 333, Monroe, Georgia 30655

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 149,760,338	$ 45,441,064	$ 195,201,402	$ 6,995,474
Investments	80,826,260	50,075,978	130,902,238	-
Interest receivable	-	97,835	97,835	-
Accounts receivable, net of allowances	1,376,210	2,323,709	3,699,919	55,397
Due from other governments	3,357,309	-	3,357,309	-
Due from primary government	-	-	-	17,301
Internal balances	497,260	(497,260)	-	-
Inventories	672,016	203,624	875,640	-
Prepaid items	384,893	358	385,251	7,570
Restricted cash and cash equivalents	-	1,695,203	1,695,203	-
Long-term intergovernmental receivables	-	22,362,268	22,362,268	-
Investment in joint venture	9,517,461	-	9,517,461	-
Lease receivable	3,267,676	-	3,267,676	-
Capital assets				
Nondepreciable	129,486,359	70,387,496	199,873,855	3,933,866
Depreciable, net of accumulated depreciation	76,623,259	72,040,652	148,663,911	597,455
Net OPEB asset	-	-	-	151,551
Total assets	455,769,041	264,130,927	719,899,968	11,758,614
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	3,251,115	3,251,115	-
Deferred outflows of resources - pension items	5,386,776	305,651	5,692,427	606,338
Deferred outflows of resources - OPEB items	1,050,584	-	1,050,584	248,790
Total deferred outflows of resources	6,437,360	3,556,766	9,994,126	855,128
LIABILITIES				
Accounts payable	25,016,785	1,162,878	26,179,663	167,125
Retainage payable	7,327,924	-	7,327,924	-
Accrued liabilities	2,933,625	2,863,818	5,797,443	4,447
Unearned revenue	13,423,591	-	13,423,591	-
Due to other governments	760,700	-	760,700	-
Due to component unit	17,301	-	17,301	-
Customer deposits payable	-	875,257	875,257	-
Arbitrage liability	880,454	-	880,454	-
Financed purchases due within one year	783,026	-	783,026	-
Financed purchases due in more than one year	4,305,094	-	4,305,094	-
Lease liabilities due within one year	230,008	84,362	314,370	-
Lease liabilities due in more than one year	789,216	278,642	1,067,858	-
Subscription liabilities due within one year	17,435	-	17,435	-
Subscription liabilities due in more than one year	14,183	-	14,183	-
Notes payable due within one year	-	131,199	131,199	-
Notes payable due in more than one year	-	27,791,535	27,791,535	-
Bonds payable due within one year	-	3,565,000	3,565,000	-
Bonds payable due in more than one year	147,202,453	115,946,871	263,149,324	-
Compensated absences due within one year	2,518,276	288,835	2,807,111	-
Compensated absences due in more than one year	205,823	192,903	398,726	112,988
Claims payable due within one year	901,484	-	901,484	-
Claims payable due in more than one year	221,373	-	221,373	-
Landfill postclosure costs due in one year	-	5,747	5,747	-
Landfill postclosure costs due in more than one year	-	11,494	11,494	-
Net pension liability due in more than one year	19,005,040	1,078,359	20,083,399	2,082,170
Net OPEB liability due in more than one year	-	-	-	91,158
Total OPEB liability due within one year	58,000	-	58,000	-
Total OPEB liability due in more than one year	2,451,012	-	2,451,012	-
Total liabilities	229,062,803	154,276,900	383,339,703	2,457,888
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	171,579	9,736	181,315	12,396
Deferred inflows of resources - OPEB items	116,007	-	116,007	140,282
Deferred inflows of resources - leases	3,045,791	-	3,045,791	-
Total deferred inflows of resources	$ 3,333,377	$ 9,736	$ 3,343,113	$ 152,678

continued

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government			Component Units
	Governmental Activities	Business-Type Activities	Total	
NET POSITION				
Net investment in capital assets	$ 133,915,849	$ 68,591,913	$ 202,507,762	$ 4,531,321
Restricted for:				
Judicial	412,860	-	412,860	-
Health and welfare	899,480	-	899,480	-
Capital projects	47,587,521	-	47,587,521	-
Federal programs	504,099	-	504,099	-
Debt service	-	537,090	537,090	-
Unrestricted	46,490,412	44,272,054	90,762,466	5,471,855
Total net position	$ 229,810,221	$ 113,401,057	$ 343,211,278	$ 10,003,176

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

WALTON COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 14,718,480	$ 3,994,649	$ 1,343,276	$ -	$ (9,380,555)	$ -	$ (9,380,555)	$ -
Judicial	9,211,220	1,418,786	514,180	-	(7,278,254)	-	(7,278,254)	-
Public safety	45,190,457	4,881,726	1,378,856	21,810	(38,908,065)	-	(38,908,065)	-
Public works	21,797,897	724,831	3,468,125	1,777,238	(15,827,703)	-	(15,827,703)	-
Health and welfare	1,198,515	139,765	52,500	-	(1,006,250)	-	(1,006,250)	-
Culture and recreation	4,874,236	1,344,079	85,380	-	(3,444,777)	-	(3,444,777)	-
Housing and development	2,631,366	618,650	23,135	-	(1,989,581)	-	(1,989,581)	-
Interest on long-term debt	5,993,086	-	-	-	(5,993,086)	-	(5,993,086)	-
Total governmental activities	105,615,257	13,122,486	6,865,452	1,799,048	(83,828,271)	-	(83,828,271)	-
Business-type activities:								
EMS	6,737,104	3,945,316	-	-	-	(2,791,788)	(2,791,788)	-
Water and sewer	15,030,818	16,050,625	-	-	-	1,019,807	1,019,807	-
Solid waste	1,830,320	989,572	-	-	-	(840,748)	(840,748)	-
Total business-type activities	23,598,242	20,985,513	-	-	-	(2,612,729)	(2,612,729)	-
Total primary government	$ 129,213,499	$ 34,107,999	$ 6,865,452	$ 1,799,048	(83,828,271)	(2,612,729)	(86,441,000)	-
Component units	$ 3,804,934	$ 1,244,270	$ 2,475,211	$ -	-	-	-	(85,453)
General revenues:								
Property taxes					54,770,138	-	54,770,138	-
Sales taxes					41,068,607	-	41,068,607	-
Insurance premium taxes					5,218,261	-	5,218,261	-
Business taxes					880,502	-	880,502	-
Alcoholic beverage taxes					296,564	-	296,564	-
Unrestricted intergovernmental					-	725,706	725,706	
Unrestricted investment earnings					9,093,641	4,649,277	13,742,918	96,784
Increase in equity interest in joint venture					2,047,040	-	2,047,040	-
Gain on sale of capital assets					692,392	-	692,392	71,726
Transfers					(3,535,266)	3,535,266	-	-
Total general revenues and transfers					110,531,879	8,910,249	119,442,128	168,510
Change in net position					26,703,608	6,297,520	33,001,128	83,057
Net position, beginning of year					203,106,613	107,103,537	310,210,150	9,920,119
Net position, end of year					$ 229,810,221	$ 113,401,057	$ 343,211,278	$ 10,003,176

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

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

	General	American Rescue Plan	Public Facilities Authority	2019 SPLOST	Public Safety Complex Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 61,378,462	$ 4,791,515	13,128,911	$ 26,389,515	$ 15,477,448	$ 25,830,984	$ 146,996,835
Investments	10,079,476	9,253,266	24,919,750	-	36,573,768	-	80,826,260
Accounts receivable, net	368,034	383,003	56,455	-	65,115	488,475	1,361,082
Due from other governments	1,427,914	-	-	1,863,300	-	66,095	3,357,309
Leases receivable	-	-	-	-	-	3,267,676	3,267,676
Due from other funds	3,052,071	-	-	-	-	53,823	3,105,894
Prepaids	213,527	-	-	-	-	62,190	275,717
Inventory	672,016	-	-	-	-	-	672,016
Total assets	$ 77,191,500	$ 14,427,784	$ 38,105,116	$ 28,252,815	$ 52,116,331	$ 29,769,243	$ 239,862,789
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 2,748,622	$ 280,892	$ 2,197,167	$ 438,765	$ 17,481,266	$ 1,465,443	$ 24,612,155
Retainage payable	-	-	114,474	79,811	7,133,639	-	7,327,924
Accrued liabilities	196,719	1,718	-	-	-	479,610	678,047
Unearned revenue	-	13,423,591	-	-	-	-	13,423,591
Due to other funds	67,533	210,482	1,083,301	146,482	-	912,280	2,420,078
Due to other governments	-	7,002	-	745,320	-	8,378	760,700
Due to component units	-	-	-	-	-	17,301	17,301
Total liabilities	3,012,874	13,923,685	3,394,942	1,410,378	24,614,905	2,883,012	49,239,796
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	23,361	-	-	-	-	-	23,361
Unavailable revenue - intergovernmental	-	-	-	-	-	15,484	15,484
Leasing arrangements	-	-	-	-	-	3,045,791	3,045,791
Total deferred inflows of resources	23,361	-	-	-	-	3,061,275	3,084,636
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	213,527	-	-	-	-	62,190	275,717
Inventory	672,016	-	-	-	-	-	672,016
Restricted for:							
Judicial	-	-	-	-	-	412,860	412,860
Public safety	-	-	-	-	27,501,426	916,190	28,417,616
Health and welfare	-	-	-	-	-	899,480	899,480
Capital projects	1,808,687	-	34,710,174	26,842,437	-	20,724,329	84,085,627
Federal programs	-	504,099	-	-	-	-	504,099
Committed to:							
Inmate needs	-	-	-	-	-	754,085	754,085
Sheriff's expenditures	-	-	-	-	-	518,907	518,907
Unassigned (deficit)	71,461,035	-	-	-		(463,085)	70,997,950
Total fund balances	74,155,265	504,099	34,710,174	26,842,437	27,501,426	23,824,956	187,538,357
Total liabilities, deferred inflows of resources, and fund balances	$ 77,191,500	$ 14,427,784	$ 38,105,116	$ 28,252,815	$ 52,116,331	$ 29,769,243	239,862,789

Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.	206,109,618
Investment in joint venture is not a financial resource and, therefore is not reported in the governmental funds.	9,517,461
Unavailable revenues are not available to pay for current-period expenditures, and therefore, are deferred in the governmental funds.	38,845
Certain long-term liabilities are not due and payable in the current period, and are therefore, not reported in the governmental funds.	(159,201,546)
Net pension liability and the related deferred inflows and outflows of resources are not due and payable in the current period, and are therefore, not reported in governmental funds.	(13,789,843)
Total other postemployment benefit liability and the related deferred inflows and outflows of resources are not due and payable in the current period, and are therefore, not reported in governmental funds.	(1,574,435)
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net position.	1,171,764
Net position of governmental activities	$ 229,810,221

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

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

	General	American Rescue Plan	Public Facilities Authority	2019 SPLOST	Public Safety Complex Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 70,603,354	$ -	$ -	$ 20,841,724	$ -	$ 10,877,715	$ 102,322,793
Licenses and permits	853,841	-	-	-	-	-	853,841
Intergovernmental	3,906,257	793,747	-	-	-	1,617,353	6,317,357
Charges for services	6,245,827	-	-	-	-	3,364,324	9,610,151
Fines and forfeitures	1,251,242	-	-	-	-	541,053	1,792,295
Investment earnings	2,821,608	504,239	2,038,912	837,647	4,796,922	1,172,334	12,171,662
Contributions	90,450	-	-	-	-	5,632	96,082
Other revenues	832,222	-	-	-	-	33,977	866,199
Total revenues	86,604,801	1,297,986	2,038,912	21,679,371	4,796,922	17,612,388	134,030,380
Expenditures							
Current:							
General government	13,370,818	-	-	-	-	161,004	13,531,822
Judicial	8,580,245	329,328	-	-	-	359,955	9,269,528
Public safety	28,759,270	-	-	-	-	13,535,885	42,295,155
Public works	7,224,407	318,629	-	4,244,794	-	25,076	11,812,906
Health and welfare	830,530	-	-	-	-	223,348	1,053,878
Culture and recreation	4,195,930	-	-	-	-	-	4,195,930
Housing and development	2,601,299	-	-	-	-	36,724	2,638,023
Intergovernmental	-	-	-	8,336,689	-	-	8,336,689
Capital outlay	4,780,884	145,930	2,380,195	2,861,468	67,572,604	5,257,054	82,998,135
Debt service:							
Principal	116,381	-	-	-	-	624,524	740,905
Interest and fiscal charges	109,541	-	1,090,231	-	3,755,430	257,379	5,212,581
Total expenditures	70,569,305	793,887	3,470,426	15,442,951	71,328,034	20,480,949	182,085,552
Excess (deficiency) of revenues over expenditures	16,035,496	504,099	(1,431,514)	6,236,420	(66,531,112)	(2,868,561)	(48,055,172)
Other financing sources (uses):							
Sale of capital assets	876,953	-	-	-	-	-	876,953
Lease liability	259,713	-	-	-	-	50,360	310,073
Transfers in	48,276	-	-	1,120,118	-	1,156,806	2,325,200
Transfers out	(5,789,958)	-	-	-	(48,276)	(26,303)	(5,864,537)
Total other financing sources (uses)	(4,605,016)	-	-	1,120,118	(48,276)	1,180,863	(2,352,311)
Net change in fund balances	11,430,480	504,099	(1,431,514)	7,356,538	(66,579,388)	(1,687,698)	(50,407,483)
Fund balances, beginning of year	62,953,285	-	36,141,688	19,485,899	94,080,814	25,284,154	237,945,840
Adjustment - change to reporting entity	(228,500)	-	-	-	-	228,500	-
Fund balances, beginning of year, as adjusted	62,724,785	-	36,141,688	19,485,899	94,080,814	25,512,654	237,945,840
Fund balances, end of year	$ 74,155,265	$ 504,099	$ 34,710,174	$ 26,842,437	$ 27,501,426	$ 23,824,956	$ 187,538,357

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

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

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

Net change in fund balances - total governmental funds.	$	(50,407,483)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation and amortization in the current period.		75,566,467
The statement of activities reports a gain on the sale of capital assets; however, the governmental funds report only the proceeds from the sale. Thus, the change in net position differs from the change in fund balance by the net book value of the capital assets disposed.		(184,561)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(107,640)
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		796,621
Internal service funds are used by management to charge the costs of health benefits and workers compensation to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		(7,549)
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.		1,047,753
Change in net position of governmental activities	$	26,703,608

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

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 45,398,344	$ 42,720	$ 45,441,064	$ 2,763,503
Restricted cash and cash equivalents	1,695,203	-	1,695,203	-
Investments	50,075,978	-	50,075,978	-
Accounts receivable, net of allowance	1,545,505	778,204	2,323,709	11,748
Interest receivable	97,835	-	97,835	3,380
Due from other governments	-	-	-	-
Due from other funds	-	-	-	22,311
Inventory	198,171	5,453	203,624	-
Prepaid items	358	-	358	109,176
Total current assets	99,011,394	826,377	99,837,771	2,910,118
NONCURRENT ASSETS				
Intergovernmental receivables	22,362,268	-	22,362,268	-
Capital assets:				
Nondepreciable	70,035,375	352,121	70,387,496	-
Depreciable, net of accumulated depreciation	70,708,183	1,332,469	72,040,652	-
Total noncurrent assets	163,105,826	1,684,590	164,790,416	-
Total assets	262,117,220	2,510,967	264,628,187	2,910,118
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	3,251,115	-	3,251,115	-
Deferred outflows of resources - pension items	305,651	-	305,651	-
Total deferred outflows of resources	3,556,766	-	3,556,766	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	1,075,580	87,298	1,162,878	404,630
Accrued expenses	83,164	222,777	305,941	-
Accrued interest	2,557,877	-	2,557,877	-
Customer deposits payable	875,257	-	875,257	-
Due to other funds	663,364	44,763	708,127	-
Claims payable - current portion	-	-	-	901,484
Bonds payable - current portion	3,565,000	-	3,565,000	-
Notes payable - current portion	131,199	-	131,199	-
Lease liabilities - current portion	65,122	19,240	84,362	-
Landfill postclosure - current portion	-	5,747	5,747	-
Compensated absences - current portion	88,356	200,479	288,835	-
Total current liabilities	9,104,919	580,304	9,685,223	1,306,114
NONCURRENT LIABILITIES				
Claims payable - long term portion	-	-	-	221,373
Notes payable - long term portion	27,791,535	-	27,791,535	-
Bonds payable - long term portion	115,946,871	-	115,946,871	-
Lease liabilities - long term portion	208,706	69,936	278,642	-
Net pension liability	1,078,359	-	1,078,359	-
Landfill postclosure - long term portion	-	11,494	11,494	-
Compensated absences - long term portion	90,550	102,353	192,903	-
Total long term liabilities	145,116,021	183,783	145,299,804	221,373
Total liabilities	154,220,940	764,087	154,985,027	1,527,487
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	9,736	-	9,736	-
Total deferred inflows of resources	9,736	-	9,736	-
NET POSITION				
Net investment in capital assets	66,996,499	1,595,414	68,591,913	-
Restricted for debt service	537,090	-	537,090	-
Unrestricted	43,909,721	151,466	44,061,187	1,382,631
Total net position	$ 111,443,310	$ 1,746,880	113,190,190	$ 1,382,631
		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	210,867	
			$ 113,401,057	

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

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

	Business-type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total	
OPERATING REVENUES				
Charges for services	$ 1,679,853	$ 4,934,245	$ 6,614,098	$ 13,044,761
Water sales	14,325,095	-	14,325,095	-
Other revenue	45,677	643	46,320	-
Total operating revenues	16,050,625	4,934,888	20,985,513	13,044,761
OPERATING EXPENSES				
Personnel costs	2,040,086	6,950,712	8,990,798	-
Purchased services	1,351,417	479,335	1,830,752	-
Supplies	1,297,126	312,068	1,609,194	-
Water and sewer purchases	2,560,372	-	2,560,372	-
Disposal fees	-	459,111	459,111	-
Administrative	-	-	-	1,029,284
Claims	-	-	-	11,890,920
Fiduciary fees	-	-	-	10,293
Insurance	-	-	-	213,476
Depreciation and amortization	2,976,881	362,347	3,339,228	-
Total operating expenses	10,225,882	8,563,573	18,789,455	13,143,973
Operating income (loss)	5,824,743	(3,628,685)	2,196,058	(99,212)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenues	626,301	99,405	725,706	-
Interest expense	(4,786,115)	(3,851)	(4,789,966)	-
Interest income	4,649,277	-	4,649,277	72,413
Loss on disposal of capital assets	(3,642)	-	(3,642)	-
Total nonoperating revenues (expenses)	485,821	95,554	581,375	72,413
Income (loss) before transfers	6,310,564	(3,533,131)	2,777,433	(26,799)
Transfers in	-	3,535,266	3,535,266	4,071
Change in net position	6,310,564	2,135	6,312,699	(22,728)
NET POSITION, beginning of year	105,132,746	1,744,745		1,405,359
NET POSITION, end of year	$ 111,443,310	$ 1,746,880		$ 1,382,631
	Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds		(15,179)	
	Change in net position of business-type activities		$ 6,297,520	

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

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

	Business-type Activities - Enterprise Funds			
	Water and Sewer	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 15,676,585	$ 4,838,307	$ 20,514,892	$ 13,094,500
Payments to suppliers	(4,641,459)	(1,313,687)	(5,955,146)	(13,391,894)
Payments to employees	(2,415,764)	(6,959,014)	(9,374,778)	-
Net cash provided by (used in) operating activities	8,619,362	(3,434,394)	5,184,968	(297,394)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from intergovernmental grants	-	99,405	99,405	-
Transfers in	-	3,535,266	3,535,266	4,071
Net cash provided by noncapital financing activities	-	3,634,671	3,634,671	4,071
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases and acquisitions of capital assets	(5,101,195)	(167,958)	(5,269,153)	-
Capital-related intergovernmental receipts	1,248,736	-	1,248,736	-
Principal payments on bonds	(3,435,000)	-	(3,435,000)	-
Principal payments on lease liabilities	(63,975)	(14,132)	(78,107)	-
Interest paid	(3,930,840)	(3,851)	(3,934,691)	-
Net cash used in capital and related financing activities	(11,282,274)	(185,941)	(11,468,215)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Sale of investments	9,743,885	-	9,743,885	-
Interest received	4,672,608	-	4,672,608	72,126
Net cash provided by investing activities	14,416,493	-	14,416,493	72,126
Change in cash and cash equivalents	11,753,581	14,336	11,767,917	(221,197)
Cash and cash equivalents:				
Beginning of year	35,339,966	28,384	35,368,350	2,984,700
End of year	$ 47,093,547	$ 42,720	$ 47,136,267	$ 2,763,503
Classified as:				
Cash and cash equivalents	$ 45,398,344	$ 42,720	$ 45,441,064	$ 2,763,503
Restricted cash and cash equivalents	1,695,203	-	1,695,203	-
Total	$ 47,093,547	$ 42,720	$ 47,136,267	$ 2,763,503
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 5,824,743	$ (3,628,685)	$ 2,196,058	$ (99,212)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	2,976,881	362,347	3,339,228	-
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	(376,083)	(94,111)	(470,194)	25,795
Decrease in due from other funds	-	-	-	23,944
(Increase) decrease in inventory	18,387	(57)	18,330	-
(Increase) decrease in prepaid items	(358)	15,100	14,742	(4,876)
Decrease in deferred outflows of resources - pension items	328,426	-	328,426	-
Increase (decrease) in accounts payable	112,751	(85,276)	27,475	280,804
Increase (decrease) in accrued expenses	13,647	15,165	28,812	(523,849)
Decrease in landfill postclosure liability	-	(5,747)	(5,747)	-
Increase in customer deposits payable	2,043	-	2,043	-
Increase (decrease) in compensated absences	4,140	(23,467)	(19,327)	-
Decrease in net pension liability	(483,673)	-	(483,673)	-
Decrease in deferred inflows of resources - pension items	(238,218)	-	(238,218)	-
Increase in due to other funds	436,676	10,337	447,013	-
Net cash provided by (used in) operating activities	$ 8,619,362	$ (3,434,394)	$ 5,184,968	$ (297,394)
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL FINANCING ACTIVITIES				
Acquisition of capital assets through lease agreements	$ -	$ 56,202	$ 56,202	$ -
Total	$ -	$ 56,202	$ 56,202	$ -

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

WALTON COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 3,602,127
Taxes receivable	624,755
Total assets	4,226,882
LIABILITIES	
Due to others	3,261,104
Uncollected taxes	624,755
Total liabilities	3,885,859
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	341,023
Total net position	$ 341,023

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

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

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	$ 117,401,550
Fines and fees collected	5,366,842
Criminal and civil bonds	3,053,437
Total additions	125,821,829
DEDUCTIONS	
Property taxes distributed to other governments	119,850,380
Fines and fees disbursed	5,345,039
Other custodial disbursements	2,124,107
Total deductions	127,319,526
Change in fiduciary net position	(1,497,697)
NET POSITION, beginning of year	1,838,720
NET POSITION, end of year	$ 341,023

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

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

	Development Authority	Health Department	Commission on Children & Youth	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 3,702,159	$ 3,215,457	$ 77,858	$ 6,995,474
Accounts receivable	29,300	26,097	-	55,397
Due from primary government	-	-	17,301	17,301
Prepaid items	7,570	-	-	7,570
Total current assets	3,739,029	3,241,554	95,159	7,075,742
NONCURRENT ASSETS				
Capital assets:				
Nondepreciable	3,933,866	-	-	3,933,866
Depreciable, net of accumulated depreciation	539,195	58,260	-	597,455
Net OPEB asset	-	151,551	-	151,551
Total noncurrent assets	4,473,061	209,811	-	4,682,872
Total assets	8,212,090	3,451,365	95,159	11,758,614
DEFERRED OUTFLOWS OF RESOURCES				
Pension items	-	606,338	-	606,338
OPEB items	-	248,790	-	248,790
Total deferred outflows of resources	-	855,128	-	855,128
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	12,878	150,406	3,841	167,125
Accrued liabilities	4,447	-	-	4,447
Total current liabilities	17,325	150,406	3,841	171,572
NONCURRENT LIABILITIES				
Compensated absences due in more than one year	-	112,988	-	112,988
Net pension liability	-	2,082,170	-	2,082,170
Net OPEB liability	-	91,158	-	91,158
Total long term liabilities	-	2,286,316	-	2,286,316
Total liabilities	17,325	2,436,722	3,841	2,457,888
DEFERRED INFLOWS OF RESOURCES				
Pension items	-	12,396	-	12,396
OPEB items	-	140,282	-	140,282
Total deferred inflows of resources	-	152,678	-	152,678
NET POSITION				
Investment in capital assets	4,473,061	58,260	-	4,531,321
Unrestricted	3,721,704	1,658,833	91,318	5,471,855
Total net position	$ 8,194,765	$ 1,717,093	$ 91,318	$ 10,003,176

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

WALTON COUNTY, GEORGIA

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

		Program Revenues		Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Development Authority	Health Department	Commission on Children & Youth	Total
Development Authority	$ 674,750	$ -	$ 598,305	$ (76,445)	$ -	$ -	$ (76,445)
Health Department	3,018,246	1,207,289	1,798,706	-	(12,251)	-	(12,251)
Commission on Children & Youth	111,938	36,981	78,200	-	-	3,243	3,243
Total component units	$ 3,804,934	$ 1,244,270	$ 2,475,211	(76,445)	(12,251)	3,243	(85,453)
General revenues:							
Unrestricted investment earnings				92,989	3,795	-	96,784
Gain on sale of capital assets				71,726	-	-	71,726
Change in net position				88,270	(8,456)	3,243	83,057
Net position, beginning of year				8,106,495	1,725,549	88,075	9,920,119
Net position, end of year				$ 8,194,765	$ 1,717,093	$ 91,318	$ 10,003,176

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Walton County, Georgia (the "County") have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the County's accounting policies are described below.

A. Reporting Entity

Walton County operates under a county commissioner form of government under which a seven-member Board of Commissioners is elected to serve as the legislative body for the County. The commission chairman is elected at large, while the remaining six commissioners are elected by geographical districts in which they reside by voters county wide. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

As required by accounting principles generally accepted in the United States of America, the financial statements of the reporting entity include those of the County and its component units. The component units discussed below are included in the County's reporting entity because of the significance of their operational or financial relationship with the County. Blended component units, although legally separate entities are, in substance, part of the government's operations. The discretely presented component units are reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government. A separate combining schedule is provided, detailing each discretely presented component unit.

Blended Component Units

The Walton County Water and Sewer Authority (the "Water Authority") exists to acquire, construct and finance a water and sewerage system for the County so that the County can provide services to individuals, public and private corporations, and municipal corporations. The Water Authority is governed by a seven-member board appointed by the Walton County Board of Commissioners. The Water Authority is presented as an enterprise fund as part of the Water and Sewer fund. Separate financial statements are not prepared for the Water Authority.

The Constitution of the State of Georgia authorizes the Walton County Industrial Building Authority (the "Building Authority") to issue bonds on behalf of the County for purposes of providing for the public good. Per an intergovernmental agreement, the Building Authority's revenue bonds outstanding are the sole responsibility of Walton County. As a financial benefit and burden exists between the County and the Building Authority, the debt and assets of the Building Authority have been reported as a form of the County's debt and assets and all debt service activity is reported as debt service activity of the County. The Building Authority is reported as a blended component unit within the Public Safety Complex Fund in the accompanying financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Blended Component Units (Continued)

The Walton County Public Purpose Corporation (the "WCPPC") was established to account for the construction and ongoing maintenance of the State of Georgia Division of Family and Children Services building, which is owned by the County and leased to the state. The WCPPC is organized pursuant to the Georgia Nonprofit Corporation Code. The objects and purposes of the WCPPC are exclusively charitable, through the lessening of the burdens of government, within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future tax law. The WCPPC is presented as blended as its primary purpose is to provide services almost entirely to the County. Separate financial statements for the WCPPC are not prepared.

The Walton County Public Facilities Authority (the "PFA") has been included as a blended component unit in the accompanying financial statements. Although it is legally separate from the County, the PFA's primary purpose is to finance the purchase of buildings, facilities, equipment, and services for the citizens of the County. The Chairman of the Walton County Commission is automatically a member of the Board of Directors of the PFA and appoints two additional County Commission members to board positions. Two other members of the PFA's Board of Directors are appointed from the general public. The debt and assets have been reported as a form of the County's debt and assets and all debt service activity is reported as debt service activity of the County.

Discretely Presented Component Units

The Walton County Health Department (the "Health Department") is governed by a seven-member board consisting of one member of the Board of Commissioners and two members as appointed by the Board of Commissioners. The County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees and contributes funds annually to the Health Department. The Health Department is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Walton County Health Department, 1404 South Madison Avenue, Monroe, GA 30655.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

Discretely Presented Component Units (Continued)

The Walton County Development Authority (the "Development Authority") is governed by a seven-member board. Four members are appointed by virtue of their position: Mayors of Social Circle, Monroe and Loganville, and the Head of the Chamber of Commerce. The remaining three members are appointed by the Board of Commissioners. The Authority is responsible for promoting economic development within Walton County. The Development Authority provides a financial benefit to the County. The County has determined that excluding the Development Authority would make the financial statements incomplete. The Authority is reported as a proprietary-type component unit and does not issue separate financial statements.

The Walton County Commission on Children & Youth (the "Commission") is governed by twenty members who are appointed by other existing members of the Commission's board. The Commission provides counseling and care services for children and youth in the County, and the County has determined that excluding the Commission would make the financial statements incomplete. The Commission is reported as a governmental-type component unit and does not issue separate financial statements.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the non-fiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support. Likewise, the *primary government* is reported separately from certain legally separate *component units* for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as *general revenues*.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting, and Basis of Presentation

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available and susceptible to accrual if they are collected within 60 days of the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right-to-use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period if availability criteria are met. All other revenue items are considered to be measurable and available only when cash is received by the County.

The County reports the following major governmental funds:

The ***General Fund*** is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The ***American Rescue Plan Fund*** accounts for the American Rescue Plan Act grant activity of the County.

The ***Public Facilities Authority Fund*** accounts for the proceeds of the Series 2023 revenue bonds and the expenditures of those funds for major capital projects.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***2019 SPLOST Fund*** accounts for the special purpose local option sales tax revenue collected and payments made for capital project expenditures.

The ***Public Safety Complex Fund*** accounts for the activity related to the Walton County Jail Facility Project.

The County reports the following major proprietary fund:

The ***Water and Sewer Fund*** is used to account for the activities of the County's water and sewer system. This fund also accounts for the proceeds of the Series 2022 revenue bonds and the expenditures of those funds for the Walton County Hard Labor Creek Reservoir Water Treatment Facility Project.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are legally restricted or committed to expenditure for specific purposes, such as grant programs, certain fines and forfeitures, E911 charges, law enforcement and firefighting services.

The ***capital projects funds*** account for the capital expenditures made by the County.

The ***debt service fund*** accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

The ***enterprise funds*** account for operations that are financed and operated in a manner similar to private business enterprise where the intent of the County is that the costs (including depreciation) of providing the goods and services be financed or recovered primarily through user charges.

The ***internal service funds*** account for operations that provide services to other departments of the County on a cost reimbursement basis, such as employee healthcare and workers' compensation.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. However, interfund services provided and used have not been eliminated in this process.

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

D. Deposits and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-8, is a stable asset value investment pool, which follows Standard and Poor's criteria for AAAf rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal ($1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on $1 per share. The pool also adjusts the value of its investments to fair value as of year end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

The County's nonparticipating interest-earning investment contracts are recorded at cost. All remaining investments are recorded at fair value. Increases or decreases in fair value during the year are recognized as a component of interest income.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year as well as all other outstanding balances between funds are reported as "due to/from other funds." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

F. Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when consumed rather than when purchased.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. These items are accounted for using the consumption method.

G. Capital Assets

Capital assets, which include property, plant, equipment, infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and intangible assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of $10,000 and an estimated useful life in excess of two years. Intangible assets related to internally generated computer software are defined as having an initial cost of $100,000 and an estimated useful life in excess of two years, and all remaining intangible assets are defined as having an initial cost in excess of $10,000 and an estimated life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend useful lives are expensed as incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

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

Asset Category	Years
Buildings and improvements	20 - 50
Machinery and equipment	5 - 12
Right-to-use leased equipment	5 - 12
Vehicles	5
Infrastructure	30
Water rights	50

H. Leases

Lessee

The County is a lessee for noncancellable leases of equipment. The County recognizes a lease liability and an intangible right-to-use lease asset in the government-wide financial statements. The County recognizes lease liabilities with an initial, individual value of $5,000 or more.

At the commencement of a lease, the County initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

The County uses the 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 prices that the County is reasonably certain to exercise.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessee (continued)

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.

Lessor

The County is a lessor for a noncancellable lease of a building. The County recognizes a lease receivable and deferred inflows of resources in the governmental funds and in the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of $5,000 or more.

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

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

The County uses the interest rate charged as the discount rate. When the interest rate charged is not specified, the County generally uses its estimated incremental leasing 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 receivable are composed of fixed payments due to the County over the term of the lease and residual value guarantee payments that are fixed in substance.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessor (continued)

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

I. Subscription-Based Information Technology Arrangements

The County has entered into a noncancelable long-term subscription-based information technology arrangement (SBITA) for various software programs related to finance, the Sheriff's Department, and the Fire Department. The County recognizes a right-to-use subscription asset and corresponding subscription liability in the government-wide financial statements.

At the commencement of the subscription term, the County measures the subscription liability at the present value of minimum payments required to be paid during the subscription term. The right-to-use subscription asset is initially measured as the sum of the initial subscription liability amount plus payments made to the vendor before commencement of the subscription term and capitalizable implementation costs, less any incentives received from the vendor at or before commencement.

The County's SBITA activities, other than making subscription payments, are accounted for as follows:

Preliminary project stage activities include evaluating alternatives, determining the needed technology, and vendor selection are expensed as incurred.

Initial implementation stage activities include all ancillary charges necessary to place the subscription asset into service are capitalized in addition to the subscription asset.

Operation and additional implementation stage activities such as maintenance and support are expensed as incurred.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Subscription-Based Information Technology Arrangements (Continued)

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

The County uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not specified, the County generally uses its estimated incremental borrowing rate as the discount rate.

The lease term includes the noncancellable period of the subscription term. Subscription payments included in the measurement of the subscription assets and liabilities are composed of fixed payments due to the vendor over the subscription term.

The County monitors changes in circumstances that would require a remeasurement of its subscription assets and liabilities and will remeasure them if changes occur that are expected to significantly affect the reported amount of subscription assets and liabilities.

J. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. One item is the deferred charge on refunding reported in the proprietary fund statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded debt or the refunding debt.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County's unavailable revenues arise only under a modified accrual basis of accounting. Accordingly, they are reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and grants, which will be recognized as an inflow of resources in the period in which the amounts become available.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Deferred Outflows/Inflows of Resources (Continued)

The County also reports as deferred inflows of resources items that arise from lease arrangements where the County is a lessor. Lease-related amounts are recognized at inception of leases in which the County is a lessor and are recorded at an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The deferred inflows of resources is recognized as revenue in a systemic and rational manner over the term of the lease.

The County also has deferred outflows and inflows of resources related to the recording of changes in its net pension liability and total OPEB liability. Certain changes in the net pension liability and total OPEB liability are recognized as pension and OPEB expense over time instead of all being recognized in the year of occurrence. 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 and total OPEB liability are also recorded as deferred outflows of resources or deferred inflows of resources and are amortized into pension and OPEB 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.

K. Compensated Absences

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses in the period in which they occur.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued and any premium are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

M. Fund Equity

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

Fund Balance – Generally, fund balance represents the difference between the assets, liabilities, and deferred inflows of resources under the current financial resources measurement focus of accounting. In the fund financial statements, governmental funds report fund balance classifications that comprise a hierarchy based primarily on the extent to which the County is bound to honor constraints on the specific purposes for which amounts in those funds can be spent. Fund balances are classified as follows:

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

Restricted – Fund balances are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the County or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Committed – Fund balances are reported as committed when they can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Commissioners through the adoption of a resolution. Only the Board of Commissioners may modify or rescind the commitment through the adoption of a subsequent resolution.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Equity (Continued)

Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. Through resolution, the Board of Commissioners has authorized the County's finance director to assign fund balances.

Unassigned – Fund balances are reported as unassigned as the residual amount when the balances do not meet any of the above criterion. The County reports positive unassigned fund balance only in the General Fund. Negative unassigned fund balances may be reported in all funds. The County's policy is to maintain an adequate General Fund unassigned fund balance to provide liquidity in the event of an economic downturn or natural disaster. Through resolution, the County Commission has adopted a financial standard to maintain a General Fund minimum unassigned fund balance of approximately 17% of budgeted expenditures.

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: Committed, Assigned, and Unassigned.

Net Position – Net position represents the difference between assets, deferred outflows of resources, and liabilities and deferred inflows of resources in reporting which utilizes the economic resources measurement focus. Net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used (i.e., the amount that the County has spent) for the acquisition, construction or improvement of those assets. Net position is reported as restricted using the same definition as used for restricted fund balance as described in the section above. All other net position is reported as unrestricted.

The County applies restricted resources first when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

N. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities, and deferred inflows of resources and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from these estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Walton County Retirement Plan (the “Plan”) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

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

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

The governmental fund balance sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position. One element of that reconciliation explains that "certain long-term liabilities are not due and payable in the current period and are therefore not reported in the funds." The details of this $159,201,546 difference are as follows:

Bonds payable, including premium	$ (147,202,453)
Financed purchase payable	(5,088,120)
Lease liability	(1,019,224)
Subscription liability	(31,618)
Arbitrage liability	(880,454)
Accrued interest	(2,255,578)
Compensated absences	(2,724,099)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (159,201,546)

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that "net pension liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds. The details of this $13,789,843 difference is as follows:

Net pension liability	$ (19,005,040)
Deferred outflows - pension items	5,386,776
Deferred inflows - pension items	(171,579)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (13,789,843)

Another reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide statement of net position explains that "total other postemployment benefit liability and the related deferred inflows and outflows of resources are not due and payable in the current period and are therefore not reported in governmental funds." The details of this $1,574,435 difference is as follows:

Total other postemployment benefit liability	$ (2,509,012)
Deferred outflow - OPEB items	1,050,584
Deferred inflows - OPEB items	(116,007)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (1,574,435)

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

B. Explanation of Certain Differences Between the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances and the Government-wide Statement of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances is accompanied by a separate reconciliation of the statement of revenues, expenditures, and changes in fund balances of governmental funds to the statement of activities. One element of that reconciliation explains that "governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense." The details of this $75,566,467 difference are as follows:

Capital outlay	$	83,233,975
Depreciation and amortization expense		(7,667,508)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	75,566,467

Another element of the reconciliation states that "the issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position." The details of this $796,621 difference are as follows:

Amortization of bond premium	$	1,246,243
Lease liabilities		(310,073)
Arbitrage liability		(880,454)
Principal repayments on financed purchases		521,306
Principal repayments on subscription liabilities		37,032
Principal repayments on lease liabilities		182,567
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	796,621

Another element of that reconciliation states that "some expenses reported in the statement of activities do not require the use of current financial resources, and therefore, are not reported as expenditures in governmental funds." The details of this $1,047,753 difference are as follows:

Investment in joint venture	$	2,047,040
Compensated absences		(111,400)
Net pension liability and related deferred outflows and inflows of resources		1,299,395
Total OPEB liability and related deferred outflows and inflows of resources		(160,534)
Accrued interest		(2,026,748)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	1,047,753

NOTE 3. LEGAL COMPLIANCE – BUDGETS

A. Budgets and Budgetary Accounting

The County follows the following procedures in establishing the budgetary data reflected in the financial statements:

1. Prior to June 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.

2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.

3. The budget is then adopted by the Board of Commissioners at a public meeting.

4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget must be amended by formal action of the Board of Commissioners in a regular meeting.

5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project-length budgets are adopted for the capital projects funds.

6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Budgeted amounts are as originally adopted, or as amended by the Board of Commissioners. The supplementary budgetary appropriations made are reflected in the final budget amounts.

B. Deficit Fund Equity

The Multiple Grants Fund and the Fire Fund had deficit fund balances at June 30, 2024 of $15,857 and $434,178, respectively. The fund deficits will be reduced through the collection of receivables that were not available as of fiscal year end.

NOTE 4. DEPOSITS AND INVESTMENTS

Credit risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency (or other corporation of the U.S. Government) obligations; obligations fully insured or guaranteed by the U.S. Government or a U.S. Government agency; obligations of the State of Georgia or other states; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America; prime bankers' acceptances; repurchase agreements; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

Operating funds of the County are currently invested in the Georgia Fund 1, certificates of deposit, or public funds money market mutual funds. The County considers its investment in Georgia Fund 1 to be cash equivalents for financial reporting purposes.

Custodial credit risk. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program.

As of June 30, 2024, the financial institutions holding all of the County's deposits are participants of the State of Georgia Secure Deposit Program, which is administered by the Office of the State Treasurer, requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on tier assigned by the State. As of June 30, 2024, all of the County's bank balances were insured and/or collateralized as defined by GASB and required by State Statutes.

Interest rate risk. The County does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increase interest rates.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

At June 30, 2024, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Description	Interest Rate Risk	Credit Rating	Balance
Federated Treasury money market mutual fund	WAM(b) - 35 days	(a)	$ 49,281,163
U.S. Treasury notes/bonds	WAM(b) - 99 days	Aaa-mf	129,428,260
Georgia Fund 1 (cash equivalents)	WAM(b) - 28 days	AAAf	94,030,369
Certificates of deposit	9/2/2024 maturity		1,473,978
			$ 274,213,770

(a) These are money market mutual funds (cash equivalents) and are not rated.
(b) Weighted-average maturity.
(c) These are certificates of deposit held at a local financial institution and are not rated.

Fair value measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The County's recurring fair value measurements as of June 30, 2024 are as follows:

Investment	Level 1	Fair Value
Federated Treasury money market mutual fund	$ 49,281,163	$ 49,281,163
U.S. Treasury Notes/Bonds	129,428,260	129,428,260
Total investments measured at fair value	$ 178,709,423	178,709,423
Investments not subject to level disclosure:		
Georgia Fund 1		64,114,681
Investments carried at cost:		
Certificates of deposit		1,473,978
Total investments		$ 244,298,082

The Federated Treasury Money Market Mutual Fund and the U.S. Treasury Bonds/Notes are classified in Level 1 of the fair value hierarchy is valued using prices quoted in active markets for the investment.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy. Georgia Fund 1 has no limitations or restrictions on participant withdrawals. The County's certificates of deposit are nonparticipating interest-earning investment contracts, and accordingly, are recorded at cost.

NOTE 5. RECEIVABLES

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

	General Fund	American Rescue Plan Fund	Public Facilities Authority Fund	2019 SPLOST Fund	Public Safety Complex Fund	Nonmajor Governmental Funds
Receivables:						
Taxes	$ 76,051	$ -	$ -	$ -	$ -	$ -
Accounts	249,163	-	-	-	-	488,475
Interest	42,820	-	56,455	-	65,115	-
Due from other governments	1,427,914	383,003	-	1,863,300	-	66,095
Lease receivable	-	-	-	-	-	3,267,676
Total receivables	$ 1,795,948	$ 383,003	$ 56,455	$ 1,863,300	$ 65,115	$ 3,822,246

	Water and Sewer Fund	Nonmajor Enterprise Funds	Internal Service Funds
Receivables:			
Accounts	$ 1,606,446	$ 778,204	$ 11,748
Interest	97,835	-	3,380
Due from other governments	-	-	-
Gross receivables	1,704,281	778,204	15,128
Less allowance for uncollectibles	(60,941)	-	-
Net receivables	$ 1,643,340	$ 778,204	$ 15,128

Property taxes for the 2024 fiscal year were levied on August 1, 2023, with property values assessed as of January 1, 2023. The taxes were billed on August 21, 2023 and are payable on or before November 15, 2023, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1.

NOTE 6. LEASE RECEIVABLE

Lease Receivable – Governmental Activities. The County has entered into a lease agreement whereby the County leases a certain property to the State of Georgia Division of Family and Children Services. The County receives monthly payments in the amount of $45,104. As the agreement did not include a stated interest rate, the County used its incremental borrowing rate of 6.35% to calculate the net present value of future minimum payments. The total amount of deferred inflows of resources, including lease revenue and interest revenue, recognized during the fiscal year ended June 30, 2024 was $575,834. The balances of the lease receivable and related deferred inflows of resources as of June 30, 2024 were $3,267,676 and $3,045,791, respectively.

NOTE 7. CAPITAL ASSETS

A. Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 24,463,635	$ 3,761,720	$ (18,900)	$ -	$ 28,206,455
Construction in progress	27,859,993	75,659,362	-	(2,250,451)	101,268,904
Historical artifacts	11,000	-	-	-	11,000
Total capital assets, not being depreciated	52,334,628	79,421,082	(18,900)	(2,250,451)	129,486,359
Capital assets, being depreciated:					
Buildings and improvements	81,371,403	7,950	(574,925)	2,250,451	83,054,879
Machinery, equipment and vehicles	52,672,588	3,494,870	(1,196,064)	-	54,971,394
Infrastructure	72,781,374	-	-	-	72,781,374
Lease assets (Note 8)	1,014,441	310,073	(81,971)	-	1,242,543
Subscription assets (Note 9)	101,280	-	(49,313)	-	51,967
Total capital assets, being depreciated	207,941,086	3,812,893	(1,902,273)	2,250,451	212,102,157
Less accumulated depreciation for:					
Buildings and improvements	36,901,898	2,115,386	(518,913)	-	38,498,371
Machinery, equipment and vehicles	36,462,571	4,040,132	(1,150,616)	-	39,352,087
Infrastructure	56,013,995	1,201,111	-	-	57,215,106
Lease assets (Note 8)	141,503	267,010	(43,068)	-	365,445
Subscription assets (Note 9)	28,035	43,869	(24,015)	-	47,889
Total accumulated depreciation	129,548,002	7,667,508	(1,736,612)	-	135,478,898
Total capital assets, being depreciated, net	78,393,084	(3,854,615)	(165,661)	2,250,451	76,623,259
Total capital assets, net as reported in the statement of net position	$ 130,727,712	$ 75,566,467	$ (184,561)	$ -	$ 206,109,618

NOTE 7. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type Activities:					
Capital assets, not being depreciated:					
Land and easements	$ 49,067,317	$ -	$ -	$ -	$ 49,067,317
Water rights	9,715,879	-	-	-	9,715,879
Construction in progress	8,957,862	4,683,265	-	(2,036,827)	11,604,300
Total capital assets, not being depreciated	67,741,058	4,683,265	-	(2,036,827)	70,387,496
Capital assets, being depreciated:					
Buildings and improvements	1,419,234	-	-	99,751	1,518,985
Machinery, equipment and vehicles	6,802,055	585,888	(655,682)	-	6,732,261
Infrastructure	109,038,850	-	-	1,937,076	110,975,926
Water rights	5,788,729	-	-	-	5,788,729
Lease assets (Note 8)	392,776	56,202	-	-	448,978
Total capital assets, being depreciated	123,441,644	642,090	(655,682)	2,036,827	125,464,879
Less accumulated depreciation for:					
Buildings and improvements	994,549	27,566	-	-	1,022,115
Machinery, equipment and vehicles	4,817,121	496,324	(652,040)	-	4,661,405
Infrastructure	43,402,106	2,616,028	-	-	46,018,134
Water rights	1,514,722	115,775	-	-	1,630,497
Lease assets (Note 8)	8,541	83,535	-	-	92,076
Total accumulated depreciation	50,737,039	3,339,228	(652,040)	-	53,424,227
Total capital assets, being depreciated, net	72,704,605	(2,697,138)	(3,642)	2,036,827	72,040,652
Business-type activities capital assets, net	$ 140,445,663	$ 1,986,127	$ (3,642)	$ -	$ 142,428,148

NOTE 7. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

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

Governmental activities:	
General government	$ 1,161,908
Judicial	125,283
Public safety	3,677,398
Public works	1,727,498
Health and welfare	144,637
Culture and recreation	787,490
Housing and development	43,294
Total depreciation and amortization expense - governmental activities	$ 7,667,508
Business-type activities:	
EMS	$ 275,779
Water and sewer	2,976,881
Solid waste	86,568
Total depreciation and amortization expense - business-type activities	$ 3,339,228

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and improvements	$ 4,037,089	$ 250,000	$ (353,223)	$ 3,933,866
Total	4,037,089	250,000	(353,223)	3,933,866
Capital assets, being depreciated:				
Equipment, furniture and vehicles	668,335	3,188	-	671,523
Total	668,335	3,188	-	671,523
Less accumulated depreciation for:				
Equipment, furniture and vehicles	95,127	37,201	-	132,328
Total	95,127	37,201	-	132,328
Total capital assets, being depreciated, net	573,208	(34,013)	-	539,195
Total capital assets, net	$ 4,610,297	$ 215,987	$ (353,223)	$ 4,473,061

NOTE 8. LEASE ASSETS

A summary of leased asset activity for the year ended June 30, 2024, is as follows:

Governmental Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Lease assets:				
Building	$ 81,971	$ -	$ (81,971)	$ -
Vehicles	932,470	310,073	-	1,242,543
Total	1,014,441	310,073	(81,971)	1,242,543
Less accumulated amortization:				
Buildings	(43,068)	-	43,068	-
Vehicles	(98,435)	(267,010)	-	(365,445)
Total	(141,503)	(267,010)	43,068	(365,445)
Total lease assets, net	$ 872,938	$ 43,063	$ (38,903)	$ 877,098

Business-Type Activities

	Beginning Balance	Increases	Decreases	Ending Balance
Lease assets:				
Vehicles	$ 392,776	$ 56,202	$ -	$ 448,978
Total	392,776	56,202	-	448,978
Less accumulated amortization:				
Vehicles	(8,541)	(83,535)	-	(92,076)
Total	(8,541)	(83,535)	-	(92,076)
Total lease assets, net	$ 384,235	$ (27,333)	$ -	$ 356,902

NOTE 9. SUBSCRIPTION ASSETS

A summary of right-to-use subscription asset activity for the year ended June 30, 2024, is as follows:

Governmental Activities:

	Beginning Balance	Increases	Decreases	Ending Balance
Subscription assets	$ 101,280	$ -	$ (49,313)	$ 51,967
Total	101,280	-	(49,313)	51,967
Less accumulated amortization	(28,035)	(43,869)	24,015	(47,889)
Total	(28,035)	(43,869)	24,015	(47,889)
Total subscription assets, net	$ 73,245	$ (43,869)	$ (25,298)	$ 4,078

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

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

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	2019 SPLOST Fund	$ 146,482
General Fund	American Rescue Plan Fund	210,482
General Fund	Public Facilities Authority Fund	1,083,301
General Fund	Water and Sewer Fund	663,089
General Fund	Nonmajor Governmental Funds	906,107
General Fund	Nonmajor Enterprise Funds	42,610
Internal Service Funds	General Fund	16,336
Internal Service Funds	Water and Sewer Fund	275
Internal Service Funds	Nonmajor Enterprise Funds	2,153
Internal Service Funds	Nonmajor Governmental Funds	3,547
Nonmajor Governmental Funds	General Fund	51,197
Nonmajor Governmental Funds	Nonmajor Governmental Funds	2,626
Total		$ 3,128,205

The above balances resulted from the time lag between the dates that (1) funds are reimbursed for expenditures/expenses paid for on another fund's behalf, and (2) internal service fund charges are reimbursed by participating funds.

NOTE 10. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS (CONTINUED)

Due from/to primary government and component units:

Receivable entity	Payable entity	Amount
Commission on Children & Youth	Walton County - Multiple Grant Fund	$ 17,301
Total		$ 17,301

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

Transfers In	Transfers Out	Amount
General Fund	Capital Projects Fund	$ 48,276
2019 SPLOST Fund	General Fund	1,120,118
Nonmajor Governmental Funds	General Fund	1,130,503
Nonmajor Governmental Funds	Nonmajor Governmental Funds	26,303
Nonmajor Enterprise Funds	General Fund	3,535,266
Internal Service Funds	General Fund	4,071
Total		$ 5,864,537

Transfers are primarily used to move funds to supplement SPLOST projects and cover revenue shortfalls with unrestricted General Fund revenues.

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NOTE 11. LONG-TERM DEBT

A. Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 125,580,000	$ -	$ -	$ 125,580,000	$ -
Plus: premium	22,868,696	-	(1,246,243)	21,622,453	-
Total bonds payable	148,448,696	-	(1,246,243)	147,202,453	-
Financed purchases from direct borrowings	5,609,426	-	(521,306)	5,088,120	783,026
Claims payable	1,646,706	12,014,325	(12,538,174)	1,122,857	901,484
Lease liability	891,718	310,073	(182,567)	1,019,224	230,008
Subscription liability	68,650	-	(37,032)	31,618	17,435
Total OPEB liability	1,297,267	1,299,327	(87,582)	2,509,012	58,000
Net pension liability	20,043,973	8,317,777	(9,356,710)	19,005,040	-
Compensated absences	2,612,699	2,526,693	(2,415,293)	2,724,099	2,518,276
Governmental activities long-term liabilities	$ 180,619,135	$ 24,468,195	$ (26,384,907)	$ 178,702,423	$ 4,508,229
Business-type Activities:					
Bonds payable	$ 118,025,000	$ -	$ (3,435,000)	$ 114,590,000	$ 3,565,000
Plus: premium	5,440,752	-	(518,881)	4,921,871	-
Total bonds payable	123,465,752	-	(3,953,881)	119,511,871	3,565,000
Notes payable from direct borrowings	27,922,734	-	-	27,922,734	131,199
Lease liabilities	384,909	56,202	(78,107)	363,004	84,362
Landfill postclosure costs	22,988	-	(5,747)	17,241	5,747
Net pension liability	1,562,032	471,957	(955,630)	1,078,359	-
Compensated absences	501,065	279,648	(298,975)	481,738	288,835
Business-type activities long-term liabilities	$ 153,859,480	$ 807,807	$ (5,292,340)	$ 149,374,947	$ 4,075,143

For governmental funds, the net pension liability, total OPEB liability, and compensated absences are primarily liquidated by the General Fund. The claims payable liability is paid by the internal service funds, which charge the governmental funds based on employee participation. For business-type activities, the compensated absences are liquidated by the fund from which the employees' salaries are paid, the net pension liability is paid by the Water Fund, and the landfill postclosure costs are paid by the Solid Waste Fund.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds – Governmental Activities

On May 1, 2023, the Walton County Public Facilities Authority (the "PFA") issued the Walton County Public Facilities Authority Revenue Bonds (Walton County Projects), Series 2023 (the "Series 2023 Bonds"), in the amount of $31,780,000. The Series 2023 Bonds are payable solely from payments to be made by the County. The proceeds from the bonds are for the purpose of financing the acquisition, construction, and installation of a new park and renovations thereto, and the renovations to an existing courthouse and fire stations. The Series 2023 Bonds carry interest at 5.0%, with interest payments due on February 1 and August 1 of each year until the maturity date of August 1, 2043. As of June 30, 2024, the outstanding principal amount is $31,780,000.

The PFA's source of revenues to pay for the principal and interest of the Series 2023 Bonds is an intergovernmental agreement between the PFA and the County, whereby the County will make installment payments in amounts sufficient to meet debt service requirements. As security for this agreement, the County has pledged to the PFA its full faith and credit and unlimited taxing power to make such payments. The County has agreed to exercise its powers of taxation by levying an annual tax on all taxable property located within the corporate limits of the County, at such rates unlimited as to rate or amount, as may be necessary to make the payments required by the intergovernmental agreement to service the debt. At June 30, 2024, management believes the County was in compliance with all covenants provided in this issue.

On November 30, 2021, the Walton County Industrial Building Authority (the "Building Authority") issued the Walton County Industrial Building Authority Revenue Bonds, Series 2021 (the "Series 2021 Bonds"), in the amount of $93,800,000. The Series 2021 Bonds are payable solely from payments to be made by the County. The proceeds from the bonds are for the purpose of financing the Walton County Jail Facility Project. The Series 2021 Bonds carry interest at 1.8%, with interest payments due on February 1 and August 1 of each year until the maturity date of February 1, 2052. As of June 30, 2024, the outstanding principal amount is $93,800,000.

The Building Authority's source of revenues to pay for the principal and interest of the Series 2021 Bonds is an intergovernmental agreement between the Building Authority and the County, whereby the County will make installment payments in amounts sufficient to meet debt service requirements. As security for this agreement, the County has pledged to the Building Authority its full faith and credit and unlimited taxing power to make such payments. The County has agreed to exercise its powers of taxation by levying an annual tax on all taxable property located within the corporate limits of the County, at such rates unlimited as to rate or amount, as may be necessary to make the payments required by the intergovernmental agreement to service the debt. At June 30, 2024, management believes the County was in compliance with all covenants provided in this issue.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

The County's total debt service requirements to maturity on the Series 2023 and Series 2021 Bonds as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ -	$ 5,341,000	$ 5,341,000
2026	3,035,000	5,315,000	8,350,000
2027	3,170,000	5,181,825	8,351,825
2028	3,300,000	5,042,825	8,342,825
2029	3,445,000	4,897,875	8,342,875
2030-2034	19,610,000	22,080,550	41,690,550
2035-2039	24,275,000	17,367,100	41,642,100
2040-2044	30,070,000	11,514,225	41,584,225
2045-2049	22,735,000	5,987,200	28,722,200
2050-2052	15,940,000	1,292,000	17,232,000
Total	$ 125,580,000	$ 84,019,600	$ 209,599,600

Revenue Bonds – Business-Type Activities

The Walton County Water and Sewerage Authority has issued various revenue bonds to finance the acquisition of and improvements to the water and sewer system and facilities. The outstanding issues at June 30, 2024 are as follows:

Issuance	Interest Rate	Term	Due Date	Original Amount	Amount Outstanding
Direct placement:					
Series 2013	2.28%	14 years	2028	$ 16,890,000	$ 5,590,000
Series 2021	5.0 - 5.2%	16 years	2038	26,540,000	26,540,000
Revenue bonds:					
Series 2015	2.0 - 4.0%	20 years	2035	8,425,000	8,215,000
Series 2016A	2.0 - 5.0%	23 years	2038	34,300,000	2,715,000
Series 2016	2.0 - 5.0%	22 years	2038	9,465,000	5,745,000
Series 2022	5.0 - 5.25%	20 years	2053	65,785,000	65,785,000
				$ 161,405,000	$ 114,590,000

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds – Business-Type Activities (continued)

The Series 2022 Bonds listed above represent the Walton County Water and Sewerage Authority Revenue Bonds, Series 2022. These bonds were issued to finance the acquisition, construction, and installation of the Hard Labor Creek Reservoir Treatment Facility Project, transmission lines and other additions, extensions and expansions of the County's water system. Payments on the Series 2022 Bonds are secured by an intergovernmental agreement between the Walton County Water and Sewerage Authority (the "Authority") and the County, whereby the County is required to pay the Authority amounts sufficient to pay the debt service on the Series 2022 Bonds.

The Series 2021 direct placement bonds listed above represent the Walton County Water and Sewerage Authority Taxable Refunding Revenue Bonds, Series 2021. The Series 2021 Bonds were issued to partially refund the Series 2016A Revenue Refunding Bonds. The County defeased $22,740,000 of the Series 2016A Bonds by placing the proceeds of the refunding issuance in an irrevocable trust to provide for all future debt service requirements on the old bonds. The advanced refunding resulted in a decrease of total debt service payments of approximately $2,066,613 for an economic gain (net present value of the savings) of $1,988,166.

The Series 2016 Bonds listed above were issued in an advanced refunding of the previously outstanding Series 2008 Bonds. The bonds mature in 2038 and pay interest at a rate of 2% - 5%. The refunding transaction above resulted in debt service savings of $1,302,503 and the net present value of the savings (economic gain) of $1,078,599. During the fiscal year ended June 30, 2022, the County partially refunded the Series 2016A Revenue Refunding Bonds, as discussed in the previous paragraph.

The Series 2015 and 2016 Bonds were issued for the Hard Labor Creek Reservoir Project, for which the County has executed an intergovernmental agreement with Oconee County. Under the terms of the agreement, these bond series issued by the Walton County Water and Sewerage Authority are secured by payments to be made by Oconee County and accordingly, a receivable for the bonds has been included in the amounts reported as due from other governments in the financial statements. The current balance of this receivable related to the Series 2015 and Series 2016 Bonds is $14,199,073, including accrued interest.

The County's outstanding amounts from direct placement related to business-type activities of $32,130,000 contain provisions that if the County is unable to make deposits to the trustee on time and sufficient to make debt service payments, the outstanding amounts are due and payable immediately.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Revenue Bonds – Business-Type Activities (continued)

The County's debt service requirements to maturity on the direct placement revenue bonds payable are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 1,595,000	$ 732,564	$ 2,327,564
2026	1,630,000	696,198	2,326,198
2027	3,255,000	533,226	3,788,226
2028	3,175,000	468,228	3,643,228
2029	2,070,000	404,550	2,474,550
2030-2034	10,930,000	1,450,170	12,380,170
2035-2038	9,475,000	430,020	9,905,020
Total	$ 32,130,000	$ 4,714,956	$ 36,844,956

The County's debt service requirements to maturity on the revenue bonds payable are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 1,970,000	$ 4,084,788	$ 6,054,788
2026	2,985,000	3,987,075	6,972,075
2027	1,675,000	3,838,613	5,513,613
2028	1,890,000	3,758,163	5,648,163
2029	2,195,000	3,672,413	5,867,413
2030-2034	12,590,000	16,751,000	29,341,000
2035-2039	14,660,000	13,476,900	28,136,900
2040-2044	12,430,000	10,154,638	22,584,638
2045-2049	16,050,000	6,538,988	22,588,988
2050-2053	16,015,000	2,050,500	18,065,500
Total	$ 82,460,000	$ 68,313,075	$ 150,773,075

The business-type activities revenue bonds are special limited obligations of the Walton County Water and Sewerage Authority (the "Authority") payable solely from and secured by a pledge of and lien on (1) all operating revenues derived by the Authority from the ownership and operation of its water system, remaining after the payment of expenses of operating, maintaining, and repairing the system (Series 2013, Series 2016B; and Series 2022); and (2) contract payments from the counties participating in the Hard Labor Creek Reservoir Project (Series 2015, Series 2016A, and Series 2016). These revenues are pledged to secure the revenue bonds until such time that all outstanding principal has been retired.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases from Direct Borrowings – Governmental Activities

In February 2012, the County entered into a financed purchase agreement in the amount of $5,680,069 to finance the construction of a building. At June 30, 2024, the construction of the building was complete. Monthly principal and interest payments are required until maturity on October 1, 2032 at an interest rate of 6.35%.

In July 2017, the County entered into a purchase agreement to finance the acquisition of new equipment in the amount of $5,719,569 for governmental activities. Annual principal and interest payments are required until maturity on August 1, 2027 at an interest rate of 3.53%. In July 2020, the County entered into an agreement to refinance the 2018 agreement in the amount of $3,210,000. Annual principal and semi-annual interest payments are required until maturity on August 1, 2027 at an interest rate of 1.50%.

Future minimum payments on the County's financed purchases from direct borrowings for governmental activities as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 783,026	$ 221,252	$ 1,004,278
2026	791,968	194,222	986,190
2027	802,215	166,052	968,267
2028	812,851	136,666	949,517
2029	392,967	109,220	502,187
2030-2033	1,505,093	168,869	1,673,962
Total	$ 5,088,120	$ 996,281	$ 6,084,401

The County's outstanding financed purchases from direct borrowings related to governmental activities of $5,088,120 contain provisions that in the event of default, outstanding amounts become immediately due and equipment and buildings pledged as security revert back to the lender if the County is unable to make payment.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Lease Liabilities – Governmental Activities

The County has entered into leasing arrangements with a third party for its public safety and administrative vehicles. These leasing arrangements expire at various dates through December 31, 2028. As the leases do not contain a specified interest rate, the County has used its incremental borrowing rate of 5.0% as the discount rate for the leases. Fixed monthly payments range from $712 to $1,281 over the various terms of the individual leases.

Future minimum payments on the County's lease liabilities for governmental activities as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 230,008	$ 50,762	$ 280,770
2026	238,277	37,941	276,218
2027	251,869	24,348	276,217
2028	273,595	9,958	283,553
2029	25,475	5,391	30,866
Total	$ 1,019,224	$ 128,400	$ 1,147,624

Lease Liabilities – Business-Type Activities

The County has entered into leasing arrangements with a third party for its solid waste, water and sewer, and emergency services activities. These leasing arrangements expire at various dates through December 31, 2028. As the leases do not contain a specified interest rate, the County has used its incremental borrowing rate of 5.0% as the discount rate for the leases. Fixed monthly payments range from $759 to $821 over the various terms of the individual leases.

Future minimum payments on the County's lease liabilities for governmental activities as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 84,362	$ 16,162	$ 100,524
2026	88,634	11,890	100,524
2027	93,126	7,399	100,525
2028	90,545	2,677	93,222
2029	6,337	111	6,448
Total	$ 363,004	$ 38,239	$ 401,243

.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Subscription Liabilities – Governmental Activities

The County has entered into subscription-based information technology arrangements for County administration and management and emergency reporting (public safety) software usage. Annual payments under the County administrative and management subscriptions range from $6,000 to $9,500 and annual payments related to the County's public safety subscriptions are $14,130. As the subscription arrangements did not include a stated interest rate, the County utilized its incremental borrowing rate of 5.0% as its discount rate for the subscription arrangements.

Future minimum payments on the County's subscription liabilities for governmental activities as of June 30, 2024 are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 17,435	$ 565	$ 18,000
2026	14,183	119	14,302
Total	$ 31,618	$ 684	$ 32,302

Notes from Direct Borrowings

In February 2013, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of projects relating to the Hard Labor Creek Reservoir in the amount of $20,000,000. Per the terms of the agreement, the note does not bear interest until the project is complete or April 1, 2023. At that time, interest on the unpaid principal balance will accrue at 1% per annum. All remaining principal and unpaid interest will be due in December 2052; however, future debt service requirements have not yet been determined as of June 30, 2024. The outstanding principal balance at June 30, 2024 is $20,000,000.

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes from Direct Borrowings (continued)

In November 2014, the Walton County Water and Sewerage Authority entered into an agreement with the Georgia Environmental Finance Authority to finance the construction of additional projects relating to the Hard Labor Creek Reservoir up to $12,000,000. The agreement was originally executed for $7,922,734, with an interest rate of 2.0%. The agreement is paid each month beginning September 1, 2019 through August 1, 2059. As of June 30, 2024, the outstanding principal amount is $7,922,734.

The County's debt service requirements to maturity on the notes from direct borrowings are as follows:

Year ending June 30,	Principal	Interest	Total
2025	$ 131,199	$ 159,057	$ 290,256
2026	160,577	154,364	314,941
2027	163,818	151,123	314,941
2028	167,124	147,816	314,940
2029-2033	887,604	687,100	1,574,704
2034-2038	980,873	593,831	1,574,704
2039-2043	1,083,942	490,762	1,574,704
2044-2048	1,197,842	376,863	1,574,705
2049-2053	1,323,709	250,995	1,574,704
2054-2058	1,462,803	111,901	1,574,704
2059-2060	363,243	4,561	367,804
Total	$ 7,922,734	$ 3,128,373	$ 11,051,107

NOTE 11. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

These notes payable have been issued for the Hard Labor Creek Reservoir Project, for which the County has executed an intergovernmental agreement with Oconee County. Under the terms of the agreement, Walton County will have a 71.2% share of the project leaving 28.8% to Oconee County. The project is to be completed in three phases with a total estimated cost of $353 million to be split between the counties based on ownership percentages. The agreement with Oconee County runs through May 2057. An intergovernmental receivable has been recorded for the amount of these GEFA notes that Oconee County has been obligated to pay equal to 28.8% of the outstanding balance. The current balance of this receivable included within amounts reported as long-term intergovernmental receivables in the financial statements is $8,185,950.

Landfill postclosure costs. Effective 1997, the Walton County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of June 30, 2024, the County has three (3) years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $17,241 over the 3-year period. These costs are based on what it would cost to perform all postclosure care in 2024, adjusted annually for inflation. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

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NOTE 12. DEFINED BENEFIT PLAN

A. Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The Walton County Defined Benefit Plan (the "Plan"), covering substantially all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by the Association County Commissioners of Georgia (ACCG). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. Employees are eligible for participation in the Plan upon their date of hire. Employees are vested in the plan at 50% after four years and 100% after five years of service, and at retirement receive 1.25% multiplied by the average of the highest five consecutive years of earnings multiplied by the total credited years of service. Effective after the December 31, 2019 valuation, certain members who were in service as of January 1, 2019 are able to purchase an enhanced normal retirement benefit using the 1.25% formula for service years prior to January 1, 2004.

The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.accg.org or by writing to Association County Commissioners of Georgia, Retirement Services, 191 Peachtree Street, NE, Atlanta, Georgia 30303 or by calling (800) 736-7166.

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

Retirees, beneficiaries and disabled receiving benefits	151
Terminated plan participants entitled to but not yet receiving benefits	524
Active employees participating in the Plan	642
Total number of Plan participants	1,317

NOTE 12. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The Plan was amended after the December 31, 2019 valuation to require mandatory employee pre-tax contributions of 2%. For the year ended June 30, 2024, the County's recommended contribution rate was 9.0% of annual payroll. For the year ended June 30, 2024, the County's contribution to the Plan was $5,700,000 and employee contributions were $787,566.

Net Pension Liability of the County

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

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

Inflation	2.00%
Salary increases	3.0% - 7.0%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

Mortality rates were based on the Pub-2010 amount weighted mortality table with a blend of 50% of the General Employees table and 50% of the Public Safety Employees with Scale AA projection for year 2023.

The actuarial assumptions used in the January 1, 2022 valuation were based on the results of an actuarial experience study through February 2024.

NOTE 12. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset class	Target allocation	Long-term expected real rate of return*
US fixed income	30%	3.60%
US equity - large core	30%	8.20%
International core	15%	8.90%
Small-Mid cap core	10%	9.10%
Private real estate	5%	8.50%
Global core	5%	8.50%
US equity core	5%	8.30%
Total	100%	

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

Discount rate. The discount rate used to measure the total pension liability was 7.00% and has not changed since the prior measurement date. The projection of cash flows used to determine the discount rate assumed that County contributions will be made based on the average County contribution made to the Plan over the prior five years. Based on this assumption, the pension plan's fiduciary net position is projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments is applied to all of the projected benefit payments to determine the total pension liability. As of December 31, 2023 the expected long-term rate of return was 7.00%.

NOTE 12. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended June 30, 2024, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2023	$ 57,235,457	$ 35,629,452	$ 21,606,005
Changes for the year:			
Service cost	1,614,832	-	1,614,832
Interest	3,951,123	-	3,951,123
Differences between expected and actual experience	2,037,998	-	2,037,998
Assumption Changes	2,877,769	-	2,877,769
Contributions—employer	-	5,700,000	(5,700,000)
Contributions—employee	-	762,261	(762,261)
Net investment income		5,888,077	(5,888,077)
Benefit payments, including refunds of employee contributions	(1,581,674)	(1,581,674)	-
Administrative expense	-	(147,670)	147,670
Other changes	-	(198,340)	198,340
Net changes	8,900,048	10,422,654	(1,522,606)
Balances at June 30, 2024	$ 66,135,505	$ 46,052,106	$ 20,083,399

The required schedule of changes in the County's net pension liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

Sensitivity of the net pension liability to changes in the discount rate. The following presents the net pension liability of the County, calculated using the discount rate of 7.00%, as well as what the County's net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (6.00%) or 1-percentage-point higher (8.00%) than the current rate:

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
County's net pension liability	$ 29,586,664	$ 20,083,399	$ 12,219,435

NOTE 12. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2023 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2024, the County recognized pension expense of $4,007,140. At June 30, 2024, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 1,386,827	$ -
Difference between expected and actual experience	1,900,480	181,315
Assumption changes	2,405,120	-
Total	$ 5,692,427	$ 181,315

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

Year ending June 30:	
2025	$ 852,943
2026	2,815,247
2027	1,842,922
Total	$ 5,511,112

NOTE 13. DEFINED CONTRIBUTION PLAN

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by ACCG. The Plan provisions and contribution rates may also be amended by resolution. Employees are eligible to join the Plan after one year of full time service and are fully vested after five years of service. The County shall make a matching contribution on behalf of each participant to the plan equal to 2% of the participant's compensation for each participant who contributes 2% of their compensation, and an additional 3% if an employee also contributes at least 3% to the 457(b) Deferred Compensation Plan.

For the year ended June 30, 2024, the County's contribution to the Plan was $5,700,000 and employee contributions were $787,566.

NOTE 14. OTHER POSTEMPLOYMENT BENEFITS

Plan Administration and Benefits

The County, as authorized by the Board of Commissioners, administers a single-employer defined benefit postemployment healthcare plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. To be eligible for this benefit upon retirement, the employee must be at least 62 years of age and have completed twenty (20) years of service. Retirees are offered the option to maintain health insurance after they retire, until they reach age 65. The County pays 100% of the premium. Coverage is for employee only with no other options. Coverage expires upon attainment of age 65.

The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership

Membership of the PHCB Plan consisted of the following at July 1, 2023, the date of the latest actuarial valuation:

Active participants	650
Retirees currently receiving benefits	7
Total	657

NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Contributions

The Board of Commissioners has elected to fund the PHCB Plan on a "pay as you go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County pays 100% of the premium. For the year ended June 30, 2024, the County contributed $87,582 for the pay as you go benefits for the PHCB Plan.

Total OPEB Liability of the County

The County's total OPEB liability was measured as of June 30, 2024 and was determined by an actuarial valuation as of July 1, 2023 with the actuary using standard techniques to rollforward the liability to the measurement date.

Actuarial assumptions. The County's total OPEB liability in the July 1, 2023 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Discount Rate:	4.21%
Salary increase:	5.0 – 7.5% scaled
Participation rate:	80%

The healthcare cost trend rates were taken from an analysis of historical trends of various medical plans and a composite of the expected future increases reported in a number of national trends surveys. Per-capita claims costs are projected to increase at an initial rate of 7.5% with annual declines of 0.25% until an ultimate rate of 4.50% is achieved.

Mortality tables used were Pub-2010 50% General and 50% Public Safety Headcount-weighted with Scale AA projected to 2023.

The actuarial assumptions used in the July 1, 2023 valuation were based on the results of a February 2024 actuarial experience study.

Discount Rate

The discount rate has changed since the prior measurement date from 4.13% to 4.21%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of Aa or higher. The GO Bond Buyer Index was used to approximate those yields as of June 30, 2024.

NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability of the County

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

	Total OPEB Liability
Balances at June 30, 2023	$ 1,297,267
Changes for the year:	
Service charge	46,270
Interest	51,787
Differences between expected and actual experience	681,539
Assumption Changes	519,731
Contributions—employer	(87,582)
Net changes	1,211,745
Balances at June 30, 2024	$ 2,509,012

The required schedule of changes in the County's total OPEB liability and related ratios immediately following the notes to the financial statements presents multiyear trend information about the total OPEB liability.

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.21%) or 1-percentage-point higher (5.21%) than the current discount rate:

	1% Decrease (3.21%)	Discount Rate (4.21%)	1% Increase (5.21%)
Total OPEB liability	$ 2,722,473	$ 2,509,012	$ 2,313,853

NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.5% decreasing to 3.5%) or 1-percentage-point higher (8.5% decreasing to 5.5%) than the current healthcare cost trend rates:

	1% Decrease (6.5% decreasing to 3.5%)	Discount Rate (7.5% decreasing to 4.5%)	1% Increase (8.5% decreasing to 5.5%)
Total OPEB liability	$ 2,244,829	$ 2,509,012	$ 2,820,803

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2024 and the current sharing pattern of costs between employer and inactive employees.

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

For the year ended June 30, 2024, the County recognized OPEB expense of $248,116. At June 30, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ 604,024	$ 36,386
Assumption changes	446,560	79,621
Total	$ 1,050,584	$ 116,007

NOTE 14. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Deferred inflows of resources and deferred outflows of resources will be recognized in OPEB expense as follows:

Year ending June 30:		
2025	$	150,059
2026		150,425
2027		175,623
2028		174,218
2029		175,041
Thereafter		109,211
Total	$	934,577

NOTE 15. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents.

Health Insurance. The County established a self-funded trust for the administration and funding of the County's health insurance and medical expenses. This trust is the source of funding for claims or expense reimbursement of employees for losses due to death, disability, dental or medical expenses and other expenses relating to maintenance of the fund by the appointed trustee.

The following describes the activity in the health care plan, including changes to the estimate for claims incurred but not reported, for the past two fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	$ 918,306	$ 11,560,139	$ 12,108,445	$ 370,000
2023	$ 1,128,452	$ 9,688,362	$ 9,898,508	$ 918,306

NOTE 15. RISK MANAGEMENT (CONTINUED)

Workers' Compensation. The County participates in the Association County Commissioners of Georgia Group Self Insurance Workers' Compensation Fund (the "Fund"), self-insured pool cooperative arrangement among its members to finance workers' compensation coverage. The fund is owned by its members and is managed by insurance professionals and overseen by a seven-member Board of Trustees who are representative from participating counties. The Fund operates under the authority of O.C.G.A 34-9-150 et Seq. and the Georgia Insurance Commissioner's Office.

The members of the Fund are assessable if the losses that the Fund must pay exceed the assets of the pool. At June 30, 2024, there was no need for such an assessment. Therefore, no liability for this has been included in the amounts below. As part of this risk pool, the County is obligated to pay all contributions and assessments, to cooperate with the pool's agents and attorneys, to follow loss reduction procedures established by this fund, and to report as promptly as possible, and in accordance with any coverage descriptions issued, all incidents that could require the fund to pay any type of loss. The County is also to allow all the pool's agents and attorneys to represent the County in investigations, settlement discussions, and all levels of litigation arising out of any claims made against the County.

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

The County participates in the large deductible option with a $250,000 deductible. Under this plan, Walton County is responsible for all payments up to $250,000 per occurrence on workers' compensation claims. Once an individual claim exceeds the deductible, the Fund will pay all costs in excess of the deductible. As of June 30, 2024, an actuary determined that an estimated $700,385 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2024 for which Walton County will be liable.

The following describes the activity in the workers' compensation plan for the past two fiscal years.

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	$ 728,400	$ 330,781	$ 306,324	$ 752,857
2023	808,557	444,755	524,912	728,400

NOTE 15. RISK MANAGEMENT (CONTINUED)

General Liability

The County participates in the Association County Commissioners of Georgia Interlocal Risk Management Agency (IRMA), a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

The funds are to defend and protect the members of the funds against liability or loss as prescribed in the member government contract and in accordance with the workers' compensation law of Georgia. The 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. Settled claims have not exceeded coverage in the past three years.

NOTE 16. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2024, the County has contractual commitments on uncompleted contracts of approximately $113,376,356.

Litigation

The County is involved in several pending lawsuits. Liability, if any, which might result from these proceedings, would not, in the opinion of management and legal counsel, have a material adverse effect on the financial position of the County.

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to the disallowance of certain expenditures previously reimbursed by those agencies. Based upon prior experience, County management believes such disallowances, if any, will not be significant.

NOTE 16. COMMITMENTS AND CONTINGENCIES (CONTINUED)

Arbitrage Rebate Tax

The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The U.S. Treasury requires payment every five years, or upon maturity of the bonds, whichever is earlier. The arbitrage calculation resulted in $880,454 of possible excess earnings, which have the potential of being rebated to the IRS. At June 30, 2024, this amount is reported as a government-wide liability on the statement of net position.

NOTE 17. JOINT VENTURES

Northeast Georgia Regional Commission

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2024, the County paid $99,853 in such dues. Membership in the Northeast Georgia Regional Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of regional development commissions in Georgia.

The Northeast Georgia Regional Commission Board membership includes the chief elected official of each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of a regional development commission. Separate financial statements may be obtained from:

Northeast Georgia Regional Commission
305 Research Drive
Athens, GA 30605

NOTE 17. JOINT VENTURES (CONTINUED)

Joint Development Authority

During 1998, the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, a joint venture, was formed for the purpose of purchasing and developing an industrial site. The land was purchased through the Walton County Development Authority with temporary financing from Walton County until such time as the Joint Authority could issue permanent bond financing for the project. The Joint Authority issued $9,000,000 in bonded debt in October 2000 for repayment of the Walton County Development Authority, to pay bond issue costs, and to provide initial development costs. The stated percentages of ownership and debt assumption are as follows: Newton County 37.5%, Walton County 37.5%, Morgan County 15%, and Jasper County 10%. This debt was paid off in a prior year with the proceeds from the sale of land. The County records the investment in joint venture at a value of $9,517,461, using the equity interest method. Complete financial statements of the Joint Development Authority can be obtained by writing to the Joint Development Authority, C/O Madison-Morgan Chamber of Commerce, 118 North Main Street, Madison, Georgia 30650.

NOTE 18. TAX ABATEMENTS

The County enters into property tax abatement agreements with the Joint Development Authority of Jasper County, Morgan County, Newton County and Walton County, the Development Authority of Walton County and local businesses under the state law O.C.G.A Section 36-62-1. Under the Act, and in accordance with Walton County policies, localities may grant property tax abatements of up to 100% of a business' property tax bill in year one, through a property tax credit, with the amount reducing each subsequent year, for the purpose of attracting or retaining businesses within their jurisdictions. The abatements may be granted to any business located within or promising to relocate to the County and meeting certain investment targets.

For the fiscal year ended June 30, 2024, the County abated property taxes totaling $522,063 under this program, including the following tax abatement agreement:

- A 63.6% property tax reduction for a local business expanding its existing manufacturing capabilities and increasing employment. The local business is in year 5 of tax abatement. The abatement amounted to $369,351 for Walton County. If the local business does not meet the community jobs goals and community investment goals, 100% of the ad valorem property taxes saved for that year will be recaptured pro rata by each taxing authority.

NOTE 19. ACCOUNTING CHANGES

Change Within the Reporting Entity

In the current year, the County has created a separate fund to account for its Opioid Settlement revenues, expenditures, and related balances in accordance with state law. This activity was previously reported in the County's General Fund.

The effect of this change within the reporting entity is as follows:

Reporting Units Affected by Adjustments to Beginning Balances

	General Fund	Nonmajor Governmental Funds
June 30, 2023, as previously reported	$ 62,953,285	$ 25,284,154
Change from nonmajor fund to major fund	(228,500)	228,500
June 30, 2023, as restated	$ 62,724,785	$ 25,512,654

REQUIRED SUPPLEMENTARY INFORMATION

WALTON COUNTY, GEORGIA

GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 49,266,439	$ 55,117,439	$ 54,858,859	$ (258,580)
Sales taxes	13,752,069	14,579,069	14,567,429	(11,640)
Business taxes	680,600	881,350	880,502	(848)
Alcoholic beverage taxes	350,000	300,000	296,564	(3,436)
Licenses and permits	946,100	856,100	853,841	(2,259)
Intergovernmental	1,366,901	3,907,422	3,906,257	(1,165)
Charges for services	5,915,233	6,241,708	6,245,827	4,119
Fines and forfeitures	1,772,200	1,254,500	1,251,242	(3,258)
Investment earnings	1,000,815	2,822,975	2,821,608	(1,367)
Contributions	12,000	90,000	90,450	450
Other revenues	253,747	878,269	832,222	(46,047)
Total revenues	75,316,104	86,928,832	86,604,801	(324,031)
Expenditures:				
Current:				
General government:				
Board of commissioners	345,646	366,646	365,522	1,124
County clerk	55,670	54,770	53,410	1,360
Chairman	233,415	260,525	259,600	925
Tax commissioner	1,229,494	1,342,219	1,339,579	2,640
Tax assessor	1,425,464	1,484,067	1,482,131	1,936
Elections	986,360	905,725	902,483	3,242
Financial administration	517,804	484,003	482,032	1,971
Accounting	412,241	447,306	446,333	973
Purchasing	151,078	163,908	162,282	1,626
Law	350,000	360,500	360,404	96
Data processing	1,829,867	1,701,575	1,699,451	2,124
Human resources	753,290	636,196	632,835	3,361
Board of equalization	165,070	145,900	144,637	1,263
Risk management	1,362,213	1,515,067	1,511,639	3,428
General government buildings	3,061,840	2,975,810	2,972,828	2,982
Public information	105,165	98,945	96,322	2,623
RDC & ACCG fees	115,000	121,175	120,916	259
Customer service	39,585	53,085	52,941	144
City Manager	274,399	287,049	285,473	1,576
Total general government	13,413,601	13,404,471	13,370,818	33,653
Judicial:				
Superior court	1,063,631	982,421	981,005	1,416
Clerk of superior court	1,332,374	1,334,444	1,332,874	1,570
District attorney	2,370,075	2,262,028	2,259,860	2,168
Probate court	924,226	893,401	891,793	1,608
Magistrate court	731,234	795,654	793,645	2,009
Juvenile court	1,459,712	1,487,112	1,484,801	2,311
Public defender	1,062,620	839,318	836,267	3,051
Total judicial	8,943,872	8,594,378	8,580,245	14,133
Public safety:				
Sheriff's office	2,081,717	2,185,584	2,212,534	(26,950)
Law enforcement administration	1,422,913	1,421,463	1,420,392	1,071
Criminal investigation	1,741,991	1,664,956	1,662,809	2,147
Uniform patrol	5,158,767	5,251,983	5,250,698	1,285
Youth investigation	1,652,508	1,417,283	1,416,388	895
Jail operations	11,237,494	12,508,694	12,524,846	(16,152)
Court services	2,644,231	2,615,856	2,615,175	681
Coroner	165,073	176,283	174,762	1,521
Comm/E911	12,494	9,719	9,414	305
Animal control	1,367,866	1,210,741	1,214,668	(3,927)
Emergency management	297,400	260,250	257,584	2,666
Total public safety	27,782,454	28,722,812	28,759,270	(36,458)

(Continued)

WALTON COUNTY, GEORGIA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	$ 510,658	$ 522,901	$ 521,625	$ 1,276
Roadways and walkways	4,261,314	4,065,901	4,061,929	3,972
Unpaved streets	202,500	131,450	130,838	612
Street lighting	639,720	576,845	576,792	53
Traffic engineering	631,199	604,704	606,668	(1,964)
Maintenance and shop	445,120	320,591	318,794	1,797
Stormwater	988,265	1,013,305	1,007,761	5,544
Total public works	7,678,776	7,235,697	7,224,407	11,290
Health and welfare:				
Health centers and clinics	506,797	500,047	499,832	215
Aid to dependent children	138,760	138,760	138,760	-
Pauper burial costs	1,500	1,500	2,000	(500)
Walton County Senior Citizens, Inc.	189,938	189,938	189,938	-
Total health and welfare	836,995	830,245	830,530	(285)
Culture and Recreation:				
Recreation programs	1,834,376	1,687,226	1,701,734	(14,508)
Park areas	2,969,127	2,127,877	2,122,196	5,681
Library	372,000	372,000	372,000	-
Total culture and recreation	5,175,503	4,187,103	4,195,930	(8,827)
Housing and development:				
Conservation administration	18,764	-	-	-
USDA natural resource conservation service	65,827	73,627	74,109	(482)
County extension service	194,184	195,249	191,757	3,492
Forest resources	12,761	-	-	-
Protective inspection administration	526,852	589,829	588,615	1,214
Planning and zoning	956,488	925,464	917,334	8,130
Code enforcement	345,749	339,249	337,580	1,669
Economic development	484,000	484,000	484,000	-
Action Inc.	7,904	7,904	7,904	-
Total housing and development	2,612,529	2,615,322	2,601,299	14,023
Capital outlay:	1,551,391	4,806,403	4,780,884	25,519
Debt service:				
Principal	115,333	181,438	116,381	65,057
Interest	75,559	45,445	109,541	(64,096)
Total debt service	190,892	226,883	225,922	961
Total expenditures	68,186,013	70,623,314	70,569,305	54,009
Excess of revenues over expenditures	7,130,091	16,305,518	16,035,496	(270,022)
Other financing sources (uses):				
Sale of capital assets	35,000	875,500	876,953	1,453
Lease liability	417,915	260,665	259,713	(952)
Transfers in	-	48,276	48,276	-
Transfers out	(7,583,006)	(5,791,006)	(5,789,958)	1,048
Total other financing sources (uses)	(7,130,091)	(4,606,565)	(4,605,016)	1,549
Net change in fund balances	-	11,698,953	11,430,480	(268,473)
Fund balances, beginning of year, as restated	62,724,785	62,724,785	62,724,785	-
Fund balances, end of year	$ 62,724,785	$ 74,423,738	$ 74,155,265	$ (268,473)

WALTON COUNTY, GEORGIA
AMERICAN RESCUE PLAN FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 9,271,664	$ 1,179,000	$ 793,747	$ (385,253)
Investment earnings	0	504,500	504,239	(261)
Total revenues	9,271,664	1,683,500	1,297,986	(385,514)
Expenditures:				
Current:				
Judicial	168,116	331,258	329,328	1,930
Public works	9,100,000	319,100	318,629	471
Public safety	3,548	-	-	-
Capital outlay	-	146,100	145,930	170
Total expenditures	9,271,664	796,458	793,887	2,571
Net change in fund balance	619,666	887,208	504,099	(383,109)
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ 619,666	$ 887,208	$ 504,099	$ (383,109)

WALTON COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
OPEB RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS

	2024	2023	2022	2021
Total OPEB liability				
Service cost	$ 46,270	$ 52,332	$ 33,540	$ 33,227
Interest on total OPEB liability	51,787	45,805	13,088	13,290
Difference between expected and actual experience	681,539	-	46,679	-
Benefit payments	(87,582)	(53,976)	(53,976)	(35,816)
Assumption changes	519,731	(67,575)	(24,324)	2,905
Other changes	-	-	672,886	-
Net change in total OPEB liability	1,211,745	(23,414)	687,893	13,606
Total OPEB liability - beginning	1,297,267	1,320,681	632,788	619,182
Total OPEB liability - ending (a)	$ 2,509,012	$ 1,297,267	$ 1,320,681	$ 632,788
Covered employee payroll	$ 36,819,028	$ 31,134,897	$ 28,102,690	$ 24,924,939
Total OPEB liability as a percentage of covered employee payroll	6.81%	4.17%	4.70%	2.54%

	2020	2019	2018
Total OPEB liability			
Service cost	$ 30,888	$ 27,297	$ 26,232
Interest on total OPEB liability	28,388	28,886	27,631
Difference between expected and actual experience	(133,167)	-	-
Benefit payments	(20,827)	(16,029)	(26,715)
Assumption changes	(68,912)	26,913	-
Other changes	(38,607)	-	-
Net change in total OPEB liability	(202,237)	67,067	27,148
Total OPEB liability - beginning	821,419	754,352	727,204
Total OPEB liability - ending (a)	$ 619,182	$ 821,419	$ 754,352
Covered employee payroll	$ 24,518,784	$ 24,805,934	$ 24,902,631
Total OPEB liability as a percentage of covered employee payroll	2.53%	3.31%	3.03%

Notes to the Schedule

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

The County is not accumulating assets in a trust fund that meets the criteria in paragraph 4 of GASB Statement No. 75 for payment of future OPEB benefits.

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

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	$ 1,614,832	$ 1,429,215	$ 1,315,844	$ 1,339,009	$ 1,267,513
Interest on total pension liability	3,951,123	3,657,938	3,509,551	3,187,359	6,877,154
Assumption changes	2,877,769	72,595	75,075	64,289	1,154,485
Differences between expected and actual experience	2,037,998	441,070	(441,770)	(78,254)	949,452
Benefit payments, including refunds of employee contributions	(1,581,674)	(1,243,231)	(1,173,913)	(906,053)	(737,465)
Plan change	-	-	-	-	12,242,743
Net change in total pension liability	8,900,048	4,357,587	3,284,787	3,606,350	21,753,882
Total pension liability - beginning	57,235,457	52,877,870	49,593,083	45,986,733	24,232,851
Total pension liability - ending (a)	$ 66,135,505	$ 57,235,457	$ 52,877,870	$ 49,593,083	$ 45,986,733
Plan fiduciary net position					
Contributions - employer	$ 5,700,000	$ -	$ 2,625,165	$ 2,637,737	$ 2,357,417
Contributions - employee	762,261	700,147	632,406	556,968	5,557,271
Net investment income	5,888,077	(6,101,537)	5,403,606	4,069,575	4,340,409
Benefit payments, including refunds of employee contributions	(1,581,674)	(1,243,231)	(1,173,913)	(906,053)	(737,465)
Administrative expenses	(147,670)	(133,600)	(125,660)	(126,988)	(126,848)
Other changes	(198,340)	(210,427)	-	-	-
Net change in plan fiduciary net position	10,422,654	(6,988,648)	7,361,604	6,231,239	11,390,784
Plan fiduciary net position - beginning	35,629,452	42,618,100	35,256,496	29,025,257	17,634,473
Plan fiduciary net position - ending (b)	$ 46,052,106	$ 35,629,452	$ 42,618,100	$ 35,256,496	$ 29,025,257
County's net pension liability - ending (a) - (b)	$ 20,083,399	$ 21,606,005	$ 10,259,770	$ 14,336,587	$ 16,961,476
Plan fiduciary net position as a percentage of the total pension liability	69.6%	62.3%	80.6%	71.1%	63.1%
Covered payroll	$ 34,068,449	$ 29,783,426	$ 27,945,978	$ 28,544,553	$ 28,600,216
County's net pension liability as a percentage of covered payroll	59.0%	72.5%	36.7%	50.2%	59.3%

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	$ 648,871	$ 658,097	$ 646,892	$ 550,248	$ 557,040
Interest on total pension liability	1,515,234	1,533,436	1,380,059	1,221,690	1,078,304
Assumption changes	1,451,562	67,761	757,368	544,148	-
Differences between expected and actual experience	433,196	(1,440,621)	610,927	(1,780)	-
Benefit payments, including refunds of employee contributions	(574,005)	(586,099)	(578,895)	(440,471)	(354,983)
Plan change	-	-	-	-	-
Net change in total pension liability	3,474,858	232,574	2,816,351	1,873,835	1,280,361
Total pension liability - beginning	20,757,993	20,525,419	17,709,068	15,835,233	14,554,872
Total pension liability - ending (a)	$ 24,232,851	$ 20,757,993	$ 20,525,419	$ 17,709,068	$ 15,835,233
Plan fiduciary net position					
Contributions - employer	$ 1,330,440	$ 1,302,068	$ 1,374,616	$ 1,190,353	$ 1,202,997
Contributions - employee	-	-	897,059	38,619	760,633
Net investment income	(945,436)	2,305,720	(578,895)	(440,471)	(354,983)
Benefit payments, including refunds of employee contributions	(574,005)	(586,099)	(101,709)	(93,152)	(91,509)
Administrative expenses	(104,741)	(100,042)	-	(36,829)	(39,246)
Net change in plan fiduciary net position	(293,742)	2,921,647	1,591,071	658,520	1,477,892
Plan fiduciary net position - beginning	17,928,215	15,006,568	13,415,497	12,756,977	11,279,085
Plan fiduciary net position - ending (b)	$ 17,634,473	$ 17,928,215	$ 15,006,568	$ 13,415,497	$ 12,756,977
County's net pension liability - ending (a) - (b)	$ 6,598,378	$ 2,829,778	$ 5,518,851	$ 4,293,571	$ 3,078,256
Plan fiduciary net position as a percentage of the total pension liability	72.8%	86.4%	73.1%	75.8%	80.6%
Covered payroll	$ 25,510,836	$ 24,404,058	$ 23,893,327	$ 21,525,981	$ 21,709,255
County's net pension liability as a percentage of covered payroll	25.9%	11.6%	23.1%	19.9%	14.2%

Notes to the Schedule

(1) - A plan change was made during 2019 requiring a mandatory employee contribution of 2% which amounted to $551,399. Included in employee contributions is the total amount of purchased years of service during the 2019 buyback which amounted to $5,005,872.

WALTON COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY CONTRIBUTIONS

	2024	2023	2022	2021	2020
Actuarially determined contribution	$ 2,784,727	$ 2,461,562	$ 2,625,165	$ 2,637,737	$ 2,357,417
Contributions in relation to the actuarially determined contribution	2,784,727	-	2,625,165	2,637,737	2,357,417
Contribution deficiency (excess)	$ -	$ 2,461,562	$ -	$ -	$ -
Covered payroll	$ 34,068,449	$ 29,783,426	$ 28,864,702	$ 28,245,266	$ 28,572,385
Contributions as a percentage of covered payroll	8.2%	0.0%	9.1%	9.3%	8.3%

	2019	2018	2017	2016	2015
Actuarially determined contribution	$ 1,330,440	$ 1,302,068	$ 1,374,616	$ 1,190,353	$ 1,181,751
Contributions in relation to the actuarially determined contribution	1,330,440	1,302,068	1,374,616	1,190,353	1,202,997
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ (21,246)
Covered payroll	$ 27,055,526	$ 24,957,447	$ 24,148,693	$ 22,709,654	$ 21,617,618
Contributions as a percentage of covered payroll	4.9%	5.2%	5.7%	5.2%	5.6%

Notes to the Schedule

Valuation Date	January 1, 2023
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a 5-year smoothing period
Assumed Rate of Return on Investments	7.00%
Projected Salary Increases	3.0% - 7.0%
Cost-of-living Adjustment	2.0% per year
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditure for particular purposes other than capital projects or debt service.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library.

Forfeited Drug Seizure Fund - to account for funds forfeited to the Sheriff by the courts to be used for law enforcement activities.

Inmate Phone Fund - to account for commission revenues from inmate phone usage to be used for law enforcement activities.

Clerk's Authority Fund - to account for the collection and disbursement of court fines, fees, and assessments.

Juvenile Supplemental Services Fund - to account for funds collected to be used for law enforcement activities.

Multiple Grant Fund - to account for governmental grants received and the related expenditures.

Sheriff's Programs Fund - to account for funds received through the traffic safety and H.E.A.T. programs and expenditures in the Sheriff's office.

Opioid Settlement Fund - to account for restricted funds received from legal settlements related to the nationwide opioid epidemic.

Drug Abuse Treatment Education Fund - to account for funds collected from fines and forfeitures to be used to maintain a Drug Abuse Treatment and Education program.

DARE Program Fund - to account for funds raised and used to operate the DARE program.

Crime Victim's Assistance Fund - to account for fines and assessments distributed by the courts to be used to provide services to crime victims.

Seized Drug Fund - to account for fines seized by the Sheriff.

Inmate Commissary Fund - to account for the commissions made by the Sheriff's office from canteen sales to the inmates.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued)

Emergency 911 Fund - accounts for the monthly 911 charge to help fund the cost of providing emergency 911 services.

DA Forfeiture Fund - to account for funds forfeited to the District Attorney's office by the courts to be used for law enforcement activities.

Forfeited Federal Drug Fund - to account for funds forfeited for federal cases.

Walton County Public Purpose Corporation - to account for lease payments received from the Georgia Department of Family and Children's Services for the use of a County owned building.

Fire Fund - to account for the revenues and related expenditures of operating the County's fire department.

Debt Service Fund

Debt Service Fund - to account for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Capital Projects Funds

2013 SPLOST Fund - to account for the special purpose local option sales tax revenue collected and payments made for capital project expenditures.

Impact Fees Fund - to account for the collection and disbursement of impact fees.

WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds						
ASSETS	**Law Library**	**Forfeited Drug Seizure**	**Inmate Phone**	**Clerk's Authority**	**Juvenile Supplemental Services**	**Multiple Grant**	**Sheriff's Programs**
Cash and cash equivalents	$ 42,248	$ 142,983	$ 754,085	$ 214,683	$ 49,163	$ -	$ 3,429
Accounts receivable	-	-	-	-	47,706	-	-
Due from other governments	-	-	-	-	-	65,084	-
Prepaid items	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	2,626	-
Total assets	$ 42,248	$ 142,983	$ 754,085	$ 214,683	$ 96,869	$ 67,710	$ 3,429
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 2,610	$ -
Accrued liabilities	-	-	-	-	-	16,753	-
Due to other governments	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	31,419	-
Due to component units	-	-	-	-	-	17,301	-
Total liabilities	-	-	-	-	-	68,083	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - intergovernmental	-	-	-	-	-	15,484	-
Leasing arrangements	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	15,484	-
FUND BALANCES							
Nonspendable:							
Prepaid items	-	-	-	-	-	-	-
Restricted for:							
Judicial	42,248	-	-	214,683	96,869	-	-
Public safety	-	142,983	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed to:							
Inmate needs	-	-	754,085	-	-	-	-
Sheriff's expenditures	-	-	-	-	-	-	3,429
Unassigned (deficit)	-	-	-	-	-	(15,857)	-
Total fund balances (deficit)	42,248	142,983	754,085	214,683	96,869	(15,857)	3,429
Total liabilities, deferred inflows of resources, and fund balances	$ 42,248	$ 142,983	$ 754,085	$ 214,683	$ 96,869	$ 67,710	$ 3,429

(Continued)

Special Revenue Funds								
Opioid Settlement	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture	Forfeited Federal Drug
$ 509,060	$ 404,930	$ 53,710	$ 30,595	$ 91,190	$ 506,880	$ 32,535	$ 398,767
0	-	-	-	-	-	-	-
-	1,011	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 509,060	$ 405,941	$ 53,710	$ 30,595	$ 91,190	$ 506,880	$ 32,535	$ 398,767
$ -	$ 6,285	$ 940	$ -	$ 89,423	$ 2,907	$ -	$ -
-	-	-	3,808	-	41,265	-	-
-	-	-	-	-	-	-	-
-	9,236	-	262	-	-	-	-
-	-	-	-	-	-	-	-
-	15,521	940	4,070	89,423	44,172	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	26,525	-	-	32,535	-
-	-	-	-	1,767	-	-	398,767
509,060	390,420	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	52,770	-	-	462,708	-	-
-	-	-	-	-	-	-	-
509,060	390,420	52,770	26,525	1,767	462,708	32,535	398,767
$ 509,060	$ 405,941	$ 53,710	$ 30,595	$ 91,190	$ 506,880	$ 32,535	$ 398,767

WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024

ASSETS	Special Revenue Funds: Walton County Public Purpose Corporation	Special Revenue Funds: Fire Fund	Special Revenue Funds: Emergency 911	Debt Service Fund: Debt Service	Capital Projects Funds: 2013 SPLOST	Capital Projects Funds: Impact Fees	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 248,919	$ 250,104	$ -	$ -	$ 19,109,062	$ 2,988,641	$ 25,830,984
Accounts receivable	-	-	440,769	-	-	-	488,475
Due from other governments	-	-	-	-	-	-	66,095
Leases receivable	3,267,676	-	-	-	-	-	3,267,676
Prepaid items	4,375	13,050	24,327	-	-	20,438	62,190
Due from other funds	-	-	-	-	-	51,197	53,823
Total assets	$ 3,520,970	$ 263,154	$ 465,096	$ -	$ 19,109,062	$ 3,060,276	$ 29,769,243
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 1,047	$ 434,456	$ 14,628	$ -	$ 913,130	$ 17	$ 1,465,443
Accrued liabilities	-	251,090	53,368	-	113,326	-	479,610
Due to other governments	-	8,378	-	-	-	-	8,378
Due to other funds	76	3,408	100	-	867,779	-	912,280
Due to component units	-	-	-	-	-	-	17,301
Total liabilities	1,123	697,332	68,096	-	1,894,235	17	2,883,012
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - intergovernmental	-	-	-	-	-	-	15,484
Leasing arrangements	3,045,791	-	-	-	-	-	3,045,791
Total deferred inflows of resources	3,045,791	-	-	-	-	-	3,061,275
FUND BALANCES							
Nonspendable:							
Prepaid items	4,375	13,050	24,327	-	-	20,438	62,190
Restricted for:							
Judicial	-	-	-	-	-	-	412,860
Public safety	-	-	372,673	-	-	-	916,190
Health and welfare	-	-	-	-	-	-	899,480
Capital projects	469,681	-	-	-	17,214,827	3,039,821	20,724,329
Committed to:							
Inmate needs	-	-	-	-	-	-	754,085
Sheriff's expenditures	-	-	-	-	-	-	518,907
Unassigned (deficit)	-	(447,228)	-	-	-	-	(463,085)
Total fund balances (deficit)	474,056	(434,178)	397,000	-	17,214,827	3,060,259	23,824,956
Total liabilities, deferred inflows of resources, and fund balances	$ 3,520,970	$ 263,154	$ 465,096	$ -	$ 19,109,062	$ 3,060,276	$ 29,769,243

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

	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant	Sheriff's Programs
Revenues:							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	167,351	-
Fines and forfeitures	50,823	65,053	-	-	38,529	-	-
Impact fees	-	-	-	-	-	-	-
Charges for services	-	-	291,101	-	-	-	-
Investment earnings	88	469	4,342	1,228	-	-	-
Contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	32,500	-
Total revenues	50,911	65,522	295,443	1,228	38,529	199,851	-
Expenditures:							
Current							
General government	-	-	-	-	-	-	-
Judicial	48,801	-	-	-	28,458	147,706	-
Public safety	-	14,551	60,995	-	-	-	422
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	162,208	-
Housing and development	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	-	131,930	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	48,801	14,551	192,925	-	28,458	309,914	422
Excess (deficiency) of revenues over expenditures	2,110	50,971	102,518	1,228	10,071	(110,063)	(422)
Other financing sources (uses):							
Lease liability	-	-	-	-	-	-	-
Transfers in	-	-	-	-	-	128,982	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	128,982	-
Net change in fund balances	2,110	50,971	102,518	1,228	10,071	18,919	(422)
Fund balances (deficit), beginning of year, as restated	40,138	92,012	651,567	213,455	86,798	(34,776)	3,851
Fund balances (deficit), end of year	$ 42,248	$ 142,983	$ 754,085	$ 214,683	$ 96,869	$ (15,857)	$ 3,429

(Continued)

Special Revenue Funds							
Opioid Settlement Education	Drug Abuse Treatment Education	DARE Program	Crime Victim's Assistance	Seized Drug	Inmate Commissary	DA Forfeiture	Forfeited Federal Drug
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	92,404	-	-	-	167,232
280,560	94,416	-	-	-	-	11,672	-
-	-	-	-	-	-	-	-
-	-	-	-	-	130,837	-	-
-	400	180	-	-	-	-	1,672
-	-	1,087	-	-	-	-	-
-	-	-	-	-	-	-	-
280,560	94,816	1,267	92,404	-	130,837	11,672	168,904
-	-	-	-	-	-	-	-
-	-	-	129,712	-	-	5,278	-
-	-	35,133	-	-	22,503	-	-
-	-	-	-	-	-	-	-
-	61,140	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	47,655	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	61,140	35,133	129,712	-	70,158	5,278	-
280,560	33,676	(33,866)	(37,308)	-	60,679	6,394	168,904
-	-	-	-	-	-	-	-
-	-	15,800	42,567	-	-	-	-
-	(26,303)	-	-	-	-	-	-
-	(26,303)	15,800	42,567	-	-	-	-
280,560	7,373	(18,066)	5,259	-	60,679	6,394	168,904
228,500	383,047	70,836	21,266	1,767	402,029	26,141	229,863
$ 509,060	$ 390,420	$ 52,770	$ 26,525	$ 1,767	$ 462,708	$ 32,535	$ 398,767

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

	Special Revenue Funds			Debt Service Fund	Capital Projects Funds		
	Walton County Public Purpose Corporation	Fire Fund	Emergency 911	Debt Service	2013 SPLOST	Impact Fees	Total Nonmajor Governmental Funds
Revenues:							
Taxes	$ -	$ 10,877,715	$ -	$ -	$ -	$ -	$ 10,877,715
Intergovernmental	397,509	-	653,587	139,270	-	-	1,617,353
Fines and forfeitures	-	-	-	-	-	-	541,053
Charges for services	-	-	2,272,266	-	-	670,120	3,364,324
Investment earnings	218,068	-	-	-	928,094	17,793	1,172,334
Contributions	-	4,545	-	-	-	-	5,632
Other revenues	-	-	1,477	-	-	-	33,977
Total revenues	615,577	10,882,260	2,927,330	139,270	928,094	687,913	17,612,388
Expenditures:							
Current							
General government	-	-	-	-	161,004	-	161,004
Judicial	-	-	-	-	-	-	359,955
Public safety	-	9,784,306	3,617,975	-	-	-	13,535,885
Public works	25,076	-	-	-	-	-	25,076
Health and welfare	-	-	-	-	-	-	223,348
Housing and development	-	-	-	-	-	36,724	36,724
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	2,257,776	-	-	2,759,676	60,017	5,257,054
Debt service							
Principal	286,306	52,299	50,919	235,000	-	-	624,524
Interest and fiscal charges	215,899	11,696	346	29,438	-	-	257,379
Total expenditures	527,281	12,106,077	3,669,240	264,438	2,920,680	96,741	20,480,949
Excess (deficiency) of revenues over expenditures	88,296	(1,223,817)	(741,910)	(125,168)	(1,992,586)	591,172	(2,868,561)
Other financing sources (uses):							
Lease liability	-	50,360	-	-	-	-	50,360
Transfers in	-	83	844,206	125,168	-	-	1,156,806
Transfers out	-	-	-	-	-	-	(26,303)
Total other financing sources (uses)	-	50,443	844,206	125,168	-	-	1,180,863
Net change in fund balances	88,296	(1,173,374)	102,296	-	(1,992,586)	591,172	(1,687,698)
Fund balances (deficit), beginning of year, as restated	385,760	739,196	294,704	-	19,207,413	2,469,087	25,512,654
Fund balances (deficit), end of year	$ 474,056	$ (434,178)	$ 397,000	$ -	$ 17,214,827	$ 3,060,259	$ 23,824,956

WALTON COUNTY, GEORGIA
LAW LIBRARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 76,270	$ 51,270	$ 50,823	$ (447)
Investment earnings	1,130	205	88	(117)
Total revenues	77,400	51,475	50,911	(564)
Expenditures:				
Current				
Judicial	77,400	49,800	48,801	999
Total expenditures	77,400	49,800	48,801	999
Net change in fund balance	-	1,675	2,110	435
Fund balance, beginning of year	40,138	40,138	40,138	-
Fund balance, end of year	$ 40,138	$ 41,813	$ 42,248	$ 435

WALTON COUNTY, GEORGIA
FORFEITED DRUG SEIZURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 123,480	$ 65,480	$ 65,053	$ (427)
Interest income	35	535	469	(66)
Total revenues	123,515	66,015	65,522	(493)
Expenditures:				
Current				
Public safety	23,515	13,600	14,551	(951)
Capital outlay	100,000	-	14,551	(14,551)
Total expenditures	123,515	13,600	14,551	(951)
Net change in fund balance	-	52,415	50,971	(1,444)
Fund balance, beginning of year	92,012	92,012	92,012	-
Fund balance, end of year	$ 92,012	$ 144,427	$ 142,983	$ (1,444)

WALTON COUNTY, GEORGIA
INMATE PHONE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 474,135	$ 292,135	$ 291,101	$ (1,034)
Investment earnings	150	4,150	4,342	192
Total revenues	474,285	296,285	295,443	(842)
Expenditures:				
Current				
Public safety	340,000	61,550	60,995	555
Capital outlay	134,285	13,700	131,930	(118,230)
Total expenditures	474,285	75,250	192,925	(117,675)
Net change in fund balance	-	221,035	102,518	(118,517)
Fund balance, beginning of year	651,567	651,567	651,567	-
Fund balance, end of year	$ 651,567	$ 872,602	$ 754,085	$ (118,517)

WALTON COUNTY, GEORGIA
CLERK'S AUTHORITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	$ 100	$ 1,100	$ 1,228	$ 128
Other revenue	31,175	-	-	-
Total revenues	31,275	1,100	1,228	128
Expenditures:				
Current				
Judicial	31,275	-	-	-
Total expenditures	31,275	-	-	-
Net change in fund balance	-	1,100	1,228	128
Fund balance, beginning of year	213,455	213,455	213,455	-
Fund balance, end of year	$ 213,455	$ 214,555	$ 214,683	$ 128

WALTON COUNTY, GEORGIA
JUVENILE SUPPLEMENTAL SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 41,700	$ 38,700	$ 38,529	$ (171)
Total revenues	41,750	38,750	38,529	(221)
Expenditures:				
Current				
Judicial	41,750	29,100	28,458	642
Total expenditures	41,750	29,100	28,458	642
Net change in fund balance	-	9,650	10,071	421
Fund balance, beginning of year	86,798	86,798	86,798	-
Fund balance, end of year	$ 86,798	$ 96,448	$ 96,869	$ 421

WALTON COUNTY, GEORGIA
MULTIPLE GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 178,000	$ 167,500	$ 167,351	$ (149)
Other revenues	40,000	33,500	32,500	(1,000)
Total revenues	218,000	201,000	199,851	(1,149)
Expenditures:				
Current				
Judicial	236,261	149,561	147,706	1,855
Health and welfare	146,903	162,603	162,208	395
Total expenditures	383,164	312,164	309,914	2,250
Deficiency of revenues over expenditures	(165,164)	(111,164)	(110,063)	1,101
Other financing sources				
Transfers in	165,164	130,503	128,982	(1,521)
Total other financing sources	165,164	130,503	128,982	(1,521)
Net change in fund balance	-	19,339	18,919	(420)
Fund balance (deficit), beginning of year	(34,776)	(34,776)	(34,776)	-
Fund balance (deficit), end of year	$ (34,776)	$ (15,437)	$ (15,857)	$ (420)

WALTON COUNTY, GEORGIA
SHERIFF'S PROGRAMS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Other revenues	$ 3,978	$ -	$ -	$ -
Total revenues	3,978	-	-	-
Expenditures:				
Current				
Public safety	3,978	578	422	156
Total expenditures	3,978	578	422	156
Net change in fund balance	-	(578)	(422)	156
Fund balance, beginning of year	3,851	3,851	3,851	-
Fund balance, end of year	$ 3,851	$ 3,273	$ 3,429	$ 156

WALTON COUNTY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 280,560	$ 280,560
Total revenues	-	-	280,560	280,560
Expenditures:				
Current				
Health and welfare	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	280,560	280,560
Fund balance, beginning of year, as adjusted	228,500	228,500	228,500	-
Fund balance, end of year	$ 228,500	$ 228,500	$ 509,060	$ 280,560

WALTON COUNTY, GEORGIA
DRUG ABUSE TREATMENT EDUCATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 88,545	$ 94,844	$ 94,416	$ (428)
Investment earnings	350	350	400	50
Total revenues	88,895	95,194	94,816	(378)
Expenditures:				
Current				
Health and welfare	79,895	61,200	61,140	60
Total expenditures	79,895	61,200	61,140	60
Excess of revenues over expenditures	9,000	33,994	33,676	(318)
Other financing uses				
Transfers out	(9,000)	(26,500)	(26,303)	197
Total other financing uses	(9,000)	(26,500)	(26,303)	197
Net change in fund balance	-	7,494	7,373	(121)
Fund balance, beginning of year	383,047	383,047	383,047	-
Fund balance, end of year	$ 383,047	$ 390,541	$ 390,420	$ (121)

WALTON COUNTY, GEORGIA
DARE PROGRAM FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Contributions	$ 51,150	$ 1,250	$ 1,087	$ (163)
Investment earnings	-	200	180	(20)
Total revenues	51,150	1,250	1,087	(163)
Expenditures:				
Current				
Public safety	60,150	35,200	35,133	67
Total expenditures	60,150	35,200	35,133	67
Deficiency of revenues over expenditures	(9,000)	(33,950)	(34,046)	(96)
Other financing sources				
Transfers in	9,000	15,500	15,800	300
Total other financing sources	9,000	15,500	15,800	300
Net change in fund balance	-	(18,450)	(18,246)	204
Fund balance, beginning of year	70,836	70,836	70,836	-
Fund balance, end of year	$ 70,836	$ 52,386	$ 52,590	$ 204

WALTON COUNTY, GEORGIA
CRIME VICTIM'S ASSISTANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 50,000	$ 92,000	$ 92,404	$ 404
Total revenues	50,000	92,000	92,404	404
Expenditures:				
Current				
Judicial	155,762	131,762	129,712	2,050
Total expenditures	155,762	131,762	129,712	2,050
Deficiency of revenues over expenditures	(105,762)	(39,762)	(37,308)	2,454
Other financing sources				
Transfers in	105,762	42,762	42,567	(195)
Total other financing sources	105,762	42,762	42,567	(195)
Net change in fund balance	-	3,000	5,259	2,259
Fund balance, beginning of year	21,266	21,266	21,266	-
Fund balance, end of year	$ 21,266	$ 24,266	$ 26,525	$ 2,259

WALTON COUNTY, GEORGIA
SEIZED DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	$ 139,220	$ -	$ -	$ -
Total revenues	139,220	-	-	-
Expenditures:				
Current				
Public safety	139,220	-	-	-
Total expenditures	139,220	-	-	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	1,767	1,767	1,767	-
Fund balance, end of year	$ 1,767	$ 1,767	$ 1,767	$ -

WALTON COUNTY, GEORGIA
INMATE COMMISSARY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 314,000	$ 131,250	$ 130,837	$ (413)
Total revenues	314,000	131,250	130,837	(413)
Expenditures:				
Current:				
Public safety	314,000	22,600	22,503	97
Capital outlay	-	-	47,655	(47,655)
Total expenditures	314,000	22,600	70,158	(47,558)
Net change in fund balance	-	108,650	60,679	(47,971)
Fund balance, beginning of year	402,029	402,029	402,029	-
Fund balance, end of year	$ 402,029	$ 510,679	$ 462,708	$ (47,971)

WALTON COUNTY, GEORGIA
DA FORFEITURE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 14,000	$ 11,750	$ 11,672	$ (78)
Total revenues	14,000	11,750	11,672	(78)
Expenditures:				
Current				
Judicial	14,000	5,400	5,278	122
Total expenditures	14,000	5,400	5,278	122
Net change in fund balance	-	6,350	6,394	44
Fund balance, beginning of year	26,141	26,141	26,141	-
Fund balance, end of year	$ 26,141	$ 32,491	$ 32,535	$ 44

WALTON COUNTY, GEORGIA
FORFEITED FEDERAL DRUG FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 196,123	$ 167,373	$ 167,232	$ (141)
Investment earnings	100	1,600	1,672	72
Total revenues	196,223	168,973	168,904	(69)
Expenditures:				
Current				
Public safety	20,000	-	-	-
Capital outlay	176,223	-	-	-
Total expenditures	196,223	-	-	-
Net change in fund balance	-	168,973	168,904	(69)
Fund balance, beginning of year	229,863	229,863	229,863	-
Fund balance, end of year	$ 229,863	$ 398,836	$ 398,767	$ (69)

WALTON COUNTY, GEORGIA
WALTON COUNTY PUBLIC PURPOSE CORPORATION
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 541,250	$ 541,250	$ 397,509	$ (143,741)
Investment earnings	2,152	902	218,068	217,166
Total revenues	543,402	542,152	615,577	73,425
Expenditures:				
Current				
Health and welfare	41,215	26,605	25,076	1,529
Debt service				
Principal	286,306	286,306	286,306	-
Interest and fiscal charges	215,881	215,881	215,899	(18)
Total expenditures	543,402	528,792	527,281	1,511
Net change in fund balance	-	13,360	88,296	74,936
Fund balance, beginning of year	385,760	385,760	385,760	-
Fund balance, end of year	$ 385,760	$ 399,120	$ 474,056	$ 74,936

WALTON COUNTY, GEORGIA
FIRE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 10,100,000	$ 10,865,000	$ 10,877,715	$ 12,715
Contributions	-	4,545	4,545	-
Total revenues	10,100,000	10,869,545	10,882,260	12,715
Expenditures:				
Current				
Public safety	10,254,140	9,792,970	9,784,306	8,664
Capital outlay	553,000	378,458	2,257,776	(1,879,318)
Debt service				
Principal	14,923	52,623	52,299	324
Interest and fiscal charges	9,603	11,903	11,696	207
Total expenditures	10,831,666	10,235,954	12,106,077	(1,870,123)
Excess (deficiency) of revenues over expenditures	(731,666)	633,591	(1,223,817)	(1,857,408)
Other financing sources				
Lease liability	112,000	51,500	50,360	(1,140)
Transfers in	619,666	166	83	(83)
Total other financing sources	731,666	51,666	50,443	(1,223)
Net change in fund balance	-	685,257	(1,173,374)	(1,858,631)
Fund balance, beginning of year	739,196	739,196	739,196	-
Fund balance, end of year	$ 739,196	$ 1,424,453	$ (434,178)	$ (1,858,631)

WALTON COUNTY, GEORGIA
EMERGENCY 911 FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 1,451,300	$ 2,307,675	$ 2,272,266	$ (35,409)
Intergovernmental	499,000	653,250	653,587	337
Other revenues	800	1,550	1,477	(73)
Total revenues	1,951,100	2,962,475	2,927,330	(35,145)
Expenditures:				
Current				
Public safety	4,151,853	3,622,712	3,617,975	4,737
Debt service				
Principal	-	50,919	50,919	-
Interest and fiscal charges	-	346	346	-
Total expenditures	4,151,853	3,673,977	3,669,240	4,737
Deficiency of revenues over expenditures	(2,200,753)	(711,502)	(741,910)	(30,408)
Other financing sources				
Transfers in	2,200,753	845,000	844,206	(794)
Total other financing sources	2,200,753	845,000	844,206	(794)
Net change in fund balance	-	133,498	102,296	(31,202)
Fund balance, beginning of year	294,704	294,704	294,704	-
Fund balance, end of year	$ 294,704	$ 428,202	$ 397,000	$ (31,202)

WALTON COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 139,270	$ 139,270	$ 139,270	$ -
Total revenues	139,270	139,270	139,270	-
Expenditures:				
Debt service:				
Principal retirement	235,000	235,000	235,000	-
Interest and fiscal charges	29,438	29,438	29,438	-
Total expenditures	264,438	264,438	264,438	-
Deficiency of revenues over expenditures	(125,168)	(125,168)	(125,168)	-
Other financing sources				
Transfers in	125,168	125,168	125,168	-
Total other financing sources	125,168	125,168	125,168	-
Net change in fund balance	-	-	-	-
Fund balance, beginning of year	-	-	-	-
Fund balance, end of year	$ -	$ -	$ -	$ -

WALTON COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2013 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
Jail expansion	$ 25,200,000	$ 25,200,000	$ 6,955,863	$ 2,526,373	$ 9,482,236
Fire station construction	3,600,000	3,776,525	3,776,524	-	3,776,524
911 building expansion	2,400,000	2,400,000	1,512,284	-	1,512,284
Government building upgrades	2,400,000	3,500,000	2,862,052	313,030	3,175,082
Road improvements	2,400,000	5,843,921	5,250,626	-	5,250,626
Water and sewer improvements	2,400,000	1,590,248	1,590,247	-	1,590,247
Parks and recreation upgrades	1,600,000	3,442,471	3,356,675	81,277	3,437,952
Total Walton County	40,000,000	45,753,165	25,304,271	2,920,680	28,224,951
City of Between	360,644	362,518	362,518	-	362,518
City of Good Hope	198,838	200,592	200,592	-	200,592
City of Jersey	333,840	334,689	334,689	-	334,689
City of Loganville	5,841,678	5,907,880	5,907,880	-	5,907,880
City of Monroe	9,200,000	9,283,818	9,283,818	-	9,283,818
City of Social Circle	3,100,000	3,127,030	3,127,030	-	3,127,030
City of Walnut Grove	965,000	973,418	973,418	-	973,418
Total 2013 SPLOST	$ 60,000,000	$ 65,943,110	$ 45,494,216	$ 2,920,680	$ 48,414,896

WALTON COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
911 Radio Communication Project	$ 3,100,000	$ 3,222,134	$ 3,222,134	$ -	$ 3,222,134
Transportation Projects	14,000,000	15,072,009	10,566,503	4,505,506	15,072,009
Parks and Recreation Projects	10,000,000	21,000,000	8,552,749	126,357	8,679,106
New Fire Station and Fire Station Improvement	3,000,000	2,966,877	2,484,589	-	2,484,589
Building Projects	7,000,000	17,000,000	3,313,711	668,167	3,981,878
Water and Sewer System Improvements	3,000,000	3,000,000	1,937,076	-	1,937,076
Vehicle and Major Equipment Acquisition	1,023,141	3,578,642	3,578,642	1,806,231	5,384,873
Total Walton County	41,123,141	65,839,662	33,655,404	7,106,261	40,761,665
City of Between	222,536	405,183	306,727	98,456	405,183
City of Good Hope	189,363	344,792	261,008	83,784	344,792
City of Jersey	95,706	174,309	131,938	42,371	174,309
City of Loganville	5,799,816	10,558,128	7,993,158	2,564,970	10,558,128
City of Monroe	8,770,964	15,966,831	12,087,894	3,878,937	15,966,831
City of Social Circle	2,895,869	5,223,376	3,954,407	1,268,969	5,223,376
City of Walnut Grove	902,605	1,643,169	1,243,966	399,203	1,643,169
Total 2019 SPLOST	$ 60,000,000	$ 100,155,450	$ 59,634,502	$ 15,442,951	$ 75,077,453

NONMAJOR ENTERPRISE FUNDS

Emergency Medical Services (EMS) Fund - to account for the activities of the County's ambulance services.

Solid Waste Fund - to account for the activities of the County's solid waste services.

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
ENTERPRISE FUNDS
JUNE 30, 2024

	EMS	Solid Waste	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 110	$ 42,610	$ 42,720
Accounts receivable, net of allowance	687,482	90,722	778,204
Inventory	-	5,453	5,453
Total current assets	687,592	138,785	826,377
NONCURRENT ASSETS			
Capital assets:			
Nondepreciable	-	352,121	352,121
Depreciable, net of accumulated depreciation	894,786	437,683	1,332,469
Total noncurrent assets	894,786	789,804	1,684,590
Total assets	1,582,378	928,589	2,510,967
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	51,179	36,119	87,298
Accrued expenses	188,600	34,177	222,777
Due to other funds	1,234	43,529	44,763
Landfill postclosure care costs - current portion	-	5,747	5,747
Lease liabilities - current portion	9,114	10,126	19,240
Compensated absences - current portion	161,008	39,471	200,479
Total current liabilities	411,135	169,169	580,304
NONCURRENT LIABILITIES			
Landfill postclosure care costs - long term portion	-	11,494	11,494
Lease liabilities - long term portion	29,319	40,617	69,936
Compensated absences - long term portion	104,301	(1,948)	102,353
Total long term liabilities	133,620	50,163	183,783
Total liabilities	544,755	219,332	764,087
NET POSITION			
Net investment in capital assets	856,353	739,061	1,595,414
Unrestricted (deficit)	181,270	(29,804)	151,466
Total net position	$ 1,037,623	$ 709,257	$ 1,746,880

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	EMS	Solid Waste	Total
OPERATING REVENUES			
Charges for services	$ 3,944,915	$ 989,330	$ 4,934,245
Other revenue	401	242	643
Total operating revenues	3,945,316	989,572	4,934,888
OPERATING EXPENSES			
Personnel costs	5,846,322	1,104,390	6,950,712
Purchased services	300,788	178,547	479,335
Supplies	312,068	-	312,068
Disposal fees	-	459,111	459,111
Depreciation and amortization	275,779	86,568	362,347
Total operating expenses	6,734,957	1,828,616	8,563,573
Operating loss	(2,789,641)	(839,044)	(3,628,685)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenues	99,405	-	99,405
Interest expense	(2,147)	(1,704)	(3,851)
Total nonoperating revenues (expenses)	97,258	(1,704)	95,554
Loss before transfers	(2,692,383)	(840,748)	(3,533,131)
Transfers in	2,622,244	913,022	3,535,266
Change in net position	(70,139)	72,274	2,135
NET POSITION, beginning of year	1,107,762	636,983	1,744,745
NET POSITION, end of year	$ 1,037,623	$ 709,257	$ 1,746,880

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	EMS	Solid Waste	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 3,873,583	$ 964,724	$ 4,838,307
Payments to suppliers	(657,094)	(656,593)	(1,313,687)
Payments to employees	(5,864,423)	(1,094,591)	(6,959,014)
Net cash used in operating activities	(2,647,934)	(786,460)	(3,434,394)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental receipts	99,405	-	99,405
Transfers in	2,622,244	913,022	3,535,266
Net cash provided by noncapital financing activities	2,721,649	913,022	3,634,671
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on lease liabilities	(8,673)	(5,459)	(14,132)
Interest paid	(2,147)	(1,704)	(3,851)
Purchases and acquisitions of capital assets	(62,895)	(105,063)	(167,958)
Net cash used in capital and related financing activities	(73,715)	(112,226)	(185,941)
Net increase in cash and cash equivalents	-	14,336	14,336
Cash and cash equivalents:			
Beginning of year	110	28,274	28,384
End of year	$ 110	$ 42,610	$ 42,720
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (2,789,641)	$ (839,044)	$ (3,628,685)
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation and amortization	275,779	86,568	362,347
Change in assets and liabilities:			
Increase in accounts receivable	(69,263)	(24,848)	(94,111)
Increase in inventory	-	(57)	(57)
Decrease in prepaid items	15,100	-	15,100
Decrease in accounts payable	(59,338)	(25,938)	(85,276)
Increase in accrued expenses	9,986	5,179	15,165
Decrease in landfill postclosure liability	-	(5,747)	(5,747)
Increase (decrease) in compensated absences	(28,087)	4,620	(23,467)
Increase (decrease) in due to other funds	(2,470)	12,807	10,337
Net cash used in operating activities	$ (2,647,934)	$ (786,460)	$ (3,434,394)
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL FINANCING ACTIVITIES			
Acquisition of vehicles through lease agreements	$ -	$ 56,202	$ 56,202
Total	$ -	$ 56,202	$ 56,202

INTERNAL SERVICE FUNDS

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost reimbursement basis.

Health Benefits Fund - to account for charges to other funds and for the payment of health insurance and the payment of claims.

Workers' Compensation Fund - to account for charges to other funds and for the payment of the workers' compensation insurance and claims.

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024

	Health Benefits	Workers' Compensation	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 1,963,891	$ 799,612	$ 2,763,503
Accounts receivable	11,748	-	11,748
Interest receivable	-	3,380	3,380
Due from other funds	4,071	18,240	22,311
Prepaid items	-	109,176	109,176
Total assets	1,979,710	930,408	2,910,118
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	404,200	430	404,630
Claims payable - current portion	370,000	531,484	901,484
Total current liabilities	774,200	531,914	1,306,114
NONCURRENT LIABILITIES			
Claims payable - long-term portion	-	221,373	221,373
Total long term liabilities	-	221,373	221,373
Total liabilities	774,200	753,287	1,527,487
NET POSITION			
Unrestricted	1,205,510	177,121	1,382,631
Total net position	$ 1,205,510	$ 177,121	$ 1,382,631

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Health Benefits	Workers' Compensation	Total
OPERATING REVENUES			
Charges to other funds	$ 12,548,100	$ 496,661	$ 13,044,761
Total operating revenues	12,548,100	496,661	13,044,761
OPERATING EXPENSES			
Administrative	1,029,284	-	1,029,284
Claims	11,560,139	330,781	11,890,920
Fiduciary fees	5,098	5,195	10,293
Insurance	-	213,476	213,476
Total operating expenses	12,594,521	549,452	13,143,973
Operating loss	(46,421)	(52,791)	(99,212)
NONOPERATING REVENUES			
Interest income	32,413	40,000	72,413
Total nonoperating revenues	32,413	40,000	72,413
Loss before transfers	(14,008)	(12,791)	(26,799)
Transfers in	4,071	-	4,071
Change in net position	(9,937)	(12,791)	(22,728)
NET POSITION, beginning of year	1,215,447	189,912	1,405,359
NET POSITION, end of year	$ 1,205,510	$ 177,121	$ 1,382,631

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Health Benefits	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund activity	$ 12,569,824	$ 524,676	$ 13,094,500
Payments to suppliers	(12,862,023)	(529,871)	(13,391,894)
Net cash used in operating activities	(292,199)	(5,195)	(297,394)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	4,071	-	4,071
Net cash provided by noncapital financing activities	4,071	-	4,071
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of investments	-	-	-
Interest received	32,413	39,713	72,126
Net cash provided by investing activities	32,413	39,713	72,126
Net increase (decrease) in cash and cash equivalents	(255,715)	34,518	(221,197)
Cash and cash equivalents:			
Beginning of year	2,219,606	765,094	2,984,700
End of year	$ 1,963,891	$ 799,612	$ 2,763,503
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (46,421)	$ (52,791)	$ (99,212)
Adjustments to reconcile operating loss to net cash used in operating activities			
(Increase) decrease in due from other funds	(4,071)	28,015	23,944
Increase in prepaid items	-	(4,876)	(4,876)
Increase in accounts payable	280,804	-	280,804
Increase (decrease) in claims payable	(548,306)	24,457	(523,849)
Net cash used in operating activities	$ (292,199)	$ (5,195)	$ (297,394)

CUSTODIAL FUNDS

Custodial funds are used to account for assets held by the government as an agent for individuals, private organizations, and other governments.

Tax Commissioner - to account for the collection of all property taxes which are collected and disbursed to other government units.

Sheriff - to account for collection of cash bonds, fines, forfeitures and other fees which are disbursed to other parties.

The following custodial funds are used to account for fines, fees and other moneys collected by the courts and remitted to other parties in accordance with court orders and state law:

Clerk of Superior Court
Probate Court
Magistrate Court
Juvenile Court

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
Cash and cash equivalents	$ 341,650	$ 16,792	$ 2,985,435	$ 170,739	$ 87,304	$ 207	$ 3,602,127
Taxes receivable	624,755	-	-	-	-	-	624,755
Total assets	966,405	16,792	2,985,435	170,739	87,304	207	4,226,882
LIABILITIES							
Due to others	2,602,088	15,971	506,712	80,214	56,119	-	3,261,104
Uncollected taxes	624,755	-	-	-	-	-	624,755
Total liabilities	3,226,843	15,971	506,712	80,214	56,119	-	3,885,859
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	(2,260,438)	821	2,478,723	90,525	31,185	207	341,023
Total net position	$ (2,260,438)	$ 821	$ 2,478,723	$ 90,525	$ 31,185	$ 207	$ 341,023

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

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
ADDITIONS							
Property taxes collected for other governments	$ 117,401,550	$ -	$ -	$ -	$ -	$ -	$ 117,401,550
Fines and fees collected	-	1,109,889	2,743,531	1,151,500	361,922	-	5,366,842
Criminal and civil bonds	-	-	2,866,490	130,156	56,791	-	3,053,437
Total additions	117,401,550	1,109,889	5,610,021	1,281,656	418,713	-	125,821,829
DEDUCTIONS							
Property taxes distributed to other governments	119,850,380	-	-	-	-	-	119,850,380
Fines and fees disbursed	-	1,109,068	2,748,241	1,151,930	335,700	100	5,345,039
Other custodial disbursements	-	-	1,942,727	120,346	61,034	-	2,124,107
Total deductions	119,850,380	1,109,068	4,690,968	1,272,276	396,734	100	127,319,526
Net increase (decrease) in fiduciary net position	(2,448,830)	821	919,053	9,380	21,979	(100)	(1,497,697)
Net position, beginning of year	188,392	-	1,559,670	81,145	9,206	307	1,838,720
Net position, end of year	$ (2,260,438)	$ 821	$ 2,478,723	$ 90,525	$ 31,185	$ 207	$ 341,023

COMPONENT UNIT – DEVELOPMENT AUTHORITY

WALTON COUNTY, GEORGIA

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

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	569,005
Payments to suppliers		(337,041)
Payments to employees		(333,103)
Net cash used in operating activities		(101,139)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets		(253,188)
Proceeds from sale of capital assets		424,950
Net cash provided by capital and related financing activities		171,762
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		92,989
Net cash provided by investing activities		92,989
Net increase in cash and cash equivalents		163,612
Cash and cash equivalents:		
Beginning of year		3,538,547
End of year	$	3,702,159
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$	(76,445)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		37,200
Change in assets and liabilities:		
Increase in accounts receivable		(29,300)
Increase in prepaid items		(7,570)
Decrease in accounts payable		(13,495)
Decrease in accrued liabilities		(11,529)
Net cash used in operating activities	$	(101,139)

COMPONENT UNIT – COMMISSION ON CHILDREN & YOUTH

WALTON COUNTY, GEORGIA

BALANCE SHEET
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
JUNE 30, 2024

ASSETS		
Cash	$	77,858
Due from primary government		17,301
Total assets	$	95,159
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	3,841
Total liabilities		3,841
FUND BALANCE		
Unassigned		91,318
Total liabilities and fund balance	$	95,159

WALTON COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Revenues		
Intergovernmental	$	77,640
Charges for services		36,981
Contributions		560
Total revenues		115,181
Expenditures		
Health and welfare		111,938
Total expenditures		111,938
Net change in fund balance		3,243
Fund balance, beginning of year		88,075
Fund balance, end of year	$	91,318

STATISTICAL SECTION

This part of Walton County's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Page

Financial Trends 126-131

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

Revenue Capacity 132-137

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

Debt Capacity 138-141

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

Demographic and Economic Information ..... 142 and 143

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

Operating Information 144-146

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

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

	2015	2016	2017	2018	2019	2020	2021		2022		2023	2024
Governmental activities												
Net investment in capital assets	$ 99,896,126	$ 93,583,836	$ 93,900,070	$ 89,869,286	$ 89,769,856	$ 89,161,866	$ 92,105,562		$ 78,805,923		$ 118,460,834	$ 133,915,849
Restricted	17,137,324	21,130,586	24,086,589	27,803,097	36,313,611	41,392,902	42,780,621		62,831,831		42,605,692	49,403,960
Unrestricted	20,061,348	18,569,998	16,886,455	15,189,731	24,573,198	21,589,177	46,862,292	(1)	65,458,175	(1)	42,040,087	46,490,412
Total governmental activities net position	$ 137,094,798	$ 133,284,420	$ 134,873,114	$ 132,862,114	$ 150,656,665	$ 152,143,945	$ 181,748,475		$ 207,095,929		$ 203,106,613	$ 229,810,221
Business-type activities												
Net investment in capital assets	$ 50,670,584	$ 80,963,684	$ 84,744,028	$ 83,437,288	$ 82,121,531	$ 82,444,391	$ 84,181,081		$ 84,605,507		$ 86,170,083	$ 68,591,913
Restricted	4,378,761	1,408,533	-	-	-	763,265	508,416		273,307		518,856	537,090
Unrestricted	35,667,949	9,982,189	11,030,197	11,884,553	14,257,618	13,530,217	14,703,572		19,856,074		20,414,598	44,272,054
Total business-type activities net position	$ 90,717,294	$ 92,354,406	$ 95,774,225	$ 95,321,841	$ 96,379,149	$ 96,737,873	$ 99,393,069		$ 104,734,888		$ 107,103,537	$ 113,401,057
Primary government												
Net investment in capital assets	$ 150,566,710	$ 174,547,520	$ 178,644,098	$ 173,306,574	$ 171,891,387	$ 171,606,257	$ 176,286,643		$ 163,411,430		$ 204,630,917	$ 202,507,762
Restricted	21,516,085	22,539,119	24,086,589	27,803,097	36,313,611	42,156,167	43,289,037		63,105,138		43,124,548	49,941,050
Unrestricted	55,729,297	28,552,187	27,916,652	27,074,284	38,830,816	35,119,394	61,565,864		85,314,249		62,454,685	90,762,466
Total primary government activities net position	$ 227,812,092	$ 225,638,826	$ 230,647,339	$ 228,183,955	$ 247,035,814	$ 248,881,818	$ 281,141,544		$ 311,830,817		$ 310,210,150	$ 343,211,278

Data Source: Audited Financial Statements

(1) - Overall change due to increase in County ownership of Georgia Fund 1 cash equivalent, and increase in investment in joint venture.

WALTON COUNTY, GEORGIA
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

EXPENSES	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Government activities:										
General Government	$ 7,946	$ 9,688	$ 8,726	$ 9,107	$ 10,023	$ 11,492	$ 10,554	$ 13,564	$ 18,339	$ 14,718
Judicial	5,495	5,855	6,037	6,437	6,866	8,528	7,228	7,417	8,151	9,211
Public Safety	23,346	27,716	26,249	28,967	30,684	34,617	33,724	36,513	38,796	45,190
Public Works	11,653	12,371	12,949	17,022	12,001	14,754	16,369	15,353	19,402	21,798
Health and Welfare	1,119	1,132	1,119	1,151	1,147	4,002	1,179	1,214	1,370	1,199
Housing and Development	1,428	1,610	1,700	1,810	2,993	2,420	2,068	3,608	25,994 (1)	2,631
Culture and Recreation	3,526	3,742	3,621	3,683	3,719	4,401	3,474	3,925	4,433	4,874
Interest on Long-Term Debt	406	375	371	583	537	483	483	1,333	988	5,993
Total government activities expenses	54,919	62,489	60,772	68,760	67,970	80,697	75,079	82,927	117,473	105,615
Business-type activities										
Water and Sewer	7,646	10,966	8,952	12,542	10,933	12,138	11,546	10,753	15,837	15,031
EMS	2,934	3,609	3,915	4,383	4,420	4,598	5,958	5,836	6,189	6,737
Solid Waste	1,147	1,171	1,296	1,332	1,426	1,431	1,503	1,663	1,698	1,830
Total business-type activities	11,727	15,746	14,163	18,257	16,779	18,167	19,007	18,252	23,724	23,598
Total primary government expenses	$ 66,646	$ 78,235	$ 74,935	$ 87,017	$ 84,749	$ 98,864	$ 94,086	$ 101,179	$ 141,197	$ 129,213
PROGRAM REVENUES										
Charges for services:										
General Government	$ 2,228	$ 2,373	$ 2,845	$ 2,932	$ 3,454	$ 3,315	$ 3,809	$ 4,049	$ 5,415	$ 3,995
Judicial	1,346	1,414	1,604	1,533	1,419	1,290	1,490	2,278	1,348	1,419
Public Safety	2,449	2,625	2,608	2,824	3,103	3,327	3,817	3,909	4,192	4,882
Public Works	541	545	544	535	550	575	668	728	687	725
Health and Welfare	153	133	152	150	141	164	148	140	138	140
Housing and Development	274	319	389	381	446	546	665	-	790	619
Culture and Recreation	596	600	606	634	646	397	816	778	910	1,344
Total charges for services:	7,587	8,009	8,748	8,989	9,759	9,614	11,413	11,882	13,480	13,122
Operating grants and contributions	2,057	2,389	2,958	3,221	4,574	3,327	7,157	3,663	3,498	6,865
Capital grants and contributions	167	93	123	662	577	388	2,025	75	5,269	1,799
Total governmental activities program revenues	9,811	10,491	11,829	12,872	14,910	13,329	20,595	15,620	22,247	21,787
Business type activities:										
Charges for services:										
Water	10,171	10,774	11,236	11,558	11,878	11,876	12,542	14,779	15,385	16,051
EMS	1,971	2,333	2,771	2,899	2,848	2,997	3,328	3,231	3,597	3,945
Solid Waste	766	927	1,021	1,100	1,116	1,003	1,036	1,014	917	990
Operating grants and contributions	-	-	-	-	-	-	389	87	-	-
Capital grants and contributions	5,331	998	182	125	13	-	-	-	25	-
Total business-type activities program revenues	18,239	15,032	15,210	15,682	15,855	15,876	17,295	19,111	19,924	20,986
Total primary government program revenues	$ 28,050	$ 25,523	$ 27,039	$ 28,554	$ 30,765	$ 29,205	$ 37,890	$ 34,731	$ 42,171	$ 42,772
Net (expenses)/revenue										
Governmental activities	$ (45,108)	$ (51,998)	$ (48,943)	$ (55,888)	$ (53,060)	$ (67,368)	$ (54,484)	$ (67,307)	$ (95,226)	$ (83,828)
Business-type activities	6,512	(714)	1,047	(2,575)	(924)	(2,291)	(1,712)	859	(3,800)	(2,613)
Total primary government net expense	$ (38,596)	$ (52,712)	$ (47,896)	$ (58,463)	$ (53,984)	$ (69,659)	$ (56,196)	$ (66,448)	$ (99,026)	$ (86,441)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes										
Property taxes	$ 29,931	$ 30,476	$ 31,983	$ 33,988	$ 36,571	$ 38,484	$ 41,072	$ 43,565	$ 48,805	$ 54,770
Sales taxes	16,128	15,958	16,560	17,505	21,241	27,501	29,607	35,196	39,421	41,069
Insurance premium taxes	2,760	2,955	3,145	3,391	3,656	3,918	4,169	4,169	4,169	5,218
Other Taxes	930	1,017	1,052	1,093	1,122	1,169	1,479	1,214	1,200	1,177
Total taxes	49,749	50,406	52,740	55,977	62,590	71,072	76,327	84,144	93,595	102,234
Unrestricted investment earnings	43	67	129	260	440	281	35	281	413	9,094
Increase in equity interest in joint venture	-	-	-	-	-	-	10,525	11,928	-	2,047
Gain on sales of capital assets	42	-	-	-	-	20	66	39	12	692
Transfers	(1,895)	(2,285)	(2,337)	(1,988)	(1,788)	(2,518)	(2,866)	(3,737)	(2,783)	(3,535)
Total governmental activities	47,939	48,188	50,532	54,249	61,242	68,855	84,087	92,655	91,237	110,532
Business-type activities:										
Intergovernmental	-	-	-	-	-	-	486	720	842	726
Investment earnings	16	66	29	134	195	131	16	26	2,543	4,649
Transfers	1,895	2,285	2,337	1,988	1,788	2,518	2,866	3,737	2,783	3,535
Gain on sales of capital assets	-	-	7	-	-	1	-	-	-	-
Total business-type activities	1,911	2,351	2,373	2,122	1,983	2,650	3,368	4,483	6,168	8,910
Total primary government	$ 49,850	$ 50,539	$ 52,905	$ 56,371	$ 63,225	$ 71,505	$ 87,455	$ 97,138	$ 97,405	$ 119,442
CHANGE IN NET POSITION										
Governmental activities	$ 2,831	$ (3,810)	$ 1,589	$ (1,639)	$ 8,182	$ 1,487	$ 29,603	$ 25,348	$ (3,989)	$ 26,704
Business-type activities	8,423	1,637	3,420	(453)	1,059	359	1,656	5,342	2,368	6,298
Total primary government	$ 11,254	$ (2,173)	$ 5,009	$ (2,092)	$ 9,241	$ 1,846	$ 31,259	$ 30,690	$ (1,621)	$ 33,001

Data Source: Audited Financial Statements
(1) - In fiscal year 2023, the County's investment in joint venture decreased by approximately $23.6 million.

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable	$ 467,731	$ 468,462	$ 475,918	$ 599,856	$ 625,250	$ 536,364	$ 583,719	$ 654,366	$ 809,574	$ 885,543
Restricted	-	-	-	-	779,108	932,572	145,000	468,091	145,000	1,808,687
Unassigned	22,199,549	20,610,778	19,762,148	19,247,154	19,953,082	27,536,340	43,361,358	48,519,678	61,998,711	71,461,035
Total general fund	$ 22,667,280	$ 21,079,240	$ 20,238,066	$ 19,847,010	$ 21,357,440	$ 29,005,276	$ 44,090,077	$ 49,642,135	$ 62,953,285	$ 74,155,265
All other governmental funds										
Nonspendable	$ 239,240	$ 252,531	$ 233,258	$ 35,531	$ 25,980	$ 13,713	$ 35,256	$ 35,979	$ 180,596	$ 62,190
Restricted	17,137,324	21,130,586	23,872,855	27,802,837	35,532,320	39,282,908	42,238,212	155,788,957	173,718,452	112,510,995
Committed	542,624	522,371	487,206	545,863	414,991	324,724	612,756	754,523	1,128,283	1,272,992
Unassigned (deficit)	(19,901)	(16,808)	(32,246)	(249,948)	(55,164)	(374)	(39,758)	(36,265)	(34,776)	(463,085)
Total all other governmental funds	$ 17,899,287	$ 21,888,680	$ 24,561,073	$ 28,134,283	$ 35,918,127	$ 39,620,971	$ 42,846,466	$ 156,543,194	$ 174,992,555	$ 113,383,092
Total all funds	$ 40,566,567	$ 42,967,920	$ 44,799,139	$ 47,981,293	$ 57,275,567	$ 68,626,247	$ 86,936,543	$ 206,185,329	$ 237,945,840	$ 187,538,357

Data Source: Audited Financial Statements

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

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes	$ 49,883,846	$ 50,637,212	$ 52,846,680	$ 56,066,464	$ 62,601,757	$ 69,165,450	$ 78,336,082	$ 84,150,193	$ 93,559,505	$ 102,322,793
Licenses and permits	502,777	615,541	625,432	590,453	652,509	674,656	1,044,565	1,020,956	937,278	853,841
Intergovernmental	2,148,669	2,424,482	2,943,106	3,437,209	4,404,352	3,367,759	8,756,722	3,421,828	7,915,092	6,317,357
Charges for services	5,351,895	5,542,336	5,971,123	6,156,715	7,098,902	6,961,615	8,443,393	8,799,642	9,346,721	9,610,151
Fines and forfeitures	1,383,221	1,430,674	1,648,570	1,707,250	1,467,115	1,382,080	1,351,871	1,519,293	1,410,436	1,792,295
Interest	56,054	71,325	148,806	465,942	903,798	592,284	57,597	14,586	1,228,393	12,171,662
Contributions	57,947	54,090	98,051	41,994	240,494	16,343	385,107	82,394	188,400	96,082
Other	345,828	420,997	502,714	533,942	540,457	596,203	573,249	578,504	1,785,309	866,199
Total Revenues	59,730,237	61,196,657	64,784,482	68,999,969	77,909,384	82,756,390	98,948,586	99,587,396	116,371,134	134,030,380
EXPENDITURES										
General Government	7,303,325	8,683,195	8,196,726	8,528,971	9,263,111	9,087,640	9,823,858	11,427,289	18,721,159	13,531,822
Judicial	5,444,271	5,902,717	6,133,303	6,522,269	6,879,793	6,847,971	7,039,418	7,711,361	7,782,072	9,269,528
Public Safety	22,099,626	24,552,845	25,390,542	33,242,881	29,632,296	27,516,270	30,233,902	33,142,442	51,708,717	42,295,155
Public Works	7,275,237	7,519,824	8,107,632	8,098,105	7,299,541	8,603,999	9,567,190	7,103,330	10,842,367	11,812,906
Health and Welfare	976,387	989,426	976,938	1,008,569	1,005,026	909,820	1,035,874	1,068,983	1,030,099	1,053,878
Culture and Recreation	2,843,600	3,123,128	3,021,078	3,040,039	3,104,423	2,907,993	3,011,965	3,510,264	3,756,693	4,195,930
Housing and Development	1,402,038	1,622,753	1,698,808	1,797,744	1,919,634	2,016,146	2,027,732	3,651,576	2,370,378	2,638,023
Intergovernmental	3,263,626	3,269,330	3,574,410	3,561,977	3,264,478	4,998,401	5,407,346	6,454,488	8,142,899	8,336,689
Capital outlay	1,844,133	595,845	2,337,657	1,928,762	5,202,124	3,318,229	7,238,283	11,197,203	13,251,743	82,998,135
Principal on long term debt	661,904	646,888	821,958	1,699,870	1,929,028	2,160,080	5,074,901	1,969,215	899,311	740,905
Interest	409,550	377,115	373,424	381,270	527,179	548,127	584,330	330,114	280,492	5,212,581
Bond issuance costs	-	-	-	-	-	-	-	1,041,091	515,849	-
Total Expenditures	53,523,697	57,283,066	60,632,476	69,810,457	70,026,633	68,914,676	81,044,799	88,607,356	119,301,779	182,085,552
Excess (deficiency) of revenues over (under) expenditures	6,206,540	3,913,591	4,152,006	(810,488)	7,882,751	13,841,714	17,903,787	10,980,040	(2,930,645)	(48,055,172)
OTHER FINANCING SOURCES (USES)										
Issuance of financed purchases	-	810,385	-	5,809,813	3,076,900	-	3,210,000	-	-	310,073
Lease liability	-	-	-	-	-	-	-	-	932,723	
Issuance of bond and premium	-	-	-	-	-	-	-	111,932,847	36,515,849	
Proceeds from sale of capital assets	49,801	27,204	62,882	47,103	90,189	20,870	66,496	76,654	29,691	876,953
Transfers in	3,478,292	1,708,815	2,753,976	1,305,508	2,477,520	1,430,857	3,900,676	2,224,529	2,096,481	2,325,200
Transfers out	(5,459,189)	(4,058,642)	(5,137,645)	(3,169,782)	(4,233,086)	(3,942,761)	(6,770,663)	(5,965,284)	(4,883,588)	(5,864,537)
Total other financing sources (uses)	(1,931,096)	(1,512,238)	(2,320,787)	3,992,642	1,411,523	(2,491,034)	406,509	108,268,746	34,691,156	(2,352,311)
Net change in fund balance	$ 4,275,444	$ 2,401,353	$ 1,831,219	$ 3,182,154	$ 9,294,274	$ 11,350,680	$ 18,310,296	$ 119,248,786	$ 31,760,511	$ (50,407,483)
Debt service as a percentage of noncapital expenditures	25.01%	1.93%	2.13%	1.89%	2.12%	3.41%	3.89%	4.13%	1.37%	6.02%

Data Source: Audited Financial Statements

WALTON COUNTY, GEORGIA
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Tax	Sales Tax (1)	Franchise Tax	Alcoholic Beverage Tax	Insurance Premium Tax	Real Estate Transfer Tax	Other Tax	Total
2024	$ 53,455	$ 41,069	$ 560	$ 297	$ 5,218	$ 1,404	$ 321	$ 102,323
2023	47,380	39,421	612	310	4,169	1,390	278	93,560
2022	41,493	35,196	617	330	4,169	2,079	266	84,150
2021	39,346	31,528	828	335	4,169	1,814	316	78,336
2020	37,108	25,581	551	308	3,918	1,389	310	69,165
2019	36,231	21,241	533	278	3,656	351	312	62,602
2018	33,328	17,505	535	258	3,391	749	300	56,066
2017	31,322	16,560	502	258	3,145	768	292	52,847
2016	30,097	15,958	483	255	2,955	611	278	50,637
2015	29,584	16,128	435	234	2,760	482	261	49,884

Source: Tax Commissioner

(1) Includes 1% Special Local Option Sales Tax

WALTON COUNTY, GEORGIA
GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	General Government	Judicial	Public Safety	Public Works	Health and Welfare	Culture and Recreation	Housing and Development	Debt Service	Other (1)	Total
2024	$ 13,532	$ 9,270	$ 42,295	$ 11,813	$ 1,054	$ 4,196	$ 2,638	$ 5,953	$ 91,335	$ 182,086
2023	18,721	7,782	51,709	10,842	1,030	3,757	2,370	1,696	21,395	119,302
2022	11,427	7,711	33,142	7,103	1,069	3,510	3,652	3,340	17,653	88,607
2021	9,824	7,039	30,234	9,567	1,036	3,012	2,028	5,659	12,646	81,045
2020	9,088	6,848	27,516	8,604	910	2,908	2,016	2,708	8,317	68,915
2019	9,263	6,880	29,632	7,300	1,005	3,104	1,920	2,456	8,467	70,027
2018	8,529	6,522	33,243	8,098	1,009	3,040	1,798	2,081	5,491	69,812
2017	8,197	6,133	25,391	8,108	977	3,021	1,699	1,195	5,912	60,633
2016	8,683	5,903	24,553	7,520	989	3,123	1,623	1,024	3,865	57,283
2015	7,303	5,444	22,100	7,275	976	2,844	1,402	1,071	5,108	53,523

Source: Finance Department

(1) - Includes intergovernmental expenditures and capital outlay

WALTON COUNTY, GEORGIA

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

(amounts expressed in thousands)

		Real Property				Personal Property				Less Exemptions:					
Fiscal Year	Tax Year	Residential Property	Agricultural Property (1)	Commercial and Industrial	Public Utilities	Inventory and Equipment	Motor Vehicles	Mobile Homes	Other (2)	Real Property	Personal Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2024	2023	$ 4,376,620	$ 192,602	$ 723,100	$ 122,185	$ 467,000	$ 48,781	$ 7,934	$ 7,960	$ 1,630,032	$ 110,160	$ 4,205,990	10.413	$ 10,514,975	40.00%
2023	2022	3,680,951	387,692	431,332	116,236	415,397	47,946	8,230	3,923	1,152,898	101,320	3,837,489	10.413	9,593,723	40.00%
2022	2021	2,884,307	309,920	385,574	107,839	369,200	53,783	8,463	4,237	713,308	77,016	3,332,999	10.413	8,332,498	40.00%
2021	2020	2,615,293	278,536	351,256	101,123	371,143	53,807	8,458	593	600,888	103,216	3,076,105	10.677	7,690,263	40.00%
2020	2019	2,400,680	258,149	335,223	98,982	345,210	60,326	8,155	938	516,937	77,565	2,913,161	10.905	7,282,903	40.00%
2019	2018	2,200,506	242,955	331,863	97,182	325,816	72,922	8,197	5,443	432,223	77,565	2,775,096	10.905	6,937,740	40.00%
2018	2017	2,043,638	221,627	324,142	97,303	297,745	85,533	8,370	4,999	365,880	84,145	2,633,332	10.905	6,583,330	40.00%
2017	2016	1,764,444	188,083	305,733	84,757	298,424	109,981	8,506	4,723	150,717	77,504	2,536,430	11.855	6,341,075	40.00%
2016	2015	1,592,942	175,833	288,304	84,904	279,356	146,490	8,738	4,038	183,979	67,325	2,329,301	11.855	5,823,253	40.00%
2015	2014	1,436,751	156,171	295,228	83,410	281,473	190,777	8,524	4,201	149,490	70,898	2,236,147	12.280	5,590,368	40.00%

Source: Tax Assessor

(1) Includes Conservation Use, Preferential Property and Forest Land.

(2) Includes Timber, Airplanes, Boats, RV's, etc.

WALTON COUNTY, GEORGIA
PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)
Last Ten Fiscal Years
(Mills - rate per $1,000 of taxable assessed value)

Fiscal Year	Operating Millage	School District			State	Total Direct and Overlapping Rates
		Operating Millage	Debt Service Millage	Total School Millage		
2024	10.413	16.176	0.790	16.966	0.000	27.379
2023	10.413	17.737	2.134	19.871	0.000	30.284
2022	10.413	17.737	2.134	19.871	0.000	30.284
2021	10.677	19.100	2.300	21.400	0.000	32.077
2020	10.905	18.600	2.300	20.900	0.000	31.805
2019	10.905	18.600	2.600	21.200	0.000	32.105
2018	10.905	18.700	2.900	21.600	0.000	32.505
2017	11.855	18.900	3.200	22.100	0.000	33.955
2016	11.855	19.250	3.350	22.600	0.050	34.505
2015	12.280	19.502	3.500	23.002	0.100	35.382

Source: Tax Commissioner

Overlapping rates are those of local and county governments that apply to property owners within the County.
Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only to the proportion of the government's property owners whose property is located within the geographic boundaries of the special district). The County only has one direct rate for operating millage. As such, there are no components to disclose.

WALTON COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
June 30, 2024
(amounts expressed in thousands)

		2024			2015		
Item	Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
1	Hitachi Automotive Systems	$57,033	1	1.36%	$13,060	7	0.59%
2	Baxalta Inc D/B/A	54,335	2	1.29%			
3	Walmart Stores East LP	44,878	3	1.07%	37,501	1	1.70%
4	Walton EMC	38,398	4	0.91%	30,246	2	1.37%
5	Transcontinental Pipeline	25,398	5	0.60%	14,627	5	0.66%
6	Georgia Power Company	23,400	6	0.56%	13,408	8	0.61%
7	Reliant Homes GA LLC	23,339	7	0.55%			
8	MAB Monroe LLC	21,007	8	0.50%			
9	Pike Electric Inc	18,794	9	0.45%			
10	AMH Development LLC	14,659	10	0.35%			
15	Walton County Power LLC				16,299	3	0.74%
13	Monroe HMA, Inc				14,848	4	0.67%
14	MPC Generating LLC				13,618	6	0.62%
12	Doyle I LLC				11,857	9	0.54%
11	Georgia Transmission Corp				11,137	10	0.50%
Totals		$321,241		7.64%	$176,601		8.01%

Source: Tax Commissioner

WALTON COUNTY, GEORGIA

PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Total Levy	Collected within Fiscal year of the Levy		Collections in Subsequent Years	Total Tax Collections	% of Total Levy Collected	Outstanding Delinquent Taxes
		Amount	Percentage of Original Levy				
2024	$ 44,903	$ 44,719	1.00	$ -	$ 44,719	99.59	$ -
2023	32,181	32,096	1.00	150	39,365	122.32	4
2022	34,047	34,016	1.00	52	34,068	100.06	154
2021	32,181	32,096	1.00	132	32,228	100.15	10
2020	30,953	30,772	0.99	181	30,935	99.94	20
2019	29,381	29,118	0.99	242	29,360	99.93	24
2018	27,764	27,585	1.00	30	27,755	99.97	9
2017	27,347	27,157	1.00	190	27,347	100.00	2
2016	25,250	25,031	0.99	216	25,247	99.99	1
2015	24,560	24,275	0.98	90	24,553	99.97	90

Source: Tax Commissioner

WALTON COUNTY, GEORGIA
SPECIAL ASSESSMENT BILLINGS AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Special Assessment Billings	Special Assessments Collected	Collected as Percentage of Billings
2024	$ 641	$ 639	99.69%
2023	570	569	99.82
2022	629	626	99.52
2021	593	591	99.66
2020	511	510	99.80
2019	500	498	99.60
2018	499	498	99.80
2017	498	496	99.60
2016	493	491	99.59
2015	488	487	99.80

Source: Tax Commissioner

WALTON COUNTY, GEORGIA

TOP 10 WATER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2024				2015			
Customer	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue
City of Loganville	83,287	$ 247,362	1	1.68%	358,570,000	$ 939,466	1	10.56%
City of Social Circle	21,581	56,018	2	0.38%	10,200,000	26,462	3	0.30%
Walton County BOE	16,128	167,422	3	1.14%	13,435,000	127,075	2	1.43%
Youth Mobile Home Park	4,181	37,246	4	0.25%	6,548,000	60,836	4	0.68%
Simmeron Mobile Home Park	3,640	35,134	5	0.24%	3,317,000	61,953	6	0.70%
Summit BHC Monroe, LLC	2,803	38,770	6	0.26%	446,000	5,753	10	0.06%
Jackson Mobile Home Park	2,455	23,640	7	0.16%	3,767,000	35,229	5	0.40%
Walton County BOC	1,493	22,721	8	0.15%				
Summers Landing/Jaguar Investments	967	9,567	9	0.07%	1,820,000	17,190	9	0.19%
KEMCO	912	8,799	10	0.06%				
Arcovia Properties, Inc					3,314,000	31,598	7	0.36%
City of Jersey					2,289,000	5,997	8	0.07%
Total	137,447	646,679		4.40%	403,706,000	1,311,559		14.74%
All Others	1,008,741	14,056,553		95.60%	872,375,000	7,586,112		85.26%
Annual Totals	1,146,188	$ 14,703,232		100.00%	1,276,081,000	$ 8,897,671		100.00%

Source: Water Department

WALTON COUNTY, GEORGIA

RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

	Governmental Activities					Business-Type Activities					
Fiscal Year	Jail Revenue Bonds	Public Facilities Authority Bonds	Financed Purchases From Direct Borrowings	Lease and Subscription Liabilities	Intergovernmental Contracts	Water Revenue Bonds	Notes Payable and Financed Purchases From Direct Borrowings	Lease Liabilities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2024	$ 110,944	$ 36,258	$ 5,088	$ 1,051	$ -	$ 119,512	$ 27,923	$ 363	$ 301,139	7.89%	$ 2,822
2023	111,933	36,516	5,609	960	-	123,466	27,923	385	306,792	7.70%	2,977
2022	111,933	-	6,399	36	-	57,177	27,923	-	203,468	6.27%	2,038
2021	-	-	8,322	-	-	59,681	27,923	-	95,926	3.42%	1,014
2020	-	-	10,187	-	-	63,133	27,977	-	101,297	4.03%	1,083
2019	-	-	12,290	-	58	66,583	28,049	-	106,980	4.51%	1,137
2018	-	-	11,088	-	112	69,964	27,555	-	108,719	4.72%	1,187
2017	-	-	5,879	-	1,210	73,288	27,670	-	108,047	4.83%	1,198
2016	-	-	6,416	-	1,495	76,238	27,854	-	112,003	4.98%	1,267
2015	-	-	6,008	-	1,740	79,129	26,464	-	113,341	5.54%	1,304

Note: Details regarding the county's outstanding debt can be found in the notes to the financial statements.
(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

WALTON COUNTY, GEORGIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of June 30, 2024
(amounts expressed in thousands)

Jurisdiction	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Jail Revenue Bonds	$ 110,944	100%	$ 110,944
Public Facilities Authority Bonds	36,258	100%	36,258
Financed Purchases	5,088	100%	5,088
Lease and Subscription Liabilities	1,051	100%	1,051
Total direct debt	153,341		153,341
Overlapping:			
Walton County School District:			
General Obligation Bonds (1)	11,755	100%	11,755
Total Direct and Overlapping	$ 165,096		$ 165,096

Sources: Assess value data used to estimate applicable percentages provided by the State Department of Revenue. Debt outstanding provided by the Walton County School District.

(1) General obligation bonds are general obligations of the issuer to which its full faith and credit and taxing powers are pledged.

Note: Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the county. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the county. This process recognizes that, when considering the government's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident and, therefore, responsible for repaying the debt of each overlapping government.

The percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of the county's taxable assessed value that is within the government's boundaries and dividing it by the county's total taxable assessed value.

WALTON COUNTY, GEORGIA
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed Valuations: (1)										
Assessed Value	$ 2,456,534	$ 2,580,605	$ 2,764,651	$ 3,083,357	$ 3,284,884	$ 3,507,663	$ 3,780,209	$ 4,123,323	$ 5,091,707	$ 5,946,182
Debt limit (10% of total assessed value)	245,653	258,061	276,465	308,336	328,488	350,766	378,021	412,332	509,171	594,618
Amount of Debt applicable to limit:										
General obligation bonds	-	-	-	-	-	-	-	-	-	-
Less: Amount set aside for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 245,653	$ 258,061	$ 276,465	$ 308,336	$ 328,488	$ 350,766	$ 378,021	$ 412,332	$ 509,171	$ 594,618
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Source: (1) Tax Assessor

WALTON COUNTY, GEORGIA

PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Gross Revenues (1)	Less: Operating Expenses (2)	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2024	$ 20,700	$ 7,249	$ 13,451	$ 3,435	$ 5,990	1.43
2023	17,928	8,166	9,762	3,310	2,386	0.78
2022	14,805	6,206	8,599	3,180	1,656	1.78
2021	12,558	6,358	6,200	2,925	2,294	1.19
2020	12,008	7,019	4,989	2,885	3,500	0.78
2019	12,073	5,919	6,154	2,780	2,563	1.15
2018	11,692	6,187	5,505	2,690	2,650	1.03
2017	11,264	5,570	5,694	3,155	3,050	0.92
2016	10,840	5,288	5,552	3,265	2,597	0.95
2015	10,187	4,940	5,247	3,230	3,370	0.80

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

(1) Include operating revenues plus interest income.

(2) Total operating expenses exclusive of depreciation.

WALTON COUNTY, GEORGIA

DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population (1)	Personal Income (000's omitted)	Per Capita Personal Income (1)	Median Age (1)	School Enrollment (2)	Unemployment Rate (3)
2024	106,702	$ 3,818,651	$ 35,788	39.8	14,730	3.8%
2023	103,065	3,985,008	38,665	41.6	14,589	3.3%
2022	99,853	3,246,321	32,511	39.2	14,323	3.2%
2021	94,593	2,807,520	29,680	38.7	13,916	3.6%
2020	93,503	2,510,556	26,850	38.2	14,208	6.2%
2019	94,125	2,370,444	25,184	38.9	14,058	3.7%
2018	91,600	2,303,923	25,152	38.8	14,002	3.4%
2017	90,184	2,238,187	24,818	38.3	13,979	4.6%
2016	88,399	2,248,340	25,434	39.1	14,076	5.0%
2015	86,886	2,044,167	23,527	38.0	13,908	5.7%

Data Sources

(1) Census Reporter

(2) Walton County Department of Education

(3) Georgia Department of Labor

Note: Population, median age, and education level information are based on surveys conducted during the last quarter of the calendar year. Personal income information is a total for the year. Unemployment rate information is an adjusted yearly average. School enrollment is based on the census at the start of the school year.

WALTON COUNTY, GEORGIA

PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

	2024			2015		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Walton County Board of Education	2,259	1	4.62%	2,072	1	5.63%
Takeda	1,300	2	2.66%			
Hitachi Automotive Systems Americas, Inc	1,150	3	2.35%	350	5	0.95%
Walmart Distribution	880	4	1.80%	718	3	1.95%
Walton County Government	878	5	1.80%	777	2	2.11%
Piedmont Walton Hospital (formerly Clearview)	567	6	1.16%	410	4	1.11%
Walmart- Loganville	410	7	0.84%	270	9	0.73%
Standridge Color Corporation	400	8	0.82%	340	6	0.92%
Certain Tweed	350	9	0.72%			
Walmart- Monroe	320	10	0.66%	320	7	0.87%
Leggett & Platt, Inc				280	8	0.76%
Tucker Door & Trim				240	10	0.65%
Total	8,514		17.43%	5,777		15.70%

Source: Walton County Chamber of Commerce.

WALTON COUNTY, GEORGIA

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

Function	Full-Time Equivalent Employees as of Fiscal Year End									
	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
General Government	194	191	186	181	182	185	159	201	191	192
Public Safety										
Sheriffs Office										
Deputies (1)	182	167	167	158	166	195	171	168	155	164
Civilians	13	23	20	25	21	22	13	24	24	23
Total Sheriffs Office	195	190	187	183	187	217	184	192	179	187
Fire										
Firefighters and Officers	106	92	77	85	78	110	56	91	84	82
Civilians	3	1	3	3	3	3	3	2	2	2
Total Fire	109	93	80	88	81	113	59	93	86	84
EMS, E911 & Animal Control	97	86	89	96	85	82	70	83	82	83
Total Public Safety	401	369	356	367	353	412	313	368	347	354
Public Works										
Supervision and Administration	29	21	20	18	17	17	15	14	16	15
Maintenance	43	51	49	50	47	49	42	44	42	44
Total Public Works	72	72	69	68	64	66	57	58	58	59
Recycling	6	7	7	6	6	6	9	6	7	7
Culture and Recreation	35	42	37	39	30	29	27	29	28	28
Water	25	24	24	26	27	27	23	27	27	27
Total	733	705	679	687	662	725	588	689	658	667

Source: Human Resources Department

(1) Deputies field includes Detention Officers

WALTON COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Sheriff										
Physical Arrests (1)	2,340	2,917	3,792	3,281	5,153	4,460	4,629	4,402	4,705	4,754
Traffic Violations (2)	2,377	1,562	5,094	8,938	10,838	6,980	9,880	9,003	8,839	8,866
Fire										
Number of Calls Answered	5,437	5,135	5,274	5,053	4,540	5,177	4,993	5,300	5,000	4,500
Pre- Fire Plans	475	164	146	42	107	279	279	115	108	108
Highways and Streets										
Street Resurfacing (miles)	24.18	18.70	23.50	15.36	19.07	15.63	21.94	30.00	30.53	31.15
Potholes Repaired	92	686	728	257	88	163	90	178	189	185
Sanitation										
Refuse Collected (tons/year)	3,992	4,136	4,726	5,142	5,796	5,681	4,260	4,506	3,941	3,620
Recyclables Collected (tons/year)	1,213	1,075	1,037	1,080	884	1,087	874	784	838	1,183
Culture and Recreation										
Athletic Facility Permits Issued	120	77	78	74	57	89	72	44	66	79
Park Facility Permits Issued	214	305	231	162	130	268	297	290	254	205
Community Center Memberships	1,265	1,705	803	712	901	1,073	290	1,976	2,900	2,863
Water										
New Connections	390	418	493	394	273	293	260	336	215	178
Water Mains Breaks	36	33	27	19	22	37	31	37	31	32

Source: County Departments

(1) Information is Calendar Year as reported to the Governor's Office of Highway Safety.

(1) Information is Calendar Year as reported to the Governor's Office of Highway Safety.

Note: Several operating indicators within the Sheriff Function were corrected from prior years.

WALTON COUNTY, GEORGIA

CAPITAL ASSET STATISTICS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Public Safety										
Sheriffs Office										
Stations	4	4	4	4	4	3	3	3	3	3
Vehicles	189	225	186	183	179	169	159	154	150	150
Fire										
Stations	12	12	12	12	12	12	12	12	12	12
Vehicles	57	56	42	43	53	53	49	49	42	42
Highways and Streets										
Streets (miles)	755	755	755	755	747	747	747	709	709	709
Streetlights (1)	3,453	3,305	3,256	3,231	3,231	3,231	3,231	3,231	3,231	3,231
Equipment	50	49	53	50	44	47	47	56	53	48
Vehicles	43	47	50	46	39	39	39	41	45	44
Recycling										
Vehicles	4	3	3	4	4	4	3	3	3	3
Equipment	68	68	68	68	68	68	68	68	68	68
Solid Waste										
Vehicles	6	5	6	6	6	5	5	4	6	4
Equipment	10	11	11	11	9	9	9	9	9	9
Culture and Recreation										
Parks Acreage - County Owned	669.17	604.68	604.68	417.42	418.58	411.08	286.20	267.70	267.70	267.70
Parks - County Owned	14	14	14	14	14	14	12	11	11	11
Parks Acreage - County Maintained	753.21	688.72	688.72	421.42	422.58	459.78	334.90	380.40	380.40	380.40
Parks - County Maintained	27	27	27	15	15	18	16	17	17	17
Community Centers	4	4	4	3	3	3	3	3	3	3
Water & Sewer										
Water Mains (miles)	582	571	564	550	545	532	536	536	531	530
Fire Hydrants	2,883	2,868	2,856	2,852	2,845	2,832	2,823	2,821	2,796	2,791
Maximum Daily Capacity (thousands of gallons)	9,750	9,750	9,750	9,750	9,750	9,750	10,750	10,750	10,750	10,750

Source: County Departments
(1) Walton EMC