WALTON COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

Prepared By:
The Walton County Finance Department

INTRODUCTORY SECTION

WALTON COUNTY, GEORGIA

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

TABLE OF CONTENTS

Page

INTRODUCTORY SECTION

- Table of Contents ..... i-iv
- Letter of Transmittal ..... v–viii
- Certificate of Achievement for Excellence in Financial Reporting ix
- List of Officials x
- Organizational Chart xi

FINANCIAL SECTION

- Independent Auditor's Report 1-4
- Management's Discussion and Analysis 5-16
- Basic Financial Statements:
  - Government-Wide Financial Statements:
    - Statement of Net Position ..... 17 and 18
    - Statement of Activities 19
  - Fund Financial Statements:
    - Balance Sheet – Governmental Funds 20
    - Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds 21
    - Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities 22
    - Statement of Net Position – Proprietary Funds 23
    - Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds 24
    - Statement of Cash Flows – Proprietary Funds 25
    - Statement of Fiduciary Net Position 26
    - Statement of Changes in Fiduciary Net Position 27
    - Combining Statement of Net Position – Component Units 28
    - Combining Statement of Activities – Component Units 29
  - Notes to Financial Statements 30-81
- Required Supplementary Information:
  - General Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual ..... 82 and 83
  - American Rescue Plan Fund – Schedule of Revenues, Expenditures, And Changes in Fund Balances – Budget (GAAP Basis) and Actual 84
  - Schedule of Changes in the County's Total OPEB Liability and Related Ratios 85
  - Schedule of Changes in the County's Net Pension Liability and Related Ratios 86
  - Schedule of County Contributions 87

WALTON COUNTY, GEORGIA

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

TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued) **Page**

Combining and Individual Fund Statements and Schedules:

Combining Balance Sheet – Nonmajor Governmental Funds 88-90

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Nonmajor Governmental Funds 91-93

Law Library Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 94

Forfeited Drug Seizure Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 95

Inmate Phone Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 96

Clerk's Authority Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 97

Juvenile Supplemental Services Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 98

Multiple Grant Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 99

Sheriff's Programs Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 100

Opioid Settlement Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 101

Drug Abuse Treatment Education Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 102

DARE Program Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 103

Crime Victim's Assistance Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 104

Seized Drug Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 105

Inmate Commissary Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 106

WALTON COUNTY, GEORGIA

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

TABLE OF CONTENTS (Continued)

FINANCIAL SECTION (Continued)

Combining and Individual Fund Statements and Schedules (Continued): **Page**

- DA Forfeiture Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 107
- Forfeited Federal Drug Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 108
- Walton County Public Purpose Corporation – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 109
- Fire Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 110
- Emergency 911 Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget (GAAP Basis) and Actual 111
- Debt Service Fund – Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual 112
- Schedules of Expenditures of Special Purpose Local Option Sales Tax Proceeds 113-115
- Combining Statement of Net Position – Enterprise Funds 116
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Enterprise Funds 117
- Combining Statement of Cash Flows – Enterprise Funds 118
- Combining Statement of Net Position – Internal Service Funds 119
- Combining Statement of Revenues, Expenses, and Changes in Fund Net Position – Internal Service Funds 120
- Combining Statement of Cash Flows – Internal Service Funds 121
- Combining Statement of Fiduciary Net Position – Custodial Funds 122
- Combining Statement of Changes in Fiduciary Net Position – Custodial Funds 123
- Statement of Cash Flows – Component Unit – Development Authority 124
- Balance Sheet – Component Unit – Commission on Children & Youth 125
- Statement of Revenues, Expenditures, and Changes in Fund Balance – Component Unit – Commission on Children & Youth 126

STATISTICAL SECTION

Financial Trends:

- Net Position by Component 127
- Changes in Net Position 128
- Fund Balances of Governmental Funds 129
- Changes in Fund Balances of Governmental Funds 130
- General Governmental Tax Revenues by Source 131
- General Governmental Expenditures by Function 132

TABLE OF CONTENTS (Continued)

Page

STATISTICAL SECTION (Continued)

Revenue Capacity:

Assessed Value and Estimated Actual Value of Taxable Property 133
Property Tax Rates (Direct and Overlapping Governments) 134
Principal Property Taxpayers 135
Property Tax Levies and Collections 136
Special Assessment Billings and Collections 137
Top 10 Water Customers 138

Debt Capacity:

Ratios of Outstanding Debt by Type 139
Direct and Overlapping Governmental Activities Debt 140
Legal Debt Margin Information 141
Pledged-Revenue Coverage 142

Demographic and Economic Information:

Demographic and Economic Statistics 143
Principal Employers – Current Year and Nine Years Ago 144

Operating Information:

Full-Time Equivalent County Government Employees by Function 145
Operating Indicators by Function 146
Capital Asset Statistics by Function 147

303 S. Hammond Drive
Suite 333
Monroe, Georgia 30655

(770) 266-1715
(770) 266-1522 FAX
jennifer.wall@co.walton.ga.us

December 17, 2025

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 comprehensive annual financial report of Walton County, Georgia, for the fiscal year ended June 30, 2025.

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, 2025, 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, 2025. 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 109,792 which makes it the 25th 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. During 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, Development Authority of Walton County, and The Partnership for Families, Children, and Youth 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 34,951 households. Median household income increased over the last decade in Walton County and has increased to $82,381 in 2023 according to the latest figures available from the U.S. Census Bureau. The most recent data shows a 2024 unemployment rate of 3.3%, a slight decrease from the 2024 unemployment rate of 3.8 %. 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. The largest General Mills Distribution Center in the southeast has located in Social Circle with 186 employees. In additional to General Mills, Wal-Mart has a distribution center in Walton County which accounts for close to 1000 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 healthcare 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 112.1% 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 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 FY 2025 was $11,084,515.

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 twelve years, Fiscal Years 2011 through 2024, 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, 2024

Christopher P. Morrill

Executive Director/CEO

WALTON COUNTY, GEORGIA

Principal Officials

Board of Commissioners
June 30, 2025

David Thompson	**Chairman**
John Ward	**County Manager**
Bo Warren	**Commissioner District 1**
Pete Myers	**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

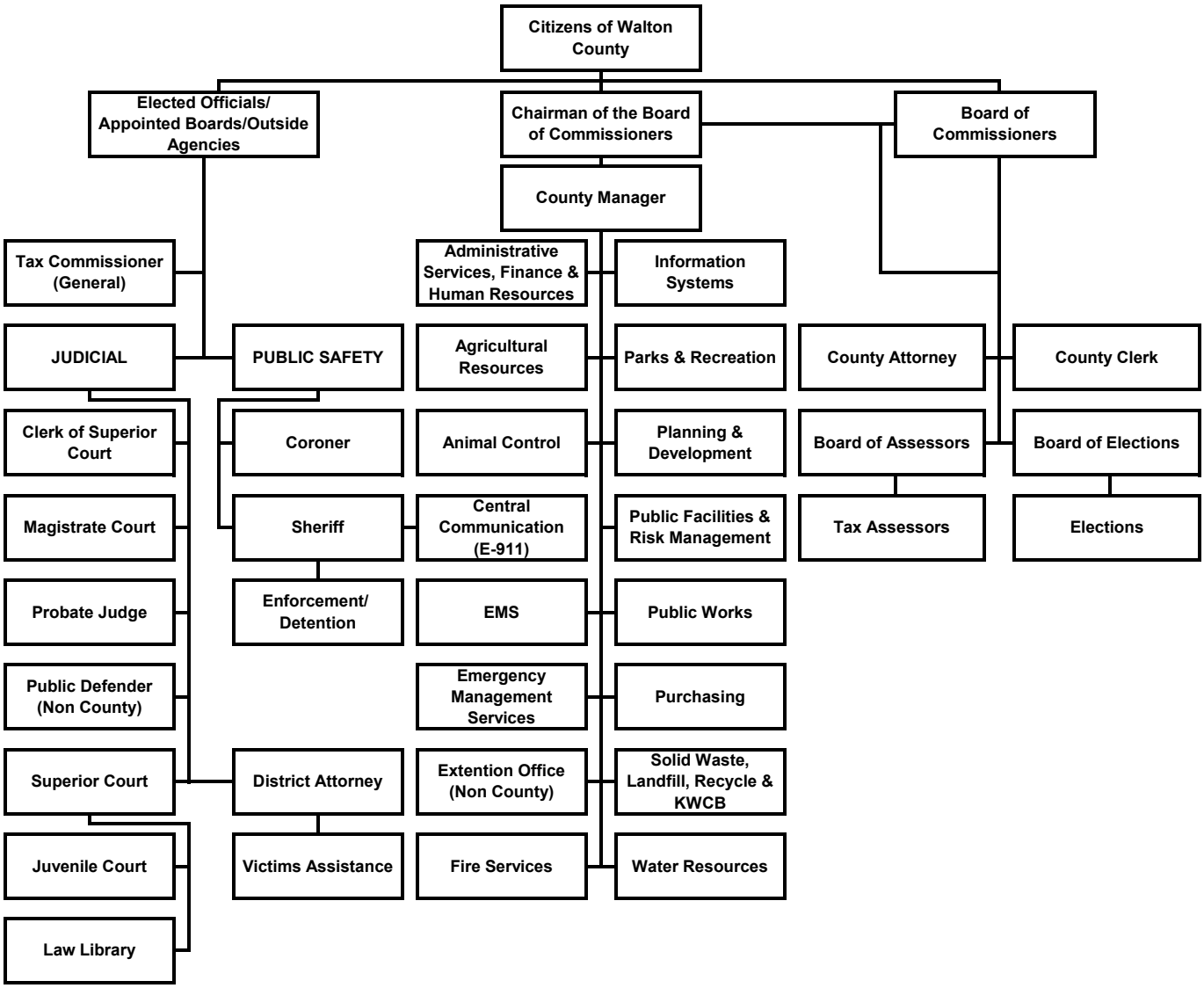
Rhonda Hawk, County Clerk

Other Elected Officials

Karen David	**Clerk of Superior Court**
Joe Page	**Coroner**
Randy McGinley	**District Attorney**
Mike Burke	**Magistrate Judge**
Bruce Wright	**Probate Judge**
Kieth Brooks	**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



FINANCIAL SECTION

MAULDIN & JENKINS
CPAs & ADVISORS

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

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Walton County Health Department, which represents 32%, 21%, and 80%, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of June 30, 2025, and the respective changes in financial position 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 $21,761,301 as of June 30, 2025 that was determined based on those financial statements. Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as 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 statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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 17, 2025, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 17, 2025

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, 2025. 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 $394.5 million (net position) at fiscal year-end, June 30, 2025. Total net position for governmental activities was $258 million; total net position for business-type activities was $136.5 million.
- The government's total net position increased by $51.3 million. Governmental activities increased by $28.1 million, while business-type activities increased by $23.1 million. Total combined revenues for governmental and business-type activities were $187.5 million, an increase of $25.3 million from the prior fiscal year.
- Total combined expenses for governmental and business-like activities were $136.3 million, an increase of approximately $7 million from the prior fiscal year.
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was $82.3 million or 112.1% of the total General Fund expenditures.
- The County has been upgraded to AA+ from Standard & 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, 2025 and June 30, 2024 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 $394.5 million (net position). Total net position for governmental activities was $258 million; total net position for business-type activities was $136.5 million.

The largest portion of Walton County's net position (57%) 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, $43.9 million are resources subject to external restrictions as to how they may be used. The remaining balance of net position $124.4 million is unrestricted and may be used to meet the County's continuing service to the citizens and creditors.

	Governmental Activities		Business-Type Activities		Total Primary Government Activities	
	2025	2024	2025	2024	2025	2024
Current and other assets	$ 182,568	$ 249,659	$ 127,851	$ 121,703	$ 310,419	$ 371,362
Capital assets	298,641	206,110	160,741	142,428	459,382	348,538
Total assets	481,209	455,769	288,592	264,131	769,801	719,900
Total deferred outflows of resouces	5,096	6,437	3,023	3,557	8,119	9,994
Current liabilities	38,771	49,480	8,746	4,902	47,517	54,382
Long-term liabilites	186,574	179,583	146,337	149,375	332,911	328,958
Total liabilities	225,345	229,063	155,083	154,277	380,428	383,340
Total Deferred Inflows of resources	3,001	3,333	4	9,736	3,005	13,069
Net position:						
Net investment in capital assets	140,056	133,916	86,152	68,592	226,208	202,508
Restricted	43,359	49,404	548	537	43,907	49,941
Unrestricted	74,543	46,490	49,828	44,272	124,371	90,762
Total net position	$ 257,958	$ 229,810	$ 136,528	$ 113,401	$ 394,486	$ 343,211

CHANGES IN NET POSITION

The County's total net position increased from fiscal year 2025 by approximately $51.3 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 $161.8 million for fiscal year 2025, an increase of $25.9 million from fiscal year 2024 as property tax, sales revenues, grant contributions, and joint venture continued to grow in the County.

Total expenses for governmental activities were $112.5 million in fiscal year 2025, an increase of $6.9 million from fiscal year 2024.

Total revenues for business-type activities decreased to $25.8 million in fiscal year 2025, a decrease of approximately $588 thousand from fiscal year 2024.

Total expenses for business-type activities increased to $23.8 million in fiscal year 2025, an increase of $192 thousand from fiscal year 2024 due to the Water projects.

	Governmental Activities		Business-Type Activities		Total Primary Government	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues:						
Charges for services	$ 12,825	$ 13,122	$ 20,649	$ 20,986	$ 33,474	$ 34,108
Operating grants and contributions	6,777	6,865	-	-	6,777	6,865
Capital grants and contributions	18,219	1,799	-	-	18,219	1,799
General revenues:						
Property taxes	59,442	54,770	-	-	59,442	54,770
Sales taxes	43,751	41,069	-	-	43,751	41,069
Insurance premium taxes	5,554	5,218	-	-	5,554	5,218
Business taxes and other taxes	1,029	1,177	-	-	1,029	1,177
Intergovernmental	-	-	1,062	726	1,062	726
Investment earnings	1,933	9,094	4,062	4,649	5,995	13,743
Increase in equity interest in joint venture	12,244	2,047	-	-	12,244	2,047
Gain on sale of capital assets	-	692	-	-	-	692
Total revenues	161,774	135,853	25,773	26,361	187,547	162,214
Expenses						
General government	15,514	14,718	-	-	15,514	14,718
Judicial	9,793	9,211	-	-	9,793	9,211
Public safety	50,853	45,191	-	-	50,853	45,191
Public works	22,286	21,798	-	-	22,286	21,798
Health and welfare	1,160	1,199	-	-	1,160	1,199
Culture and recreation	5,637	4,874	-	-	5,637	4,874
Housing and development	3,014	2,631	-	-	3,014	2,631
Interest on long-term debt	4,225	5,993	-	-	4,225	5,993
EMS	-	-	6,782	6,737	6,782	6,737
Water and sewer	-	-	15,118	15,031	15,118	15,031
Solid waste	-	-	1,890	1,830	1,890	1,830
Total expenses	112,482	105,615	23,790	23,598	136,272	129,213
Increase in net position before transfers	49,292	30,238	1,983	2,763	51,275	33,001
Transfers	(21,144)	(3,535)	21,144	3,535	-	-
Change in net position	28,148	26,703	23,127	6,298	51,275	33,001
Net position beginning of year	229,810	203,107	113,401	107,103	343,211	310,210
Net position end of year	$ 257,958	$ 229,810	$ 136,528	$ 113,401	$ 394,486	$ 343,211

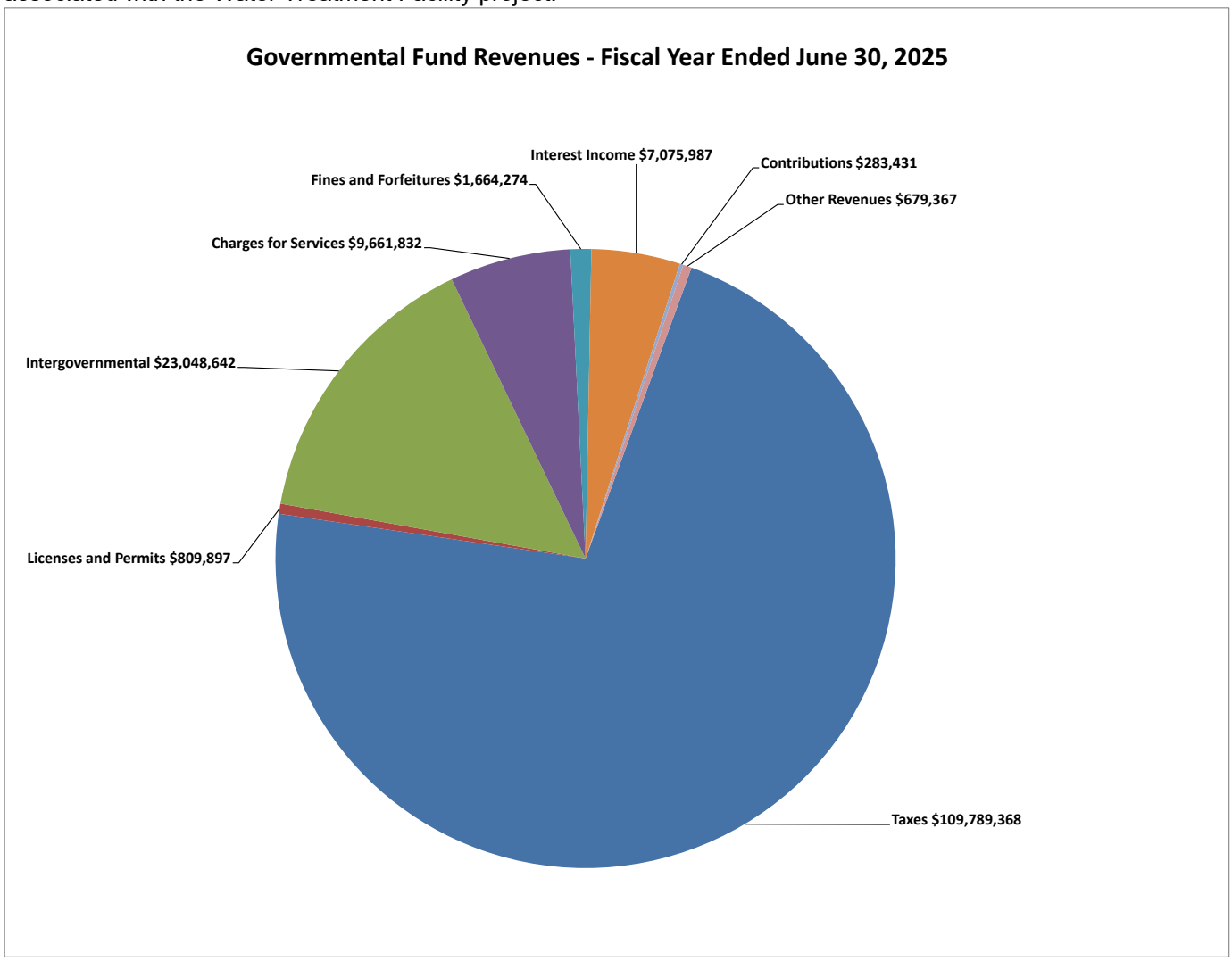
Financial Analysis of the County's Funds

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

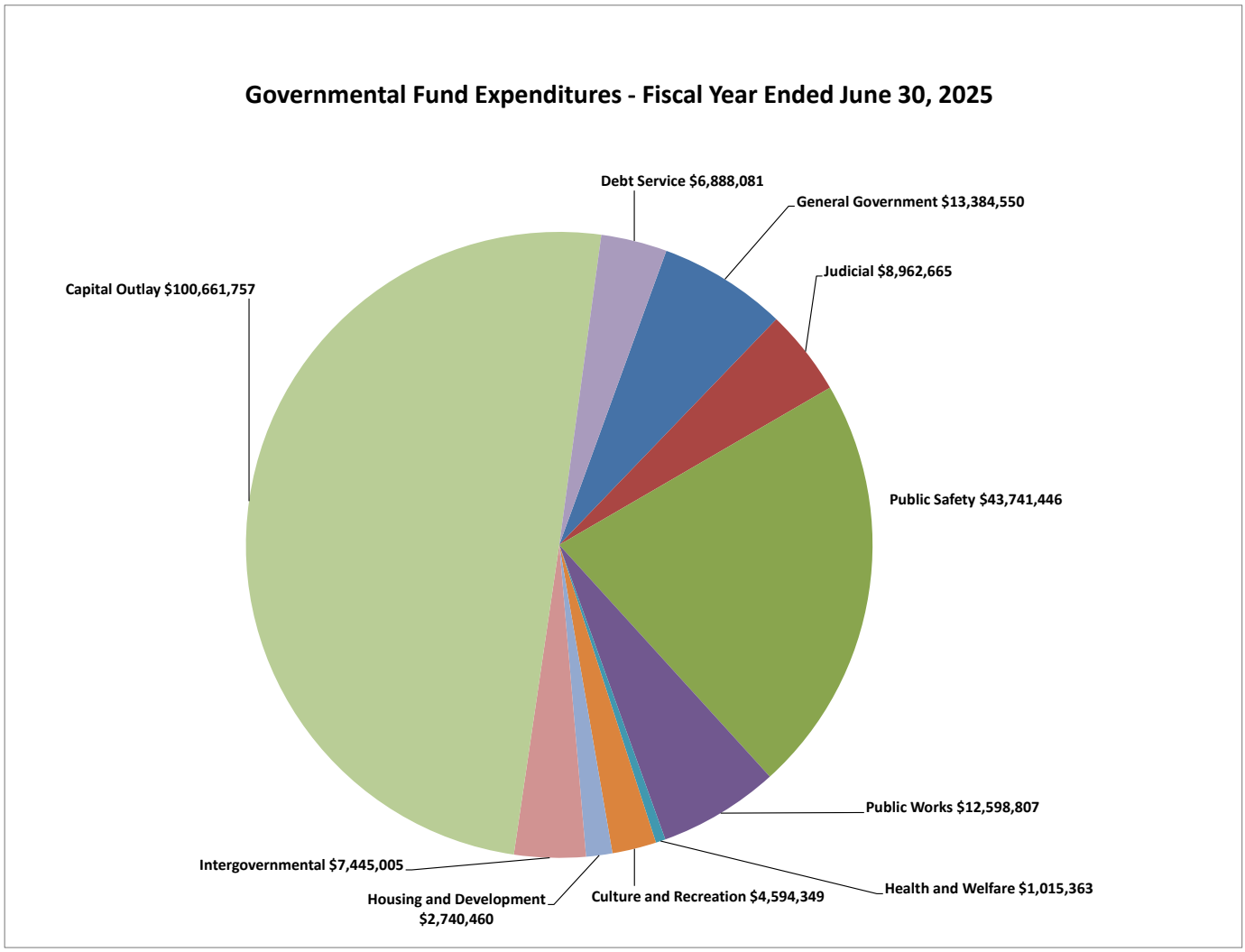
Governmental Funds: The objective of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, the unassigned fund balance may serve as a useful 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 2025 with a combined fund balance of $118.5 million for governmental funds including $82.3 million unrestricted fund balance in the General Fund, $2.7 million restricted for public safety, $29.5 million restricted for capital projects, $426.479 restricted for judicial, $1.1 million restricted for health and welfare, and $926,593 restricted for federal programs.

As can be seen from the chart below, approximately 72% of the County's combined revenue for its governmental funds was provided by taxes. Property taxes accounted for approximately 39% of the County's governmental funds' revenues, while sales tax and other taxes account for approximately 33% of the County's revenues for governmental funds. The County charges fees for services that increased $51,681 from the prior fiscal year, fines and forfeitures imposed by the Courts (Superior, Probate, Magistrate, and Juvenile) for violations of laws and ordinances decreased $216,650 from the prior fiscal year. Intergovernmental revenue increased by $16.7 million primarily attributable to reimbursements received through the Coronavirus State and Local Fiscal Recovery Fund (ARPA) for expenditures associated with the Water Treatment Facility project.



The County's major governmental expenditures, capital outlay increased by approximately $17.7 million compared to the prior year due to expenditures cost for construction in progress on the Public Safety Complex and Public Facility Authority. Public safety increased by approximately 3.4%, as compared to the prior year, to approximately 19% of the total governmental expenditures in fiscal year 2025. 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 $4.7 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 23.56 miles of roads in fiscal year 2025, 6.44 miles less than in prior fiscal year. Fiscal year 2025 expenditures in Public Works increased by approximately 7% 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 of the road projects. The County worked on joint road projects with the City of Monroe and City of Between.

Health and Welfare along with Culture and Recreation expenditures increased approximately 7% from the prior fiscal year, due to additional programs being added to Culture and Recreation. Debt service expenditures increased by $934,595 primarily due to interest payments due on the Public Safety Complex and Public Facilities Bond.

Major Funds:

General Fund

The General Fund is the operating fund of the County. At the end of fiscal year 2025, the unassigned fund balance was $82.3 million, up $10.8 million from fiscal year 2024. The total fund balance in the General Fund increased approximately $10.4 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 97.3% of fund balance and total fund balance represents approximately 115.2% of total General Fund expenditures. The General Fund supplemented special revenue funds and proprietary funds' expenditures and expenses by $9.2 million, an increase of $3.4 million from the prior fiscal year.

Revenues from property and sales taxes provided the bulk of the County's revenue and increased by approximately 7.3% with total revenues increasing over fiscal year 2025 by approximately 14.1%. This was primarily due to the increases in property taxes resulting from higher property values as the County continues to grow. Expenditures increased by $2.8 million (4%) due primarily to increased costs, personnel, 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 $109.7 million in the six 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 2025 several capital projects were funded with SPLOST funds. The County completed several road and bridge projects, two parks have added pickleball courts, and completion on renovation to EMA building.

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 is closed to being completed during fiscal year 2026. Additionally, in fiscal year 2025, the County received $17 million in Coronavirus State and Local Fiscal Recovery Funds from the State. Excess funds were invested and $422,494 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, 2025, the County has $9.2 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 decreased to approximately $33.3 million from $71.3 million in the prior year as construction nears completion on the new facility. At June 30, 2025, approximately $5.1 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 $16.4 million as of the year ended June 30, 2025, a decrease of $7.4 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 and 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 V, and Impact Fees 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 $5.7 million in fiscal year 2025 a result of a decrease in expenses related to the Water and Sewer Fund. Decrease from $5,824,743 in fiscal year 2024 to $5,763,066 in fiscal year 2025. 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.

In the EMS Fund, operating revenues decreased by $425,837 (10.8% decrease), while expenses also decreased ($66,659) from fiscal year 2024. In the Solid Waste Fund, revenues decreased by $23,065 (2.3%) while expenses increased ($58,797).

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 $3.6 million, liabilities of $2.3 million, and unrestricted net position of $1.3 million, an increase from fiscal year 2024 due to an increase in claims and increase 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 122 and 123 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 2025 reflect an excess of revenues over expenditures by $9 million.

Few significant budget amendments were made to expenditures in fiscal year 2025. Most budget amendments were related to public safety personnel, 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 2025, revenues exceeded expenditures resulting in an approximately $10.4 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, 2025 amounted to $459.4 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 $92.5 million for governmental activities and increased approximately by $18.3 million for business-type activities a result of increase construction in progress in the Water and Sewer Fund. 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 2025 include:

- $441,043 for Ayers Park/Pickleball Courts
- $400,387 for Sites Improvements
- $1,205,069 for land purchases
- $32,705,127 for Walnut Grove Park
- $2,978,891 for Capital Equipment
- $1,468,742 for Capital Vehicles
- $59,809,685 for the new Public Safety Complex
- $97,092 for Nowell Park/Pickleball Courts

Long-Term Debt

As of June 30, 2025, 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 $1.3 million as the County continued to pay down outstanding balances.

Water and Sewer Fund outstanding bonded debt decreased from $114.6 million to $111 million in fiscal year 2025. 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 9 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 2025 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 as the County's workforce and related operating costs expanded, property tax rates were increased to support these additional obligations.

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 on the new Hard Labor Creek Water Treatment Plant continues during fiscal year 2025, and bidding for the Apalachee River Intake began in fiscal year 2025.

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 saw significant construction continue at Grove Park, which will include baseball and softball fields, pickleball courts, an amphitheater, and a Community/Fitness Center. During fiscal year 2025, work also progressed on the new Public Safety Complex. The Planning and Development Department reported a decrease in building permits compared to the previous fiscal year, issuing approximately 415 single-family residential permits.

The future is always uncertain, but Walton County appears poised to sustain its stable and steady growth pattern exemplified in fiscal year 2025.

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, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
ASSETS				
Cash and cash equivalents	$ 128,417,683	$ 48,739,001	$ 177,156,684	$ 7,022,126
Investments	21,862,066	50,430,703	72,292,769	-
Interest receivable	-	82,037	82,037	-
Accounts receivable, net of allowances	954,476	1,991,388	2,945,864	27,929
Due from other governments	6,646,965	-	6,646,965	-
Due from primary government	-	-	-	15,648
Internal balances	(2,505,007)	2,505,007	-	-
Inventories	682,526	249,434	931,960	-
Prepaid items	1,783,971	157,141	1,941,112	-
Restricted cash and cash equivalents	-	1,651,805	1,651,805	-
Long-term intergovernmental receivables	-	22,044,537	22,044,537	-
Investment in joint venture	21,761,301	-	21,761,301	-
Lease receivable	2,964,256	-	2,964,256	-
Capital assets				
Nondepreciable	221,537,853	90,891,608	312,429,461	3,951,216
Depreciable, net of accumulated depreciation	77,102,807	69,849,693	146,952,500	631,459
Net OPEB asset	-	-	-	302,043
Total assets	481,208,897	288,592,354	769,801,251	11,950,421
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	-	2,940,338	2,940,338	-
Deferred outflows of resources - pension items	4,238,497	82,598	4,321,095	615,135
Deferred outflows of resources - OPEB items	857,416	-	857,416	153,820
Total deferred outflows of resources	5,095,913	3,022,936	8,118,849	768,955
LIABILITIES				
Accounts payable	16,431,519	5,037,234	21,468,753	123,840
Retainage payable	8,675,684	-	8,675,684	-
Accrued liabilities	3,944,048	2,838,104	6,782,152	-
Unearned revenue	9,173,522	-	9,173,522	-
Due to other governments	530,168	-	530,168	-
Due to component unit	15,648	-	15,648	-
Customer deposits payable	-	870,463	870,463	-
Arbitrage liability	4,447,821	-	4,447,821	-
Financed purchases due within one year	964,027	86,838	1,050,865	-
Financed purchases due in more than one year	4,251,467	347,353	4,598,820	-
Lease liabilities due within one year	254,325	88,635	342,960	-
Lease liabilities due in more than one year	541,233	190,007	731,240	-
Subscription liabilities due within one year	14,183	-	14,183	-
Notes payable due in more than one year	-	29,104,602	29,104,602	-
Bonds payable due within one year	3,035,000	4,615,000	7,650,000	-
Bonds payable due in more than one year	142,803,500	110,931,852	253,735,352	-
Compensated absences due within one year	3,011,862	267,561	3,279,423	-
Compensated absences due in more than one year	73,985	251,249	325,234	211,849
Claims payable due within one year	1,520,079	-	1,520,079	-
Claims payable due in more than one year	367,385	-	367,385	-
Landfill postclosure costs due in one year	-	5,747	5,747	-
Landfill postclosure costs due in more than one year	-	5,747	5,747	-
Net pension liability due in more than one year	22,725,256	442,856	23,168,112	1,824,199
Total OPEB liability due within one year	74,780	-	74,780	-
Total OPEB liability due in more than one year	2,489,505	-	2,489,505	-
Total liabilities	225,344,997	155,083,248	380,428,245	2,159,888
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	183,826	3,582	187,408	205,459
Deferred inflows of resources - OPEB items	130,244	-	130,244	149,581
Deferred inflows of resources - leases	2,687,345	-	2,687,345	-
Total deferred inflows of resources	$ 3,001,415	$ 3,582	$ 3,004,997	$ 355,040

continued

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government			
	Governmental Activities	Business-Type Activities	Total	Component Units
NET POSITION				
Net investment in capital assets	$ 140,056,767	$ 85,718,105	$ 225,774,872	$ 4,582,675
Restricted for:				
Judicial	426,479	-	426,479	-
Public safety	2,708,779	-	2,708,779	-
Health and welfare	1,073,454	-	1,073,454	1,222,782
Capital projects	38,223,196	-	38,223,196	-
Federal programs	926,593	-	926,593	-
Debt service	-	548,249	548,249	-
OPEB	-	-	-	302,043
Unrestricted	74,543,130	50,262,106	124,805,236	4,096,948
Total net position	$ 257,958,398	$ 136,528,460	$ 394,486,858	$ 10,204,448

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

WALTON COUNTY, GEORGIA

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

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position: Primary Government: Governmental Activities	Primary Government: Business-Type Activities	Primary Government: Total	Component Units
Primary government:								
Governmental activities:								
General government	$ 15,513,495	$ 4,081,430	$ 1,702,743	$ -	$ (9,729,322)	$ -	$ (9,729,322)	$ -
Judicial	9,792,376	1,456,021	144,299	-	(8,192,056)	-	(8,192,056)	-
Public safety	50,852,878	4,522,316	1,412,676	16,981,166	(27,936,720)	-	(27,936,720)	-
Public works	22,286,071	729,083	3,195,153	1,237,762	(17,124,073)	-	(17,124,073)	-
Health and welfare	1,160,000	119,186	56,249	-	(984,565)	-	(984,565)	-
Culture and recreation	5,637,359	1,298,474	111,624	-	(4,227,261)	-	(4,227,261)	-
Housing and development	3,014,183	618,650	153,909	-	(2,241,624)	-	(2,241,624)	-
Interest on long-term debt	4,225,252	-	-	-	(4,225,252)	-	(4,225,252)	-
Total governmental activities	112,481,614	12,825,160	6,776,653	18,218,928	(74,660,873)	-	(74,660,873)	-
Business-type activities:								
EMS	6,781,543	3,519,479	-	-	-	(3,262,064)	(3,262,064)	-
Water and sewer	15,117,816	16,162,726	-	-	-	1,044,910	1,044,910	-
Solid waste	1,890,181	966,507	-	-	-	(923,674)	(923,674)	-
Total business-type activities	23,789,540	20,648,712	-	-	-	(3,140,828)	(3,140,828)	-
Total primary government	$ 136,271,154	$ 33,473,872	$ 6,776,653	$ 18,218,928	(74,660,873)	(3,140,828)	(77,801,701)	-
Component units	$ 3,629,602	$ 1,254,205	$ 2,590,349	$ -	-	-	-	214,952
General revenues:								
Property taxes					59,442,243	-	59,442,243	-
Sales taxes					43,751,359	-	43,751,359	-
Insurance premium taxes					5,553,747	-	5,553,747	-
Business taxes					746,363	-	746,363	-
Alcoholic beverage taxes					282,783	-	282,783	-
Unrestricted intergovernmental					-	1,062,121	1,062,121	
Unrestricted investment earnings					1,932,513	4,062,312	5,994,825	90,841
Increase in equity interest in joint venture					12,243,840	-	12,243,840	-
Transfers					(21,143,798)	21,143,798	-	-
Total general revenues and transfers					102,809,050	26,268,231	129,077,281	90,841
Change in net position					28,148,177	23,127,403	51,275,580	305,793
Net position, beginning of year, as previously reported					229,810,221	113,401,057	343,211,278	10,003,176
Adjustment - change in accounting principle					-	-	-	(104,521)
Net position, beginning of year, as adjusted					229,810,221	113,401,057	343,211,278	9,898,655
Net position, end of year					$ 257,958,398	$ 136,528,460	$ 394,486,858	$ 10,204,448

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

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

	General	American Rescue Plan	Public Facilities Authority	2019 SPLOST	Public Safety Complex Fund	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS							
Cash and cash equivalents	$ 72,370,475	$ 2,166,335	4,256,600	$ 24,412,694	$ 5,135,009	$ 16,697,782	$ 125,038,895
Investments	7,611,968	9,291,148	4,958,950	-	-	-	21,862,066
Accounts receivable, net	457,800	-	21,306	-	9,625	418,201	906,932
Due from other governments	1,271,619	3,550,393	-	-	-	1,824,953	6,646,965
Leases receivable	-	-	-	-	-	2,964,256	2,964,256
Due from other funds	5,167,287	-	-	-	-	33,226	5,200,513
Prepaids	1,599,815	-	-	-	-	59,703	1,659,518
Inventory	682,526	-	-	-	-	-	682,526
Total assets	$ 89,161,490	$ 15,007,876	$ 9,236,856	$ 24,412,694	$ 5,144,634	$ 21,998,121	$ 164,961,671
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 4,508,084	$ 1,317,526	$ 2,808,377	$ 6,283,433	$ 693,810	$ 400,773	$ 16,012,003
Retainage payable	-	-	1,705,093	484,191	6,486,400	-	8,675,684
Accrued liabilities	-	-	-	-	-	1,713,219	1,713,219
Unearned revenue	-	9,173,522	-	-	-	-	9,173,522
Due to other funds	67,780	3,590,235	-	3,456,825	270,599	190,669	7,576,108
Due to other governments	-	-	-	-	-	530,168	530,168
Due to component units	-	-	-	-	-	15,648	15,648
Total liabilities	4,575,864	14,081,283	4,513,470	10,224,449	7,450,809	2,850,477	43,696,352
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - property taxes	10,488	-	-	-	-	-	10,488
Unavailable revenue - intergovernmental	-	-	-	-	-	21,975	21,975
Leasing arrangements	-	-	-	-	-	2,687,345	2,687,345
Total deferred inflows of resources	10,488	-	-	-	-	2,709,320	2,719,808
FUND BALANCES							
Fund balances:							
Nonspendable:							
Prepaid items	1,599,815	-	-	-	-	59,703	1,659,518
Inventory	682,526	-	-	-	-	-	682,526
Restricted for:							
Judicial	-	-	-	-	-	426,479	426,479
Public safety	-	-	-	-	-	2,679,140	2,679,140
Health and welfare	-	-	-	-	-	1,073,454	1,073,454
Capital projects	-	-	4,723,386	14,188,245	-	10,584,471	29,496,102
Federal programs	-	926,593	-	-	-	-	926,593
Committed to:							
Inmate needs	-	-	-	-	-	979,728	979,728
Sheriff's expenditures	-	-	-	-	-	658,212	658,212
Unassigned (deficit)	82,292,797	-	-	-	(2,306,175)	(22,863)	79,963,759
Total fund balances	84,575,138	926,593	4,723,386	14,188,245	(2,306,175)	16,438,324	118,545,511
Total liabilities, deferred inflows of resources, and fund balances	$ 89,161,490	$ 15,007,876	$ 9,236,856	$ 24,412,694	$ 5,144,634	$ 21,998,121	164,961,671

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.	298,640,660
Investment in joint venture is not a financial resource and, therefore is not reported in the governmental funds.	21,761,301
Unavailable revenues are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds.	32,463
Certain long-term liabilities are not due and payable in the current period and, are therefore, not reported in the governmental funds.	(161,628,232)
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.	(18,670,585)
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.	(1,837,113)
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.	1,114,393
Net position of governmental activities	$ 257,958,398

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, 2025

	General	American Rescue Plan	Public Facilities Authority	2019 SPLOST	Public Safety Complex Fund	Nonmajor Governmental Funds	Total Governmental Funds
Revenues							
Taxes	$ 75,527,106	$ -	$ -	$ 11,084,515	$ -	$ 23,177,747	$ 109,789,368
Licenses and permits	809,897	-	-	-	-	-	809,897
Intergovernmental	4,357,857	16,981,166	-	-	-	1,709,619	23,048,642
Charges for services	6,406,621	-	-	-	-	3,255,211	9,661,832
Fines and forfeitures	1,270,775	-	-	-	-	393,499	1,664,274
Investment earnings	2,759,638	422,494	1,342,946	768,341	1,084,677	697,891	7,075,987
Contributions	115,574	-	-	-	-	167,857	283,431
Other revenues	642,728	-	-	-	-	36,639	679,367
Total revenues	91,890,196	17,403,660	1,342,946	11,852,856	1,084,677	29,438,463	153,012,798
Expenditures							
Current:							
General government	13,365,218	-	-	-	-	19,332	13,384,550
Judicial	8,548,466	56,106	-	-	-	358,093	8,962,665
Public safety	29,619,384	-	-	-	-	14,122,062	43,741,446
Public works	7,505,473	-	-	5,032,828	-	60,506	12,598,807
Health and welfare	790,309	-	-	-	-	225,054	1,015,363
Culture and recreation	4,594,349	-	-	-	-	-	4,594,349
Housing and development	2,695,918	-	-	-	-	44,542	2,740,460
Intergovernmental	-	-	-	4,433,806	-	3,011,199	7,445,005
Capital outlay	6,057,618	-	32,402,515	16,884,632	29,536,850	15,780,142	100,661,757
Debt service:							
Principal	191,497	-	-	-	-	1,082,630	1,274,127
Interest and fiscal charges	34,021	-	1,592,500	-	3,755,428	232,005	5,613,954
Total expenditures	73,402,253	56,106	33,995,015	26,351,266	33,292,278	34,935,565	202,032,483
Excess (deficiency) of revenues over expenditures	18,487,943	17,347,554	(32,652,069)	(14,498,410)	(32,207,601)	(5,497,102)	(49,019,685)
Other Financing Sources (Uses):							
Sale of capital assets	15,188	-	-	-	-	-	15,188
Financed purchases	1,160,400	-	-	-	-	-	1,160,400
Transfers in	385	-	2,665,281	1,844,218	2,400,000	1,125,115	8,034,999
Transfers out	(9,244,043)	(16,925,060)	-	-	-	(3,014,645)	(29,183,748)
Total other financing sources (uses)	(8,068,070)	(16,925,060)	2,665,281	1,844,218	2,400,000	(1,889,530)	(19,973,161)
Net change in fund balances	10,419,873	422,494	(29,986,788)	(12,654,192)	(29,807,601)	(7,386,632)	(68,992,846)
Fund balances, beginning of year	74,155,265	504,099	34,710,174	26,842,437	27,501,426	23,824,956	187,538,357
Fund balances (deficits), end of year	$ 84,575,138	$ 926,593	$ 4,723,386	$ 14,188,245	$ (2,306,175)	$ 16,438,324	$ 118,545,511

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, 2025

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

Net change in fund balances - total governmental funds.	$	(68,992,846)
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.		93,466,769
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.		(935,727)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		(6,382)
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.		(2,089,687)
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.		(57,371)
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.		6,763,421
Change in net position of governmental activities	$	28,148,177

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

WALTON COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities Internal Service Funds
	Water and Sewer	Nonmajor Enterprise Funds	Total	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 48,703,047	$ 35,954	$ 48,739,001	$ 3,378,788
Restricted cash and cash equivalents	1,651,805	-	1,651,805	-
Investments	50,430,703	-	50,430,703	-
Accounts receivable, net of allowance	1,302,282	689,106	1,991,388	44,726
Interest receivable	82,037	-	82,037	2,818
Due from other funds	3,550,049	-	3,550,049	53,710
Inventory	244,744	4,690	249,434	-
Prepaid items	157,141	-	157,141	124,453
Total current assets	106,121,808	729,750	106,851,558	3,604,495
NONCURRENT ASSETS				
Intergovernmental receivables	22,044,537	-	22,044,537	-
Capital assets:				
Nondepreciable	90,539,488	352,120	90,891,608	-
Depreciable, net of accumulated depreciation	68,429,366	1,420,327	69,849,693	-
Total noncurrent assets	181,013,391	1,772,447	182,785,838	-
Total assets	287,135,199	2,502,197	289,637,396	3,604,495
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	2,940,338	-	2,940,338	-
Deferred outflows of resources - pension items	82,598	-	82,598	-
Total deferred outflows of resources	3,022,936	-	3,022,936	-
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	4,892,084	145,150	5,037,234	419,516
Accrued expenses	79,343	256,748	336,091	-
Accrued interest	2,502,013	-	2,502,013	-
Customer deposits payable	870,463	-	870,463	-
Due to other funds	1,186,212	41,952	1,228,164	-
Claims payable - current portion	-	-	-	1,520,079
Bonds payable - current portion	4,615,000	-	4,615,000	-
Financed purchases - current portion	-	86,838	86,838	-
Lease liabilities - current portion	68,306	20,329	88,635	-
Landfill postclosure - current portion	-	5,747	5,747	-
Compensated absences - current portion	90,835	176,726	267,561	-
Total current liabilities	14,304,256	733,490	15,037,746	1,939,595
NONCURRENT LIABILITIES				
Claims payable - long-term portion	-	-	-	367,385
Notes payable - long-term portion	29,104,602	-	29,104,602	-
Bonds payable - long-term portion	110,931,852	-	110,931,852	-
Lease liabilities - long-term portion	140,400	49,607	190,007	-
Financed purchases - long-term portion	-	347,353	347,353	-
Net pension liability	442,856	-	442,856	-
Landfill postclosure - long-term portion	-	5,747	5,747	-
Compensated absences - long-term portion	101,076	150,173	251,249	-
Total long term liabilities	140,720,786	552,880	141,273,666	367,385
Total liabilities	155,025,042	1,286,370	156,311,412	2,306,980
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - pension items	3,582	-	3,582	-
Total deferred inflows of resources	3,582	-	3,582	-
NET POSITION				
Net investment in capital assets	84,449,785	1,268,320	85,718,105	-
Restricted for debt service	548,249	-	548,249	-
Unrestricted	50,131,477	(52,493)	50,078,984	1,297,515
Total net position	$ 135,129,511	$ 1,215,827	136,345,338	$ 1,297,515
		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	183,122	
			$ 136,528,460	

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, 2025

	Business-Type Activities - Enterprise Funds			
	Water and Sewer	Nonmajor Enterprise Funds	Total	Governmental Activities Internal Service Funds
OPERATING REVENUES				
Charges for services	$ 1,458,422	$ 4,485,864	$ 5,944,286	$ 15,567,474
Water sales	14,677,289	-	14,677,289	-
Other revenue	27,015	122	27,137	-
Total operating revenues	16,162,726	4,485,986	20,648,712	15,567,474
OPERATING EXPENSES				
Personnel costs	1,848,086	6,978,744	8,826,830	-
Purchased services	1,440,999	469,330	1,910,329	-
Supplies	1,136,720	279,780	1,416,500	-
Water and sewer purchases	2,788,460	-	2,788,460	-
Disposal fees	-	440,438	440,438	-
Administrative	-	-	-	2,576,848
Claims	-	-	-	12,926,077
Fiduciary fees	-	-	-	11,687
Insurance	-	-	-	233,629
Depreciation and amortization	3,185,395	387,419	3,572,814	-
Total operating expenses	10,399,660	8,555,711	18,955,371	15,748,241
Operating income (loss)	5,763,066	(4,069,725)	1,693,341	(180,767)
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenues	949,712	112,409	1,062,121	-
Interest expense	(4,690,411)	(4,473)	(4,694,884)	-
Interest income	4,062,294	18	4,062,312	90,700
Loss on disposal of capital assets	-	(111,540)	(111,540)	-
Total nonoperating revenues (expenses)	321,595	(3,586)	318,009	90,700
Income (loss) before transfers	6,084,661	(4,073,311)	2,011,350	(90,067)
Transfers in	17,601,540	3,542,258	21,143,798	4,951
Change in net position	23,686,201	(531,053)	23,155,148	(85,116)
NET POSITION, beginning of year	111,443,310	1,746,880	113,190,190	1,382,631
NET POSITION, end of year	$ 135,129,511	$ 1,215,827	$ 136,345,338	$ 1,297,515
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds			(27,745)	
Change in net position of business-type activities			$ 23,127,403	

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, 2025

	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	$ 16,401,155	$ 4,577,197	$ 20,978,352	$ 15,503,097
Payments to suppliers	(5,179,638)	(1,141,604)	(6,321,242)	(14,984,025)
Payments to employees	(2,257,506)	(6,920,706)	(9,178,212)	-
Net cash provided by (used in) operating activities	8,964,011	(3,485,113)	5,478,898	519,072
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Receipts from intergovernmental grants	-	112,409	112,409	-
Transfers in	-	3,542,258	3,542,258	4,951
Net cash provided by noncapital financing activities	-	3,654,667	3,654,667	4,951
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases and acquisitions of capital assets	(17,461,237)	(105,014)	(17,566,251)	-
Proceeds from issuance of note payable	1,181,868	-	1,181,868	-
Capital-related intergovernmental receipts	1,267,443	-	1,267,443	-
Principal payments on bonds	(3,565,000)	-	(3,565,000)	-
Principal payments on lease liabilities	(65,122)	(19,240)	(84,362)	-
Principal payments on financed purchases	-	(47,616)	(47,616)	-
Transfers in from other funds	14,051,491	-	14,051,491	-
Interest paid	(4,835,516)	(4,468)	(4,839,984)	-
Net cash used in capital and related financing activities	(9,426,073)	(176,338)	(9,602,411)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(354,725)	-	(354,725)	-
Interest received	4,078,092	18	4,078,110	91,262
Net cash provided by investing activities	3,723,367	18	3,723,385	91,262
Change in cash and cash equivalents	3,261,305	(6,766)	3,254,539	615,285
Cash and cash equivalents:				
Beginning of year	47,093,547	42,720	47,136,267	2,763,503
End of year	$ 50,354,852	$ 35,954	$ 50,390,806	$ 3,378,788
Classified as:				
Cash and cash equivalents	$ 48,703,047	$ 35,954	$ 48,739,001	$ 3,378,788
Restricted cash and cash equivalents	1,651,805	-	1,651,805	-
Total	$ 50,354,852	$ 35,954	$ 50,390,806	$ 3,378,788
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	$ 5,763,066	$ (4,069,725)	$ 1,693,341	$ (180,767)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities				
Depreciation and amortization	3,185,395	387,419	3,572,814	-
Change in assets and liabilities:				
(Increase) decrease in accounts receivable	243,223	89,098	332,321	(32,978)
Increase in due from other funds	-	-	-	(31,399)
(Increase) decrease in inventory	(46,573)	763	(45,810)	-
Increase in prepaid items	(156,783)	-	(156,783)	(15,277)
Decrease in deferred outflows of resources - pension items	223,053	-	223,053	-
Increase (decrease) in accounts payable	(132,951)	57,852	(75,099)	14,886
Increase (decrease) in accrued expenses	(3,821)	33,971	30,150	764,607
Decrease in landfill postclosure liability	-	(5,747)	(5,747)	-
Decrease in customer deposits payable	(4,794)	-	(4,794)	-
Increase in compensated absences	13,005	24,067	37,072	-
Decrease in net pension liability	(635,503)	-	(635,503)	-
Decrease in deferred inflows of resources - pension items	(6,154)	-	(6,154)	-
Increase (decrease) in due to other funds	522,848	(2,811)	520,037	-
Net cash provided by (used in) operating activities	$ 8,964,011	$ (3,485,113)	$ 5,478,898	$ 519,072
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL FINANCING ACTIVITIES				
Acquisition of capital assets through lease agreements	$ -	$ 481,807	$ 481,807	$ -
Accrued capital asset purchases	3,949,455	-	3,949,455	-
Total	$ 3,949,455	$ 481,807	$ 4,431,262	$ -

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

WALTON COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Custodial Funds
ASSETS	
Cash and cash equivalents	$ 9,538,335
Taxes receivable	547,043
Total assets	10,085,378
LIABILITIES	
Due to others	2,111,524
Uncollected taxes	547,043
Total liabilities	2,658,567
NET POSITION	
Restricted:	
Individuals, organizations, and other governments	7,426,811
Total net position	$ 7,426,811

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, 2025

	Custodial Funds
ADDITIONS	
Property taxes collected for other governments	$ 118,922,238
Fines and fees collected	4,942,977
Criminal and civil bonds	9,181,425
Total additions	133,046,640
DEDUCTIONS	
Property taxes distributed to other governments	118,922,238
Fines and fees disbursed	4,936,835
Other custodial disbursements	4,362,217
Total deductions	128,221,290
Change in fiduciary net position	4,825,350
Fiduciary net position, beginning of year, as previously reported	341,023
Restatement - correction of an error	2,260,438
Fiduciary net position, beginning of year, as restated	2,601,461
Fiduciary net position, end of year	$ 7,426,811

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

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

	Development Authority	Health Department	Commission on Children & Youth	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 3,461,371	$ 3,476,620	$ 84,135	$ 7,022,126
Accounts receivable	22,763	5,166	-	27,929
Due from primary government	-	-	15,648	15,648
Total current assets	3,484,134	3,481,786	99,783	7,065,703
NONCURRENT ASSETS				
Capital assets:				
Nondepreciable	3,951,216	-	-	3,951,216
Depreciable, net of accumulated depreciation	549,007	82,452	-	631,459
Net OPEB asset	-	302,043	-	302,043
Total noncurrent assets	4,500,223	384,495	-	4,884,718
Total assets	7,984,357	3,866,281	99,783	11,950,421
DEFERRED OUTFLOWS OF RESOURCES				
Pension items	-	615,135	-	615,135
OPEB items	-	153,820	-	153,820
Total deferred outflows of resources	-	768,955	-	768,955
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	30,319	90,712	2,809	123,840
Total current liabilities	30,319	90,712	2,809	123,840
NONCURRENT LIABILITIES				
Compensated absences due in more than one year	-	211,849	-	211,849
Net pension liability	-	1,824,199	-	1,824,199
Total long term liabilities	-	2,036,048	-	2,036,048
Total liabilities	30,319	2,126,760	2,809	2,159,888
DEFERRED INFLOWS OF RESOURCES				
Pension items	-	205,459	-	205,459
OPEB items	-	149,581	-	149,581
Total deferred inflows of resources	-	355,040	-	355,040
NET POSITION				
Investment in capital assets	4,500,223	82,452	-	4,582,675
Restricted for health and welfare programs	-	1,222,782	-	1,222,782
Restricted for OPEB	-	302,043	-	302,043
Unrestricted	3,453,815	546,159	96,974	4,096,948
Total net position	$ 7,954,038	$ 2,153,436	$ 96,974	$ 10,204,448

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, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Net (Expenses) Revenues and Changes in Net Position: Development Authority	Health Department	Commission on Children & Youth	Total
Development Authority	$ 904,704	$ -	$ 576,125	$ (328,579)	$ -	$ -	$ (328,579)
Health Department	2,614,423	1,219,794	1,932,504	-	537,875	-	537,875
Commission on Children & Youth	110,475	34,411	81,720	-	-	5,656	5,656
Total component units	$ 3,629,602	$ 1,254,205	$ 2,590,349	(328,579)	537,875	5,656	214,952
General revenues:							
Unrestricted investment earnings				87,852	2,989	-	90,841
Change in net position				(240,727)	540,864	5,656	305,793
Net position, beginning of year, previously reported				8,194,765	1,717,093	91,318	10,003,176
Adjustment - change in accounting principle				-	(104,521)	-	(104,521)
Net position, beginning of year, as adjusted				8,194,765	1,612,572	91,318	9,898,655
Net position, end of year				$ 7,954,038	$ 2,153,436	$ 96,974	$ 10,204,448

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 lease 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 & 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.

THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.

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 $161,628,232 difference are as follows:

Bonds payable, including premium	$ (145,838,500)
Financed purchase payable	(5,215,494)
Lease liability	(795,558)
Subscription liability	(14,183)
Arbitrage liability	(4,447,821)
Accrued interest	(2,230,829)
Compensated absences	(3,085,847)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (161,628,232)

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 $18,670,585 difference are as follows:

Net pension liability	$ (22,725,256)
Deferred outflows - pension items	4,238,497
Deferred inflows - pension items	(183,826)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (18,670,585)

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 $1,837,113 difference are as follows:

Total other postemployment benefit liability	$ (2,564,285)
Deferred outflow - OPEB items	857,416
Deferred inflows - OPEB items	(130,244)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$ (1,837,113)

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 $93,466,769 difference are as follows:

Capital outlay	$ 101,209,543
Depreciation and amortization expense	(7,742,774)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$ 93,466,769

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 $2,089,687 difference are as follows:

Amortization of bond premium	$ 1,363,953
Arbitrage liability	(3,567,367)
Financed purchases	(1,160,400)
Principal repayments on financed purchases	1,033,026
Principal repayments on subscription liabilities	17,435
Principal repayments on lease liabilities	223,666
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$ (2,089,687)

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 $6,763,421 difference are as follows:

Investment in joint venture	$ 12,243,840
Compensated absences	(361,748)
Net pension liability and related deferred outflows and inflows of resources	(4,880,742)
Total OPEB liability and related deferred outflows and inflows of resources	(262,678)
Accrued interest	24,749
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$ 6,763,421

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 Public Safety Complex Fund, the Multiple Grants Fund and the Workers' Compensation Fund had deficit fund equity at June 30, 2025 of $2,306,175, $22,863, and $55,732, respectively. The fund deficits will be reduced through the collection of receivables that were not available as of fiscal year end and through General Fund transfers in the subsequent fiscal year.

NOTE 4. DEPOSITS AND INVESTMENTS

The table below summarizes the City's cash and cash equivalents and investments by type as of June 30, 2025:

Investment	Balance
Deposits with financial institutions	$ 59,892,375
Certificates of deposit	1,475,332
Federated Treasury money market mutual funds	34,154,217
U.S. Treasury Notes/Bonds	70,817,437
Georgia Fund 1	83,110,092
Total	$ 249,449,453
As reported in the Statement of Net Position:	
Cash and cash equivalents	$ 177,156,684
Investments	72,292,769
Total	$ 249,449,453

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.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

As of June 30, 2025, 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, 2025, 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.

At June 30, 2025, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Description	Interest Rate Risk	Credit Rating	Balance
Federated Treasury money market mutual fund	WAM(b) - 42 days	(a)	$ 34,154,217
U.S. Treasury notes/bonds	WAM(b) -162 days	Aaa-mf	70,817,437
Georgia Fund 1 (cash equivalents)	WAM(b) - 51 days	AAAf	83,110,092
Certificate of deposit	9/2/2025 maturity	(c)	638,463
Certificate of deposit	9/2/2025 maturity	(c)	836,869
			$ 189,557,078

(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, 2025 are as follows:

Investment	Level 1	Fair Value
Federated Treasury money market mutual fund	$ 34,154,217	$ 34,154,217
U.S. Treasury Notes/Bonds	70,817,437	70,817,437
Total investments measured at fair value	$ 104,971,654	104,971,654
Investments not subject to level disclosure:		
Georgia Fund 1		83,110,092
Investments carried at cost:		
Certificates of deposit		1,475,332
Total investments		$ 189,557,078

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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, 2025, 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	Public Safety Complex Fund	Nonmajor Governmental Funds
Receivables:					
Taxes	$ 163,897	$ -	$ -	$ -	$ -
Accounts	293,903	-	-	-	418,201
Interest	-	-	21,306	9,625	-
Due from other governments	1,271,619	3,550,393	-	-	1,824,953
Lease receivable	-	-	-	-	2,964,256
Total receivables	$ 1,729,419	$ 3,550,393	$ 21,306	$ 9,625	$ 5,207,410

	Water and Sewer Fund	Nonmajor Enterprise Funds	Internal Service Funds
Receivables:			
Accounts	$ 1,356,985	$ 689,106	$ 44,726
Interest	82,037	-	2,818
Gross receivables	1,439,022	689,106	47,544
Less allowance for uncollectibles	(54,703)	-	-
Net receivables	$ 1,384,319	$ 689,106	$ 47,544

Property taxes for the 2025 fiscal year were levied on August 1, 2024, with property values assessed as of January 1, 2024. The taxes were billed on August 21, 2024 and are payable on or before November 15, 2024, after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of January 1.

NOTE 6. LEASE RECEIVABLE

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, 2025 was $596,276. The balances of the lease receivable and related deferred inflows of resources as of June 30, 2025 were $2,964,256 and $2,687,345 respectively.

THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.

NOTE 7. CAPITAL ASSETS

A. Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental Activities:					
Capital assets, not being depreciated:					
Land and improvements	$ 28,206,455	$ 1,743,033	$ -	$ -	$ 29,949,488
Construction in progress	101,268,904	94,367,127	(51,173)	(4,007,493)	191,577,365
Historical artifacts	11,000	-	-	-	11,000
Total capital assets, not being depreciated	129,486,359	96,110,160	(51,173)	(4,007,493)	221,537,853
Capital assets, being depreciated and amortized:					
Buildings and improvements	83,054,879	339,750	(1,138,013)	3,699,128	85,955,744
Machinery, equipment and vehicles	54,971,394	4,759,633	(411,136)	295,602	59,615,493
Infrastructure	72,781,374	-	-	12,763	72,794,137
Lease assets - vehicles	1,242,543	-	-	-	1,242,543
Subscription assets	51,967	-	-	-	51,967
Total capital assets, being depreciated and amortized:	212,102,157	5,099,383	(1,549,149)	4,007,493	219,659,884
Less accumulated depreciation and amortization for:					
Buildings and improvements	38,498,371	2,161,731	(400,835)	-	40,259,267
Machinery, equipment and vehicles	39,352,087	4,141,784	(263,760)	-	43,230,111
Infrastructure	57,215,106	1,177,191	-	-	58,392,297
Lease assets - vehicles	365,445	244,746	-	-	610,191
Subscription assets	47,889	17,322	-	-	65,211
Total accumulated depreciation and amortization:	135,478,898	7,742,774	(664,595)	-	142,557,077
Total capital assets, being depreciated and amortized, net	76,623,259	(2,643,391)	(884,554)	4,007,493	77,102,807
Total capital assets, net as reported in the statement of net position	$ 206,109,618	$ 93,466,769	$ (935,727)	$ -	$ 298,640,660

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	$ 1,181,863	$ -	$ 130,000	$ 50,379,180
Water rights	9,715,879	-	-	-	9,715,879
Construction in progress	11,604,300	19,322,249	-	(130,000)	30,796,549
Total capital assets, not being depreciated	70,387,496	20,504,112	-	-	90,891,608
Capital assets, being depreciated and amortized:					
Buildings and improvements	1,518,985	-	-	-	1,518,985
Machinery, equipment and vehicles	6,732,261	899,304	(223,222)	-	7,408,343
Infrastructure	110,975,926	-	-	-	110,975,926
Water rights	5,788,729	594,092	-	-	6,382,821
Lease assets - vehicles	448,978	-	-	-	448,978
Total capital assets, being depreciated and amortized:	125,464,879	1,493,396	(223,222)	-	126,735,053
Less accumulated depreciation and amortization for:					
Buildings and improvements	1,022,115	28,290	-	-	1,050,405
Machinery, equipment and vehicles	4,661,405	708,244	(111,681)	-	5,257,968
Infrastructure	46,018,134	2,646,017	-	-	48,664,151
Water rights	1,630,497	115,775	-	-	1,746,272
Lease assets - vehicles	92,076	74,488	-	-	166,564
Total accumulated depreciation and amortization:	53,424,227	3,572,814	(111,681)	-	56,885,360
Total capital assets, being depreciated and amortized, net	72,040,652	(2,079,418)	(111,541)	-	69,849,693
Business-type activities capital assets, net	$ 142,428,148	$ 18,424,694	$ (111,541)	$ -	$ 160,741,301

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	$ 1,192,793
Judicial	81,272
Public safety	3,732,828
Public works	1,746,766
Health and welfare	144,637
Culture and recreation	794,417
Housing and development	50,061
Total depreciation and amortization expense - governmental activities	$ 7,742,774
Business-type activities:	
EMS	$ 306,091
Water and sewer	3,185,395
Solid waste	81,328
Total depreciation and amortization expense - business-type activities	$ 3,572,814

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land and improvements	$ 3,933,866	$ 17,350	$ -	$ 3,951,216
Total	3,933,866	17,350	-	3,951,216
Capital assets, being depreciated:				
Equipment, furniture and vehicles	671,523	70,832	(43,443)	698,912
Total	671,523	70,832	(43,443)	698,912
Less accumulated depreciation for:				
Equipment, furniture and vehicles	132,328	41,833	(24,256)	149,905
Total	132,328	41,833	(24,256)	149,905
Total capital assets, being depreciated, net	539,195	28,999	(19,187)	549,007
Total capital assets, net	$ 4,473,061	$ 46,349	$ (19,187)	$ 4,500,223

NOTE 8. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

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

Due to/from other funds:

Receivable Fund	Payable Fund	Amount
General Fund	2019 SPLOST Fund	$ 3,456,825
General Fund	Public Safety Complex Fund	270,599
General Fund	Water and Sewer Fund	1,185,519
General Fund	Nonmajor Enterprise Funds	35,844
General Fund	Nonmajor Governmental Funds	178,314
General Fund	American Rescue Plan Fund	40,186
Water and Sewer Fund	American Rescue Plan Fund	3,550,049
Internal Service Funds	General Fund	37,180
Internal Service Funds	Nonmajor Enterprise Funds	6,108
Internal Service Funds	Nonmajor Governmental Funds	9,729
Internal Service Funds	Water and Sewer Fund	693
Nonmajor Governmental Funds	General Fund	30,600
Nonmajor Governmental Funds	Nonmajor Governmental Funds	2,626
Total		$ 8,804,272

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.

Due from/to primary government and component units:

Receivable entity	Payable entity	Amount
Commission on Children & Youth	Walton County - Multiple Grant Fund	$ 15,648
Total		$ 15,648

NOTE 8. INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS (Continued)

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

Transfers In	Transfers Out	Amount
General Fund	Nonmajor Governmental Funds	$ 385
2019 SPLOST Fund	General Fund	1,844,218
Public Facilities Authority	General Fund	2,665,281
Water and Sewer Fund	General Fund	82,388
Water and Sewer Fund	American Rescue Plan Fund	16,925,060
Nonmajor Enterprise Funds	General Fund	3,542,258
Nonmajor Governmental Funds	General Fund	1,104,947
Internal Service Funds	General Fund	4,951
Public Safety Complex Fund	Nonmajor Governmental Funds	2,400,000
Water and Sewer Fund	Nonmajor Governmental Funds	594,092
Nonmajor Governmental Funds	Nonmajor Governmental Funds	20,168
Total		$ 29,183,748

Transfers are primarily used to move funds to supplement SPLOST projects and cover revenue shortfalls with unrestricted General Fund revenues. During the fiscal year ended June 30, 2025, the County transferred $16,925,060 from the American Rescue Plan Fund to the Water and Sewer Fund for reimbursements received under the Coronavirus State and Local Fiscal Recovery Fund related to the County's business-type activities.

NOTE 9. LONG-TERM DEBT

A. Primary Government

The following is a summary of long-term debt activity for the year ended June 30, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Bonds payable	$ 125,580,000	$ -	$ -	$ 125,580,000	$ 3,035,000
Plus: premium	21,622,453	-	(1,363,953)	20,258,500	-
Total bonds payable	147,202,453	-	(1,363,953)	145,838,500	3,035,000
Financed purchases from direct borrowings	5,088,120	1,160,400	(1,033,026)	5,215,494	964,027
Claims payable	1,122,857	13,107,622	(12,343,015)	1,887,464	1,520,079
Lease liability	1,019,224	-	(223,666)	795,558	254,325
Subscription liability	31,618	-	(17,435)	14,183	14,183
Total OPEB liability	2,509,012	205,639	(150,366)	2,564,285	74,780
Net pension liability	19,005,040	7,036,679	(3,316,463)	22,725,256	-
Compensated absences	2,724,099	361,748 *	-	3,085,847	3,011,862
Governmental activities long-term liabilities	$ 178,702,423	$ 21,872,088	$ (18,447,924)	$ 182,126,587	$ 8,874,256
Business-Type Activities:					
Bonds payable	$ 114,590,000	$ -	$ (3,565,000)	$ 111,025,000	$ 4,615,000
Plus: premium	4,921,871	-	(400,019)	4,521,852	-
Total bonds payable	119,511,871	-	(3,965,019)	115,546,852	4,615,000
Notes payable from direct borrowings	27,922,734	1,181,868	-	29,104,602	-
Lease liabilities	363,004	-	(84,362)	278,642	88,635
Financed purchases	-	481,807	(47,616)	434,191	86,838
Landfill postclosure costs	17,241	-	(5,747)	11,494	5,747
Net pension liability	1,078,359	137,127	(772,630)	442,856	-
Compensated absences	481,738	37,072 *	-	518,810	267,561
Business-type activities long-term liabilities	$ 149,374,947	$ 1,837,874	$ (4,875,374)	$ 146,337,447	$ 5,063,781

**The change in compensated absences is presented as a net change.*

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 9. 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, 2025, 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, 2025, 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, 2025, 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, 2025, management believes the County was in compliance with all covenants provided in this issue.

NOTE 9. 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, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	3,595,000	4,746,525	8,341,525
2031-2035	20,465,000	21,217,500	41,682,500
2036-2040	25,335,000	16,295,775	41,630,775
2041-2045	28,760,000	10,249,075	39,009,075
2046-2050	23,640,000	5,077,800	28,717,800
2051-2052	10,835,000	654,400	11,489,400
Total	$ 125,580,000	$ 78,678,600	$ 204,258,600

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, 2025 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	$ 3,995,000
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	8,185,000
Series 2016A	2.0 - 5.0%	23 years	2038	34,300,000	1,390,000
Series 2016	2.0 - 5.0%	22 years	2038	9,465,000	5,130,000
Series 2022	5.0 - 5.25%	20 years	2053	65,785,000	65,785,000
				$ 161,405,000	$ 111,025,000

NOTE 9. 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 $13,540,964, including accrued interest.

The County's outstanding amounts from direct placement related to business-type activities of $30,535,000 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 9. 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
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	2,110,000	367,290	2,477,290
2031-2035	11,130,000	1,253,430	12,383,430
2036-2038	7,165,000	259,470	7,424,470
Total	$ 30,535,000	$ 3,982,392	$ 34,517,392

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

Year Ending June 30,	Principal	Interest	Total
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	2,295,000	3,571,713	5,866,713
2031-2035	13,175,000	16,164,675	29,339,675
2036-2040	14,020,000	12,770,188	26,790,188
2041-2045	13,080,000	9,502,063	22,582,063
2046-2050	16,875,000	5,713,638	22,588,638
2051-2053	12,300,000	1,249,750	13,549,750
Total	$ 80,490,000	$ 64,228,291	$ 144,718,291

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 9. 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, 2025, 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 semiannual interest payments are required until maturity on August 1, 2027 at an interest rate of 1.50%.

In November 2024, the County entered into a purchase agreement to finance the acquisition of new public safety equipment in the amount of $1,160,400 for governmental activities. Annual principal and interest payments are required until maturity on July 1, 2029 at an interest rate of 2.33%.

Future minimum payments on the County's financed purchases from direct borrowings for governmental activities as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 964,027	$ 204,243	$ 1,168,270
2027	968,263	182,084	1,150,347
2028	982,770	148,828	1,131,598
2029	566,846	117,421	684,267
2030	596,592	87,675	684,267
2031-2033	1,086,431	85,340	1,171,771
Total	$ 5,164,929	$ 825,591	$ 5,990,520

The County's outstanding financed purchases from direct borrowings related to governmental 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 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Financed Purchases from Direct Borrowings – Business-Type Activities

In December 2024, the County entered into a purchase agreement to finance the acquisition of new medical equipment for the County's emergency medical services department in the amount of $481,807. Annual principal and interest payments are required until maturity on July 30, 2029 at an interest rate of 3.10%.

Future minimum payments on the County's financed purchases from direct borrowings for business-type activities as of June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 86,838	$ 1,900	$ 88,738
2027	86,838	9,036	95,874
2028	86,838	6,869	93,707
2029	86,838	4,642	91,480
2030	86,839	2,352	89,191
Total	$ 434,191	$ 24,799	$ 458,990

NOTE 9. 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, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 254,325	$ 32,940	$ 287,265
2027	251,869	24,348	276,217
2028	263,889	9,958	273,847
2029	25,475	5,391	30,866
Total	$ 795,558	$ 72,637	$ 868,195

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, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 88,635	$ 11,890	$ 100,525
2027	93,126	7,399	100,525
2028	90,545	2,677	93,222
2029	6,336	111	6,447
Total	$ 278,642	$ 22,077	$ 300,719

.

NOTE 9. 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, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 14,183	$ 119	$ 14,302
Total	$ 14,183	$ 119	$ 14,302

Notes Payable 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. 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, 2025. The outstanding principal balance at June 30, 2025 is $20,000,000.

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 executed for $12,000,000, with an interest rate of 2.0%. Per the terms of the agreement, payments commence following the earlier of the project completion date or June 1, 2027, with interest at 2.0%. As of June 30, 2025, future debt service requirements have not been determined. As of June 30, 2025, the outstanding principal amount is $9,104,602.

NOTE 9. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes Payable from Direct Borrowings (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 $8,503,373.

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, 2025, the County has two (2) years of monitoring remaining. Engineering studies estimate postclosure costs of approximately $11,494 over the 2-year period. These costs are based on what it would cost to perform all postclosure care in 2025, 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.

THE REMAINDER OF THIS PAGE HAS BEEN LEFT BLANK INTENTIONALLY.

NOTE 10. DEFINED BENEFIT PLAN

A. Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, The 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, 2025, the date of the most recent actuarial valuation date, pension plan membership consisted of the following:

Retirees, beneficiaries, and disabled receiving benefits	166
Terminated plan participants entitled to but not yet receiving benefits	560
Active employees participating in the Plan	676
Total number of Plan participants	1,402

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Contributions. The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of the ACCG Plan has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the Plan, as adopted by the County Commission, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. 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, 2025, the County's recommended contribution rate was 9.0% of annual payroll. For the year ended June 30, 2025, the County did not make a contribution to the Plan and no contribution was required.

Net Pension Liability of the County

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

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

Inflation	2.00%
Salary increases	6.0% per year with an age-based scale (0.5% to 1.5%)
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 2025.

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

NOTE 10. DEFINED BENEFIT PLAN (CONTINUED)

A. Primary Government (Continued)

Net Pension Liability of the County (continued)

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (25%) and 30-year benchmarks (25%), as well as forward-looking capital market assumptions for a moderate asset allocation (50%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return*
U.S. fixed income	30%	3.60%
U.S. 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%
U.S. 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, 2024 the expected long-term rate of return was 7.00%.

NOTE 10. 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, 2025, were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Balances at June 30, 2024	$ 66,135,505	$ 46,052,106	$ 20,083,399
Changes for the year:			
Service cost	2,127,806	-	2,127,806
Interest	4,567,892	-	4,567,892
Differences between expected and actual experience	1,714,660	-	1,714,660
Assumption changes	93,544	-	93,544
Contributions - employee	-	814,019	(814,019)
Net investment income	-	4,989,734	(4,989,734)
Benefit payments, including refunds of employee contributions	(1,759,799)	(1,759,799)	-
Administrative expense	-	(165,490)	165,490
Other changes	-	(219,074)	219,074
Net changes	6,744,103	3,659,390	3,084,713
Balances at June 30, 2025	$ 72,879,608	$ 49,711,496	$ 23,168,112

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	$ 33,580,413	$ 23,168,112	$ 14,552,571

NOTE 10. 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, 2024 and the current sharing pattern of costs between employer and employee.

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

For the year ended June 30, 2025, the County recognized pension expense of $4,462,139. At June 30, 2025, the County reported deferred outflows and inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ -	$ 113,779
Difference between expected and actual experience	2,612,867	73,629
Assumption changes	1,708,228	-
Total	$ 4,321,095	$ 187,408

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

Year Ending June 30:	
2026	$ 1,843,464
2027	2,428,808
2028	(17,386)
2029	(121,199)
Total	$ 4,133,687

NOTE 11. DEFINED CONTRIBUTION PLAN

The County, by resolution, adopted the ACCG 401(a), a defined contribution retirement plan, administered by ACCG. The Plan provisions and contribution rates may also be amended by resolution. Employees are eligible to join the Plan after one year of full-time service and are fully vested after five years of service. The County 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, 2025, the County's contribution to the Plan was $966,390, including a $76,392 optional match, and employee contributions were $758,377.

NOTE 12. 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 12. 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, 2025, the County contributed $82,781 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, 2025 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:	4.81%
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 4.21% to 4.81%. 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, 2025.

NOTE 12. 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, 2025, were as follows:

	Total OPEB Liability
Balances at June 30, 2024	$ 2,509,012
Changes for the year:	
Service charge	101,734
Interest	103,905
Assumption Changes	(67,585)
Contributions—employer	(82,781)
Net changes	55,273
Balances at June 30, 2025	$ 2,564,285

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 (3.81%) or 1-percentage-point higher (5.81%) than the current discount rate:

	1% Decrease (3.81%)	Discount Rate (4.81%)	1% Increase (5.81%)
Total OPEB liability	$ 2,776,772	$ 2,564,285	$ 2,370,908

NOTE 12. 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	$ 2,283,824	$ 2,564,285	$ 2,896,032

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of June 30, 2025 and the current sharing pattern of costs between employer and inactive employees.

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

For the year ended June 30, 2025, the County recognized OPEB expense of $345,458. At June 30, 2025, 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	$ 493,784	$ 17,031
Assumption changes	363,632	113,213
Total	$ 857,416	$ 130,244

NOTE 12. 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:		
2026	$	140,185
2027		165,383
2028		163,978
2029		164,801
2030		98,970
Thereafter		(6,145)
Total	$	727,172

NOTE 13. 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 healthcare 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
2025	$ 370,000	$ 12,022,798	$ 11,572,798	$ 820,000
2024	$ 918,306	$ 11,560,139	$ 12,108,445	$ 370,000

NOTE 13. 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, 2025, 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, 2025, an actuary determined that an estimated $1,067,464 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2025 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
2025	$ 752,857	$ 1,084,824	$ 770,217	$ 1,067,464
2024	728,400	330,781	306,324	752,857

NOTE 13. 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 14. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at June 30, 2025, the County has contractual commitments on uncompleted contracts of approximately $179,600,000.

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 14. 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 $4,447,821 of possible excess earnings, which have the potential of being rebated to the IRS. At June 30, 2025, this amount is reported as a government-wide liability on the statement of net position.

NOTE 15. JOINT VENTURES

Northeast Georgia Regional Commission

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Northeast Georgia Regional Commission and is required to pay annual dues thereto. During the year ended June 30, 2025, the County paid $101,339 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 15. 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 $21,761,301, using the equity interest method. Complete financial statements of the Joint Development Authority can be obtained by writing to the Joint Development Authority, C/O Madison-Morgan Chamber of Commerce, 118 North Main Street, Madison, Georgia 30650.

NOTE 16. TAX ABATEMENTS

The County enters into property tax abatement agreements with 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, 2025, the County abated property taxes totaling $559,277 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 $308,357 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 17. ACCOUNTING CHANGES AND ERROR CORRECTIONS

Change in Accounting Principle

In conjunction with the implementation of Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences*, the Walton County Health Department (the "Health Department"), a discretely presented component unit of the County, is required to reevaluate the accounting treatment of compensated absences. In accordance with GASB Statement No. 100, *Accounting Changes and Error Corrections,* the Health Department is restating its beginning net position, as follows:

	Walton County Health Department
June 30, 2024, as previously reported	$ 1,717,093
Change in accounting principle	(104,521)
June 30, 2024, as restated	$ 1,612,572

Correction of an Error in Previously Issued Financial Statements

During the fiscal year ended June 30, 2025, the County determined that the prior year's cash balance reported in the Tax Commissioner custodial fund was understated by $2,260,438, which resulted in an overstatement of total deductions in the same amount. Therefore, fiduciary net position was understated by $2,260,438. The effect of correcting that error is shown below.

	Fiduciary Net Position - Tax Commisioner Fund	Fiduciary Net Position - Fiduciary Activities
June 30, 2024, as previously reported	$ (2,260,438)	$ 341,023
Correction of an error	2,260,438	2,260,438
June 30, 2024, as restated	$ -	$ 2,601,461

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, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Revenues:				
Property taxes	$ 55,587,617	$ 59,358,627	$ 59,455,116	$ 96,489
Sales taxes	14,404,000	15,044,900	15,042,844	(2,056)
Business taxes	682,100	747,350	746,363	(987)
Alcoholic beverage taxes	275,000	282,800	282,783	(17)
Licenses and permits	946,100	813,050	809,897	(3,153)
Intergovernmental	1,495,899	4,363,579	4,357,857	(5,722)
Charges for services	6,099,830	6,433,084	6,406,621	(26,463)
Fines and forfeitures	1,507,200	1,273,750	1,270,775	(2,975)
Investment earnings	1,825,815	2,786,650	2,759,638	(27,012)
Contributions	5,000	115,866	115,574	(292)
Other revenues	363,314	648,413	642,728	(5,685)
Total revenues	83,191,875	91,868,069	91,890,196	22,127
Expenditures:				
Current:				
General government:				
Board of commissioners	432,676	443,976	325,434	118,542
County clerk	59,806	60,406	48,868	11,538
Chairman	235,123	237,015	198,390	38,625
Tax commissioner	1,365,309	1,355,490	1,284,543	70,947
Tax assessor	1,582,846	1,547,537	1,486,626	60,911
Elections	852,074	903,398	767,298	136,100
Financial administration	528,700	548,561	502,160	46,401
Accounting	541,465	551,176	464,111	87,065
Purchasing	259,256	280,934	244,126	36,808
Law	350,000	350,000	326,136	23,864
Data processing	2,240,989	2,166,472	2,021,037	145,435
Human resources	896,176	967,804	740,432	227,372
Board of equalization	169,953	172,790	120,151	52,639
Risk management	1,700,298	1,560,994	1,354,658	206,336
General government buildings	3,307,361	3,412,633	2,974,178	438,455
RDC and ACCG fees	119,000	119,000	109,903	9,097
City Manager	423,629	449,991	397,167	52,824
Total general government	15,064,661	15,128,177	13,365,218	1,762,959
Judicial:				
Superior court	1,092,760	1,097,733	1,069,409	28,324
Clerk of superior court	1,440,456	1,434,667	1,255,254	179,413
District attorney	2,756,173	2,662,047	2,299,403	362,644
Probate court	983,950	1,018,849	767,902	250,947
Magistrate court	841,253	863,150	768,661	94,489
Juvenile court	1,645,808	1,600,690	1,456,579	144,111
Public defender	1,350,944	1,376,269	931,258	445,011
Total judicial	10,111,344	10,053,405	8,548,466	1,504,939
Public safety:				
Sheriff's office	2,297,593	2,427,414	2,201,030	226,384
Law enforcement administration	1,560,019	2,023,439	1,363,617	659,822
Criminal investigation	1,915,046	2,123,184	1,838,773	284,411
Uniform patrol	5,829,450	6,165,379	5,303,283	862,096
Youth investigation	1,780,138	1,872,323	1,496,225	376,098
Jail operations	12,636,320	13,564,837	12,861,121	703,716
Court services	2,905,985	2,871,975	2,675,819	196,156
Coroner	182,101	189,001	161,578	27,423
Comm/E911	11,865	13,765	7,876	5,889
Animal control	1,636,097	1,594,712	1,402,920	191,792
Emergency management	328,122	360,226	307,142	53,084
Total public safety	31,082,736	33,206,255	29,619,384	3,586,871

(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, 2025

	Budgeted Amounts			Variance with Final
	Original	Final	Actual	Budget
Expenditures (Continued):				
Current (Continued):				
Public works:				
Highway and streets administration	$ 543,318	$ 577,184	$ 522,834	$ 54,350
Roadways and walkways	4,994,211	4,775,992	4,282,144	493,848
Unpaved streets	202,500	202,500	111,122	91,378
Street lighting	640,000	640,000	593,329	46,671
Traffic engineering	700,695	736,999	562,811	174,188
Maintenance and shop	460,446	479,830	372,939	106,891
Stormwater	1,221,526	1,239,900	1,060,294	179,606
Total public works	8,762,696	8,652,405	7,505,473	1,146,932
Health and welfare:				
Health centers and clinics	506,797	506,597	499,871	6,726
Aid to dependent children	100,000	100,000	100,000	-
Pauper burial costs	2,000	2,000	500	1,500
Walton County Senior Citizens, Inc.	189,938	189,938	189,938	-
Total health and welfare	798,735	798,535	790,309	8,226
Culture and Recreation:				
Recreation programs	2,034,795	1,992,489	1,753,955	238,534
Park areas	2,729,323	2,593,093	2,408,394	184,699
Library	432,000	432,000	432,000	-
Total culture and recreation	5,196,118	5,017,582	4,594,349	423,233
Housing and development:				
Conservation administration	21,304	21,304	-	21,304
USDA natural resource conservation service	75,127	76,403	69,454	6,949
County extension service	234,155	253,536	214,933	38,603
Forest resources	11,999	36,999	36,759	240
Protective inspection administration	742,208	771,389	680,090	91,299
Planning and zoning	1,075,834	1,122,588	863,011	259,577
Code enforcement	364,492	368,865	272,767	96,098
Economic development	569,000	569,000	551,000	18,000
Action Inc.	7,904	7,904	7,904	-
Total housing and development	3,102,023	3,227,988	2,695,918	532,070
Capital outlay:	2,220,692	6,512,246	6,057,618	454,628
Debt service:				
Principal	207,083	213,134	191,497	21,637
Interest	41,229	41,629	34,021	7,608
Total debt service	248,312	254,763	225,518	29,245
Total expenditures	76,587,317	82,851,356	73,402,253	9,449,103
Excess of revenues over expenditures	6,604,558	9,016,713	18,487,943	9,471,230
Other financing sources (uses):				
Sale of capital assets	35,000	17,000	15,188	(1,812)
Lease liability	-	1,170,000	1,160,400	(9,600)
Transfers in	-	400	385	(15)
Transfers out	(6,614,964)	(10,114,808)	(9,244,043)	870,765
Total other financing sources (uses)	(6,579,964)	(8,927,408)	(8,068,070)	859,338
Net change in fund balances	24,594	89,305	10,419,873	10,330,568
Fund balances, beginning of year	74,155,265	74,155,265	74,155,265	-
Fund balances, end of year	$ 74,179,859	$ 74,244,570	$ 84,575,138	$ 10,330,568

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 9,222,482	$ 4,045,980	$ 16,981,166	$ 12,935,186
Investment earnings	5,000	450,000	422,494	(27,506)
Total revenues	9,227,482	4,495,980	17,403,660	12,907,680
Expenditures:				
Current:				
Judicial	127,482	127,482	56,106	71,376
Public works	9,100,000	4,368,498	-	4,368,498
Total expenditures	9,227,482	4,495,980	56,106	4,439,874
Net change in fund balance	-	-	422,494	422,494
Fund balance, beginning of year	504,099	504,099	504,099	-
Fund balance, end of year	$ 504,099	$ 504,099	$ 926,593	$ 422,494

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

	2025	2024	2023	2022
Total OPEB liability				
Service cost	$ 101,734	$ 46,270	$ 52,332	$ 33,540
Interest on total OPEB liability	103,905	51,787	45,805	13,088
Difference between expected and actual experience	-	681,539	-	46,679
Benefit payments	(82,781)	(87,582)	(53,976)	(53,976)
Assumption changes	(67,585)	519,731	(67,575)	(24,324)
Other changes	-	-	-	672,886
Net change in total OPEB liability	55,273	1,211,745	(23,414)	687,893
Total OPEB liability - beginning	2,509,012	1,297,267	1,320,681	632,788
Total OPEB liability - ending (a)	$ 2,564,285	$ 2,509,012	$ 1,297,267	$ 1,320,681
Covered employee payroll	$ 38,153,498	$ 36,819,028	$ 31,134,897	$ 28,102,690
Total OPEB liability as a percentage of covered employee payroll	6.72%	6.81%	4.17%	4.70%

	2021	2020	2019	2018
Total OPEB liability				
Service cost	$ 33,227	$ 30,888	$ 27,297	$ 26,232
Interest on total OPEB liability	13,290	28,388	28,886	27,631
Difference between expected and actual experience	-	(133,167)	-	-
Benefit payments	(35,816)	(20,827)	(16,029)	(26,715)
Assumption changes	2,905	(68,912)	26,913	-
Other changes	-	(38,607)	-	-
Net change in total OPEB liability	13,606	(202,237)	67,067	27,148
Total OPEB liability - beginning	619,182	821,419	754,352	727,204
Total OPEB liability - ending (a)	$ 632,788	$ 619,182	$ 821,419	$ 754,352
Covered employee payroll	$ 24,924,939	$ 24,518,784	$ 24,805,934	$ 24,902,631
Total OPEB liability as a percentage of covered employee payroll	2.54%	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

	2025	2024	2023	2022	2021
Total pension liability					
Service cost	$ 2,127,806	$ 1,614,832	$ 1,429,215	$ 1,315,844	$ 1,339,009
Interest on total pension liability	4,567,892	3,951,123	3,657,938	3,509,551	3,187,359
Assumption changes	93,544	2,877,769	72,595	75,075	64,289
Differences between expected and actual experience	1,714,660	2,037,998	441,070	(441,770)	(78,254)
Benefit payments, including refunds of employee contributions	(1,759,799)	(1,581,674)	(1,243,231)	(1,173,913)	(906,053)
Net change in total pension liability	6,744,103	8,900,048	4,357,587	3,284,787	3,606,350
Total pension liability - beginning	66,135,505	57,235,457	52,877,870	49,593,083	45,986,733
Total pension liability - ending (a)	$ 72,879,608	$ 66,135,505	$ 57,235,457	$ 52,877,870	$ 49,593,083
Plan fiduciary net position					
Contributions - employer	$ -	$ 5,700,000	$ -	$ 2,625,165	$ 2,637,737
Contributions - employee	814,019	762,261	700,147	632,406	556,968
Net investment income	4,989,734	5,888,077	(6,101,537)	5,403,606	4,069,575
Benefit payments, including refunds of employee contributions	(1,759,799)	(1,581,674)	(1,243,231)	(1,173,913)	(906,053)
Administrative expenses	(165,490)	(147,670)	(133,600)	(125,660)	(126,988)
Other changes	(219,074)	(198,340)	(210,427)	-	-
Net change in plan fiduciary net position	3,659,390	10,422,654	(6,988,648)	7,361,604	6,231,239
Plan fiduciary net position - beginning	46,052,106	35,629,452	42,618,100	35,256,496	29,025,257
Plan fiduciary net position - ending (b)	$ 49,711,496	$ 46,052,106	$ 35,629,452	$ 42,618,100	$ 35,256,496
County's net pension liability - ending (a) - (b)	$ 23,168,112	$ 20,083,399	$ 21,606,005	$ 10,259,770	$ 14,336,587
Plan fiduciary net position as a percentage of the total pension liability	68.2%	69.6%	62.3%	80.6%	71.1%
Covered payroll	$ 37,583,985	$ 34,068,449	$ 29,783,426	$ 27,945,978	$ 28,544,553
County's net pension liability as a percentage of covered payroll	61.6%	59.0%	72.5%	36.7%	50.2%

	2020 (1)	2019	2018	2017	2016
Total pension liability					
Service cost	$ 1,267,513	$ 648,871	$ 658,097	$ 646,892	$ 550,248
Interest on total pension liability	6,877,154	1,515,234	1,533,436	1,380,059	1,221,690
Assumption changes	1,154,485	1,451,562	67,761	757,368	544,148
Differences between expected and actual experience	949,452	433,196	(1,440,621)	610,927	(1,780)
Benefit payments, including refunds of employee contributions	(737,465)	(574,005)	(586,099)	(578,895)	(440,471)
Plan change	12,242,743	-	-	-	-
Net change in total pension liability	21,753,882	3,474,858	232,574	2,816,351	1,873,835
Total pension liability - beginning	24,232,851	20,757,993	20,525,419	17,709,068	15,835,233
Total pension liability - ending (a)	$ 45,986,733	$ 24,232,851	$ 20,757,993	$ 20,525,419	$ 17,709,068
Plan fiduciary net position					
Contributions - employer	$ 2,357,417	$ 1,330,440	$ 1,302,068	$ 1,374,616	$ 1,190,353
Contributions - employee	5,557,271	-	-	897,059	38,619
Net investment income	4,340,409	(945,436)	2,305,720	(578,895)	(440,471)
Benefit payments, including refunds of employee contributions	(737,465)	(574,005)	(586,099)	(101,709)	(93,152)
Administrative expenses	(126,848)	(104,741)	(100,042)	-	(36,829)
Net change in plan fiduciary net position	11,390,784	(293,742)	2,921,647	1,591,071	658,520
Plan fiduciary net position - beginning	17,634,473	17,928,215	15,006,568	13,415,497	12,756,977
Plan fiduciary net position - ending (b)	$ 29,025,257	$ 17,634,473	$ 17,928,215	$ 15,006,568	$ 13,415,497
County's net pension liability - ending (a) - (b)	$ 16,961,476	$ 6,598,378	$ 2,829,778	$ 5,518,851	$ 4,293,571
Plan fiduciary net position as a percentage of the total pension liability	63.1%	72.8%	86.4%	73.1%	75.8%
Covered payroll	$ 28,600,216	$ 25,510,836	$ 24,404,058	$ 23,893,327	$ 21,525,981
County's net pension liability as a percentage of covered payroll	59.3%	25.9%	11.6%	23.1%	19.9%

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

	2025	2024	2023	2022	2021
Actuarially determined contribution	$ -	$ 2,784,727	$ 2,461,562	$ 2,625,165	$ 2,637,737
Contributions in relation to the actuarially determined contribution	-	5,700,000	-	2,625,165	2,637,737
Contribution deficiency (excess)	$ -	$ (2,915,273)	$ 2,461,562	$ -	$ -
Covered payroll	$ 37,583,985	$ 34,068,449	$ 29,783,426	$ 28,864,702	$ 28,245,266
Contributions as a percentage of covered payroll	0.0%	16.7%	0.0%	9.1%	9.3%

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

Notes to the Schedule

Valuation Date	January 1, 2024
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed fair 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.

2025 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, 2025

	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	$ 50,267	$ 34,079	$ 979,728	$ 215,870	$ 67,055	$ -	$ 2,626
Accounts receivable	-	-	-	-	51,333	-	-
Due from other governments	-	-	-	-	-	46,193	-
Leases receivable	-	-	-	-	-	-	-
Due from other funds	-	-	-	-	-	2,626	-
Prepaid items	-	-	-	-	-	-	-
Total assets	$ 50,267	$ 34,079	$ 979,728	$ 215,870	$ 118,388	$ 48,819	$ 2,626
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ -	$ -	$ -	$ -	$ -	$ 5,448	$ -
Accrued liabilities	-	-	-	-	-	5,673	-
Due to other governments	-	-	-	-	-	-	-
Due to other funds	-	-	-	-	-	22,938	-
Due to component units	-	-	-	-	-	15,648	-
Total liabilities	-	-	-	-	-	49,707	-
DEFERRED INFLOWS OF RESOURCES							
Unavailable revenue - intergovernmental	-	-	-	-	-	21,975	-
Leasing arrangements	-	-	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-	21,975	-
FUND BALANCES							
Nonspendable:							
Prepaid items	-	-	-	-	-	-	-
Restricted for:							
Judicial	50,267	-	-	215,870	118,388	-	-
Public safety	-	34,079	-	-	-	-	-
Health and welfare	-	-	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-
Committed to:							
Inmate needs	-	-	979,728	-	-	-	-
Sheriff's expenditures	-	-	-	-	-	-	2,626
Unassigned (deficit)	-	-	-	-	-	(22,863)	-
Total fund balances (deficit)	50,267	34,079	979,728	215,870	118,388	(22,863)	2,626
Total liabilities, deferred inflows of resources, and fund balances	$ 50,267	$ 34,079	$ 979,728	$ 215,870	$ 118,388	$ 48,819	$ 2,626

(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
$ 663,806	$ 434,303	$ 53,932	$ 10,560	$ 85,171	$ 657,368	$ 36,796	$ 567,414
-	-	-	-	-	-	-	-
-	1,841	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
$ 663,806	$ 436,144	$ 53,932	$ 10,560	$ 85,171	$ 657,368	$ 36,796	$ 567,414
$ -	$ 13,821	$ 821	$ -	$ 83,404	$ 4,598	$ -	$ -
-	-	-	5,104	-	50,295	-	-
-	-	-	-	-	-	-	-
-	12,675	-	298	-	-	-	-
-	-	-	-	-	-	-	-
-	26,496	821	5,402	83,404	54,893	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	5,158	-	-	36,796	-
-	-	-	-	1,767	-	-	567,414
663,806	409,648	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	53,111	-	-	602,475	-	-
-	-	-	-	-	-	-	-
663,806	409,648	53,111	5,158	1,767	602,475	36,796	567,414
$ 663,806	$ 436,144	$ 53,932	$ 10,560	$ 85,171	$ 657,368	$ 36,796	$ 567,414

WALTON COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds			Debt Service Fund	Capital Projects Funds			
ASSETS	Walton County Public Purpose Corporation	Fire Fund	Emergency 911	Debt Service	2013 SPLOST	2025 SPLOST	Impact Fees	Total Nonmajor Governmental Funds
Cash and cash equivalents	$ 235,115	$ 2,249,327	$ -	$ -	$ 3,157,659	$ 3,738,646	$ 3,458,060	$ 16,697,782
Accounts receivable	-	-	366,868	-	-	-	-	418,201
Due from other governments	-	-	-	-	-	1,776,919	-	1,824,953
Leases receivable	2,964,256	-	-	-	-	-	-	2,964,256
Due from other funds	-	-	-	-	-	-	30,600	33,226
Prepaid items	12,668	3,346	26,293	-	-	-	17,396	59,703
Total assets	$ 3,212,039	$ 2,252,673	$ 393,161	$ -	$ 3,157,659	$ 5,515,565	$ 3,506,056	$ 21,998,121
LIABILITIES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 16,258	$ 99,587	$ 31,750	$ -	$ 145,086	$ -	$ -	$ 400,773
Accrued liabilities	-	313,522	74,445	-	1,264,180	-	-	1,713,219
Due to other governments	-	11,400	-	-	-	518,768	-	530,168
Due to other funds	61	9,312	299	-	145,086	-	-	190,669
Due to component units	-	-	-	-	-	-	-	15,648
Total liabilities	16,319	433,821	106,494	-	1,554,352	518,768	-	2,850,477
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - intergovernmental	-	-	-	-	-	-	-	21,975
Leasing arrangements	2,687,345	-	-	-	-	-	-	2,687,345
Total deferred inflows of resources	2,687,345	-	-	-	-	-	-	2,709,320
FUND BALANCES								
Nonspendable:								
Prepaid items	12,668	3,346	26,293	-	-	-	17,396	59,703
Restricted for:								
Judicial	-	-	-	-	-	-	-	426,479
Public safety	-	1,815,506	260,374	-	-	-	-	2,679,140
Health and welfare	-	-	-	-	-	-	-	1,073,454
Capital projects	495,707	-	-	-	1,603,307	4,996,797	3,488,660	10,584,471
Committed to:								
Inmate needs	-	-	-	-	-	-	-	979,728
Sheriff's expenditures	-	-	-	-	-	-	-	658,212
Unassigned (deficit)	-	-	-	-	-	-	-	(22,863)
Total fund balances (deficit)	508,375	1,818,852	286,667	-	1,603,307	4,996,797	3,506,056	16,438,324
Total liabilities, deferred inflows of resources, and fund balances	$ 3,212,039	$ 2,252,673	$ 393,161	$ -	$ 3,157,659	$ 5,515,565	$ 3,506,056	$ 21,998,121

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

	Special Revenue Funds						
	Law Library	Forfeited Drug Seizure	Inmate Phone	Clerk's Authority	Juvenile Supplemental Services	Multiple Grant	Sheriff's Programs
Revenues:							
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Intergovernmental	-	-	-	-	-	135,048	-
Fines and forfeitures	61,239	21,242	-	-	42,023	-	-
Charges for services	-	-	302,805	-	-	-	-
Investment earnings	95	208	5,496	1,187	54	-	-
Contributions	-	-	-	-	-	-	-
Other revenues	-	-	-	-	-	34,750	-
Total revenues	61,334	21,450	308,301	1,187	42,077	169,798	-
Expenditures:							
Current							
General government	-	-	-	-	-	-	-
Judicial	53,315	-	-	-	20,558	139,570	-
Public safety	-	32,385	40,639	-	-	-	803
Public works	-	-	-	-	-	-	-
Health and welfare	-	-	-	-	-	156,641	-
Housing and development	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-
Capital outlay	-	97,969	42,019	-	-	-	-
Debt service							
Principal	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-
Total expenditures	53,315	130,354	82,658	-	20,558	296,211	803
Excess (deficiency) of revenues over expenditures	8,019	(108,904)	225,643	1,187	21,519	(126,413)	(803)
Other financing sources (uses):							
Transfers in	-	-	-	-	-	119,407	-
Transfers out	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	119,407	-
Net change in fund balances	8,019	(108,904)	225,643	1,187	21,519	(7,006)	(803)
Fund balances (deficit), beginning of year, as restated	42,248	142,983	754,085	214,683	96,869	(15,857)	3,429
Fund balances (deficit), end of year	$ 50,267	$ 34,079	$ 979,728	$ 215,870	$ 118,388	$ (22,863)	$ 2,626

(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
$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
-	-	-	88,953	-	-	-	295,134
154,746	106,112	-	-	-	-	8,137	-
-	-	-	-	-	192,204	-	-
-	2,082	197	-	-	-	5	2,499
-	-	28,322	-	-	-	-	-
-	-	-	-	-	-	-	-
154,746	108,194	28,519	88,953	-	192,204	8,142	297,633
-	-	-	-	-	-	-	-
-	-	-	140,769	-	-	3,881	-
-	-	37,843	-	-	52,437	-	6,852
-	-	-	-	-	-	-	-
-	68,413	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	122,134
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	68,413	37,843	140,769	-	52,437	3,881	128,986
154,746	39,781	(9,324)	(51,816)	-	139,767	4,261	168,647
-	-	9,665	30,449	-	-	-	-
-	(20,553)	-	-	-	-	-	-
-	(20,553)	9,665	30,449	-	-	-	-
154,746	19,228	341	(21,367)	-	139,767	4,261	168,647
509,060	390,420	52,770	26,525	1,767	462,708	32,535	398,767
$ 663,806	$ 409,648	$ 53,111	$ 5,158	$ 1,767	$ 602,475	$ 36,796	$ 567,414

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

	Special Revenue Funds			Debt Service Fund	Capital Projects Funds			
	Walton County Public Purpose Corporation	Fire Fund	Emergency 911	Debt Service	2013 SPLOST	2025 SPLOST	Impact Fees	Total Nonmajor Governmental Funds
Revenues:								
Taxes	$ -	$ 12,769,751	$ -	$ -	$ -	$ 10,407,996	$ -	$ 23,177,747
Intergovernmental	397,508	-	528,542	264,434	-	-	-	1,709,619
Fines and forfeitures	-	-	-	-	-	-	-	393,499
Charges for services	-	-	2,236,502	-	-	-	523,700	3,255,211
Investment earnings	199,505	-	-	-	466,182	-	20,381	697,891
Contributions	-	139,535	-	-	-	-	-	167,857
Other revenues	-	-	1,889	-	-	-	-	36,639
Total revenues	597,013	12,909,286	2,766,933	264,434	466,182	10,407,996	544,081	29,438,463
Expenditures:								
Current								
General government	-	-	-	-	19,332	-	-	19,332
Judicial	-	-	-	-	-	-	-	358,093
Public safety	-	10,595,978	3,355,125	-	-	-	-	14,122,062
Public works	60,506	-	-	-	-	-	-	60,506
Health and welfare	-	-	-	-	-	-	-	225,054
Housing and development	-	-	-	-	-	-	44,542	44,542
Intergovernmental	-	-	-	-	-	3,011,199	-	3,011,199
Capital outlay	-	-	-	-	15,464,278	-	53,742	15,780,142
Debt service								
Principal	305,026	49,604	-	728,000	-	-	-	1,082,630
Interest and fiscal charges	197,162	10,753	-	24,090	-	-	-	232,005
Total expenditures	562,694	10,656,335	3,355,125	752,090	15,483,610	3,011,199	98,284	34,935,565
Excess (deficiency) of revenues over expenditures	34,319	2,252,951	(588,192)	(487,656)	(15,017,428)	7,396,797	445,797	(5,497,102)
Other financing sources (uses):								
Transfers in	-	79	477,859	487,656	-	-	-	1,125,115
Transfers out	-	-	-	-	(594,092)	(2,400,000)	-	(3,014,645)
Total other financing sources (uses)	-	79	477,859	487,656	(594,092)	(2,400,000)	-	(1,889,530)
Net change in fund balances	34,319	2,253,030	(110,333)	-	(15,611,520)	4,996,797	445,797	(7,386,632)
Fund balances (deficit), beginning of year	474,056	(434,178)	397,000	-	17,214,827	-	3,060,259	23,824,956
Fund balances (deficit), end of year	$ 508,375	$ 1,818,852	$ 286,667	$ -	$ 1,603,307	$ 4,996,797	$ 3,506,056	$ 16,438,324

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 76,270	$ 61,270	$ 61,239	$ (31)
Investment earnings	1,130	1,130	95	(1,035)
Total revenues	77,400	62,400	61,334	(1,066)
Expenditures:				
Current				
Judicial	77,400	62,400	53,315	9,085
Total expenditures	77,400	62,400	53,315	9,085
Net change in fund balance	-	-	8,019	8,019
Fund balance, beginning of year	42,248	42,248	42,248	-
Fund balance, end of year	$ 42,248	$ 42,248	$ 50,267	$ 8,019

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 100,244	$ 132,193	$ 21,242	$ (110,951)
Interest income	200	208	208	-
Total revenues	100,444	132,401	21,450	(110,951)
Expenditures:				
Current				
Public safety	444	32,401	32,385	16
Capital outlay	100,000	100,000	97,969	2,031
Total expenditures	100,444	132,401	130,354	2,047
Net change in fund balance	-	-	(108,904)	(108,904)
Fund balance, beginning of year	142,983	142,983	142,983	-
Fund balance, end of year	$ 142,983	$ 142,983	$ 34,079	$ (108,904)

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 664,000	$ 303,200	$ 302,805	$ (395)
Investment earnings	4,000	5,650	5,496	(154)
Total revenues	668,000	308,850	308,301	(549)
Expenditures:				
Current				
Public safety	500,000	140,850	40,639	100,211
Capital outlay	168,000	168,000	42,019	125,981
Total expenditures	668,000	308,850	82,658	226,192
Net change in fund balance	-	-	225,643	225,643
Fund balance, beginning of year	754,085	754,085	754,085	-
Fund balance, end of year	$ 754,085	$ 754,085	$ 979,728	$ 225,643

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	$ 1,233	$ 1,233	$ 1,187	$ (46)
Total revenues	1,233	1,233	1,187	(46)
Expenditures:				
Current				
Judicial	1,233	1,233	-	1,233
Total expenditures	1,233	1,233	-	1,233
Net change in fund balance	-	-	1,187	1,187
Fund balance, beginning of year	214,683	214,683	214,683	-
Fund balance, end of year	$ 214,683	$ 214,683	$ 215,870	$ 1,187

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 41,700	$ 42,100	$ 42,023	$ (77)
Interest income	-	100	54	(46)
Total revenues	41,700	42,200	42,077	(123)
Expenditures:				
Current				
Judicial	41,700	42,200	20,558	21,642
Total expenditures	41,700	42,200	20,558	21,642
Net change in fund balance	-	-	21,519	21,519
Fund balance, beginning of year	96,869	96,869	96,869	-
Fund balance, end of year	$ 96,869	$ 96,869	$ 118,388	$ 21,519

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 196,750	$ 142,316	$ 135,048	$ (7,268)
Other revenues	40,000	35,050	34,750	(300)
Total revenues	236,750	177,366	169,798	(7,568)
Expenditures:				
Current				
Judicial	178,000	140,119	139,570	549
Health and welfare	113,363	156,663	156,641	22
Total expenditures	291,363	296,782	296,211	571
Deficiency of revenues over expenditures	(54,613)	(119,416)	(126,413)	(6,997)
Other financing sources				
Transfers in	54,613	119,416	119,407	(9)
Total other financing sources	54,613	119,416	119,407	(9)
Net change in fund balance	-	-	(7,006)	(7,006)
Fund balance (deficit), beginning of year	(15,857)	(15,857)	(15,857)	-
Fund balance (deficit), end of year	$ (15,857)	$ (15,857)	$ (22,863)	$ (7,006)

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Other revenues	$ 3,582	$ 3,582	$ -	$ (3,582)
Total revenues	3,582	3,582	-	(3,582)
Expenditures:				
Current				
Public safety	3,582	3,582	803	2,779
Total expenditures	3,582	3,582	803	2,779
Net change in fund balance	-	-	(803)	(803)
Fund balance, beginning of year	3,429	3,429	3,429	-
Fund balance, end of year	$ 3,429	$ 3,429	$ 2,626	$ (803)

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ -	$ -	$ 154,746	$ 154,746
Total revenues	-	-	154,746	154,746
Expenditures:				
Current				
Health and welfare	-	-	-	-
Total expenditures	-	-	-	-
Net change in fund balance	-	-	154,746	154,746
Fund balance, beginning of year	509,060	509,060	509,060	-
Fund balance, end of year	$ 509,060	$ 509,060	$ 663,806	$ 154,746

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 131,025	$ 133,525	$ 106,112	$ (27,413)
Investment earnings	650	3,150	2,082	(1,068)
Total revenues	131,675	136,675	108,194	(28,481)
Expenditures:				
Current				
Health and welfare	115,875	110,372	68,413	41,959
Total expenditures	115,875	110,372	68,413	41,959
Excess of revenues over expenditures	15,800	26,303	39,781	13,478
Other financing uses				
Transfers out	(15,800)	(26,303)	(20,553)	5,750
Total other financing uses	(15,800)	(26,303)	(20,553)	5,750
Net change in fund balance	-	-	19,228	19,228
Fund balance, beginning of year	390,420	390,420	390,420	-
Fund balance, end of year	$ 390,420	$ 390,420	$ 409,648	$ 19,228

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Contributions	$ 47,601	$ 47,601	$ 28,322	$ (19,279)
Investment earnings	220	220	197	(23)
Total revenues	47,821	47,821	28,519	(19,302)
Expenditures:				
Current				
Public safety	63,621	63,621	37,843	25,778
Total expenditures	63,621	63,621	37,843	25,778
Deficiency of revenues over expenditures	(15,800)	(15,800)	(9,324)	6,476
Other financing sources				
Transfers in	15,800	15,800	9,665	(6,135)
Total other financing sources	15,800	15,800	9,665	(6,135)
Net change in fund balance	-	-	341	341
Fund balance, beginning of year	52,770	52,770	52,770	-
Fund balance, end of year	$ 52,770	$ 52,770	$ 53,111	$ 341

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 50,000	$ 90,000	$ 88,953	$ (1,047)
Total revenues	50,000	90,000	88,953	(1,047)
Expenditures:				
Current				
Judicial	161,603	161,603	140,769	20,834
Total expenditures	161,603	161,603	140,769	20,834
Deficiency of revenues over expenditures	(111,603)	(71,603)	(51,816)	19,787
Other financing sources				
Transfers in	111,603	71,603	30,449	(41,154)
Total other financing sources	111,603	71,603	30,449	(41,154)
Net change in fund balance	-	-	(21,367)	(21,367)
Fund balance, beginning of year	26,525	26,525	26,525	-
Fund balance, end of year	$ 26,525	$ 26,525	$ 5,158	$ (21,367)

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	$ 133,361	$ -	$ -	$ -
Total revenues	133,361	-	-	-
Expenditures:				
Current				
Public safety	133,361	-	-	-
Total expenditures	133,361	-	-	-
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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 421,700	$ 221,700	$ 192,204	$ (29,496)
Total revenues	421,700	221,700	192,204	(29,496)
Expenditures:				
Current:				
Public safety	421,700	221,700	52,437	169,263
Total expenditures	421,700	221,700	52,437	169,263
Net change in fund balance	-	-	139,767	139,767
Fund balance, beginning of year	462,708	462,708	462,708	-
Fund balance, end of year	$ 462,708	$ 462,708	$ 602,475	$ 139,767

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	$ 6,000	$ 8,200	$ 8,137	$ (63)
Interest income	-	10	5	(5)
Total revenues	6,000	8,210	8,142	(68)
Expenditures:				
Current				
Judicial	6,000	8,210	3,881	4,329
Total expenditures	6,000	8,210	3,881	4,329
Net change in fund balance	-	-	4,261	4,261
Fund balance, beginning of year	32,535	32,535	32,535	-
Fund balance, end of year	$ 32,535	$ 32,535	$ 36,796	$ 4,261

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 289,400	$ 295,400	$ 295,134	$ (266)
Investment earnings	600	2,600	2,499	(101)
Total revenues	290,000	298,000	297,633	(367)
Expenditures:				
Current				
Public safety	90,000	90,000	6,852	83,148
Capital outlay	200,000	208,000	122,134	85,866
Total expenditures	290,000	298,000	128,986	169,014
Net change in fund balance	-	-	168,647	168,647
Fund balance, beginning of year	398,767	398,767	398,767	-
Fund balance, end of year	$ 398,767	$ 398,767	$ 567,414	$ 168,647

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 541,250	$ 541,250	$ 397,508	$ (143,742)
Investment earnings	1,978	1,978	199,505	197,527
Other revenue	-	20,103	-	(20,103)
Total revenues	543,228	563,331	597,013	33,682
Expenditures:				
Current				
Health and welfare	41,040	61,143	60,506	637
Debt service				
Principal	305,026	305,026	305,026	-
Interest and fiscal charges	197,162	197,162	197,162	-
Total expenditures	543,228	563,331	562,694	637
Net change in fund balance	-	-	34,319	34,319
Fund balance, beginning of year	474,056	474,056	474,056	-
Fund balance, end of year	$ 474,056	$ 474,056	$ 508,375	$ 34,319

WALTON COUNTY, GEORGIA
FIRE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	$ 11,929,198	$ 12,773,048	$ 12,769,751	$ (3,297)
Contributions	-	139,536	139,535	(1)
Total revenues	11,929,198	12,912,584	12,909,286	(3,298)
Expenditures:				
Current				
Public safety	11,638,657	12,502,591	10,595,978	1,906,613
Capital outlay	218,005	336,405	-	336,405
Debt service				
Principal	61,693	62,650	49,604	13,046
Interest and fiscal charges	10,843	11,038	10,753	285
Total expenditures	11,929,198	12,912,684	10,656,335	2,256,349
Excess (deficiency) of revenues over expenditures	-	(100)	2,252,951	2,253,051
Other financing sources				
Transfers in	-	100	79	(21)
Total other financing sources	-	100	79	(21)
Net change in fund balance	-	-	2,253,030	2,253,030
Fund balance (deficit), beginning of year	(434,178)	(434,178)	(434,178)	-
Fund balance, end of year	$ (434,178)	$ (434,178)	$ 1,818,852	$ 2,253,030

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Charges for services	$ 1,416,400	$ 2,239,000	$ 2,236,502	$ (2,498)
Intergovernmental	574,000	590,000	528,542	(61,458)
Other revenues	800	2,000	1,889	(111)
Total revenues	1,991,200	2,831,000	2,766,933	(64,067)
Expenditures:				
Current				
Public safety	3,926,539	3,568,617	3,355,125	213,492
Debt service				
Principal	50,921	52,921	-	52,921
Interest and fiscal charges	135	1,035	-	1,035
Total expenditures	3,977,595	3,622,573	3,355,125	267,448
Deficiency of revenues over expenditures	(1,986,395)	(791,573)	(588,192)	203,381
Other financing sources				
Transfers in	2,436,395	791,573	477,859	(313,714)
Total other financing sources	2,436,395	791,573	477,859	(313,714)
Net change in fund balance	450,000	-	(110,333)	(110,333)
Fund balance, beginning of year	397,000	397,000	397,000	-
Fund balance, end of year	$ 847,000	$ 397,000	$ 286,667	$ (110,333)

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, 2025

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	$ 264,434	$ 264,434	$ 264,434	$ -
Total revenues	264,434	264,434	264,434	-
Expenditures:				
Debt service:				
Principal retirement	478,000	728,000	728,000	-
Interest and fiscal charges	24,090	24,590	24,090	500
Total expenditures	502,090	752,590	752,090	500
Deficiency of revenues over expenditures	(237,656)	(488,156)	(487,656)	500
Other financing sources				
Transfers in	237,656	488,156	487,656	(500)
Total other financing sources	237,656	488,156	487,656	(500)
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, 2025

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
Jail expansion	$ 25,200,000	$ 25,200,000	$ 9,482,236	$ 15,088,195	$ 24,570,431
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	3,175,082	329,530	3,504,612
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	594,092	2,184,339
Parks and recreation upgrades	1,600,000	3,442,471	3,437,952	65,885	3,503,837
Total Walton County	40,000,000	45,753,165	28,224,951	16,077,702	44,302,653
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	$ 48,414,896	$ 16,077,702	$ 64,492,598

WALTON COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2019 ISSUE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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	20,405,459	15,072,009	5,333,450	20,405,459
Parks and recreation projects	10,000,000	21,000,000	8,679,106	935,414	9,614,520
New fire station and fire station improvement	3,000,000	2,966,877	2,484,589	-	2,484,589
Building projects	7,000,000	19,281,760	3,981,878	15,299,882	19,281,760
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	6,705,607	5,384,873	348,714	5,733,587
Total Walton County	41,123,141	76,581,837	40,761,665	21,917,460	62,679,125
City of Between	222,536	457,546	405,183	52,363	457,546
City of Good Hope	189,363	389,352	344,792	44,560	389,352
City of Jersey	95,706	196,844	174,309	22,535	196,844
City of Loganville	5,799,816	11,922,288	10,558,128	1,364,160	11,922,288
City of Monroe	8,770,964	18,029,814	15,966,831	2,062,983	18,029,814
City of Social Circle	2,895,869	5,898,268	5,223,376	674,892	5,898,268
City of Walnut Grove	902,605	1,855,482	1,643,169	212,313	1,855,482
Total 2019 SPLOST	$ 60,000,000	$ 115,331,431	$ 75,077,453	$ 26,351,266	$ 101,428,719

WALTON COUNTY, GEORGIA

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

Project	Original Estimated Cost	Current Estimated Cost	Prior Years	Current Year	Total
Walton County					
Installment payments public safety complex	$ 34,560,000	$ 34,560,000	$ -	$ 2,400,000	$ -
Transportation projects	20,500,000	20,500,000	-	-	-
Parks and recreation projects	13,000,000	13,000,000	-	-	-
Buildings projects	12,000,000	12,000,000	-	-	-
Water system improvements	3,500,000	3,500,000	-	-	-
Vehicle and major equipment acquisition	2,264,000	2,264,000	-	-	-
Total Walton County	85,824,000	85,824,000	-	2,400,000	-
City of Between	415,281	415,281	-	36,594	36,594
City of Good Hope	350,200	350,200	-	30,857	30,857
City of Jersey	150,824	150,824	-	13,287	13,287
City of Loganville	11,334,494	11,334,494	-	998,664	998,664
City of Monroe	15,421,193	15,421,193	-	1,358,736	1,358,736
City of Social Circle	5,138,332	5,138,332	-	452,734	452,734
City of Walnut Grove	1,365,676	1,365,676	-	120,327	120,327
Total 2025 SPLOST	$ 120,000,000	$ 120,000,000	$ -	$ 5,411,199	$ 3,011,199

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, 2025

	EMS	Solid Waste	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 110	$ 35,844	$ 35,954
Accounts receivable, net of allowance	622,063	67,043	689,106
Inventory	-	4,690	4,690
Total current assets	622,173	107,577	729,750
NONCURRENT ASSETS			
Capital assets:			
Nondepreciable	-	352,120	352,120
Depreciable, net of accumulated depreciation	966,054	454,273	1,420,327
Total noncurrent assets	966,054	806,393	1,772,447
Total assets	1,588,227	913,970	2,502,197
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	78,930	66,220	145,150
Accrued expenses	215,005	41,743	256,748
Due to other funds	3,347	38,605	41,952
Landfill postclosure care costs - current portion	-	5,747	5,747
Lease liabilities - current portion	9,578	10,751	20,329
Financed purchases - current portion	86,838	-	86,838
Compensated absences - current portion	140,879	35,847	176,726
Total current liabilities	534,577	198,913	733,490
NONCURRENT LIABILITIES			
Landfill postclosure care costs - long-term portion	-	5,747	5,747
Lease liabilities - long-term portion	19,741	29,866	49,607
Financed purchases - long-term portion	347,353	-	347,353
Compensated absences - long-term portion	150,173	-	150,173
Total long-term liabilities	517,267	35,613	552,880
Total liabilities	1,051,844	234,526	1,286,370
NET POSITION			
Net investment in capital assets	502,544	765,776	1,268,320
Unrestricted (deficit)	33,839	(86,332)	(52,493)
Total net position	$ 536,383	$ 679,444	$ 1,215,827

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	EMS	Solid Waste	Total
OPERATING REVENUES			
Charges for services	$ 3,519,474	$ 966,390	$ 4,485,864
Other revenue	5	117	122
Total operating revenues	3,519,479	966,507	4,485,986
OPERATING EXPENSES			
Personnel costs	5,805,647	1,173,097	6,978,744
Purchased services	276,780	192,550	469,330
Supplies	279,780	-	279,780
Disposal fees	-	440,438	440,438
Depreciation and amortization	306,091	81,328	387,419
Total operating expenses	6,668,298	1,887,413	8,555,711
Operating loss	(3,148,819)	(920,906)	(4,069,725)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenues	112,409	-	112,409
Interest income	18	-	18
Interest expense	(1,705)	(2,768)	(4,473)
Loss on disposal of capital assets	(111,540)	-	(111,540)
Total nonoperating revenues (expenses)	(818)	(2,768)	(3,586)
Loss before transfers	(3,149,637)	(923,674)	(4,073,311)
Transfers in	2,648,397	893,861	3,542,258
Change in net position	(501,240)	(29,813)	(531,053)
NET POSITION, beginning of year	1,037,623	709,257	1,746,880
NET POSITION, end of year	$ 536,383	$ 679,444	$ 1,215,827

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	EMS	Solid Waste	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 3,587,011	$ 990,186	$ 4,577,197
Payments to suppliers	(528,809)	(612,795)	(1,141,604)
Payments to employees	(5,753,499)	(1,167,207)	(6,920,706)
Net cash used in operating activities	(2,695,297)	(789,816)	(3,485,113)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Intergovernmental receipts	112,409	-	112,409
Transfers in	2,648,397	893,861	3,542,258
Net cash provided by noncapital financing activities	2,760,806	893,861	3,654,667
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Principal payments on lease liabilities	(9,114)	(10,126)	(19,240)
Principal payments on financed purchases	(47,616)	-	(47,616)
Interest paid	(1,705)	(2,763)	(4,468)
Purchases and acquisitions of capital assets	(7,092)	(97,922)	(105,014)
Net cash used in capital and related financing activities	(65,527)	(110,811)	(176,338)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	18	-	18
Net cash provided by investing activities	18	-	18
Net decrease in cash and cash equivalents	-	(6,766)	(6,766)
Cash and cash equivalents:			
Beginning of year	110	42,610	42,720
End of year	$ 110	$ 35,844	$ 35,954
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss	$ (3,148,819)	$ (920,906)	$ (4,069,725)
Adjustments to reconcile operating loss to net cash used in operating activities			
Depreciation and amortization	306,091	81,328	387,419
Change in assets and liabilities:			
Decrease in accounts receivable	65,419	23,679	89,098
Decrease in inventory	-	763	763
Increase in accounts payable	27,751	30,101	57,852
Increase in accrued expenses	26,405	7,566	33,971
Decrease in landfill postclosure liability	-	(5,747)	(5,747)
Increase (decrease) in compensated absences	25,743	(1,676)	24,067
Increase (decrease) in due to other funds	2,113	(4,924)	(2,811)
Net cash used in operating activities	$ (2,695,297)	$ (789,816)	$ (3,485,113)
SUPPLEMENTAL SCHEDULE OF NONCASH CAPITAL FINANCING ACTIVITIES			
Acquisition of vehicles through financed purchases	$ 481,807	$ -	$ 481,807
Total	$ 481,807	$ -	$ 481,807

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, 2025

	Health Benefits	Workers' Compensation	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	$ 2,547,570	$ 831,218	$ 3,378,788
Accounts receivable	44,726	-	44,726
Interest receivable	-	2,818	2,818
Due from other funds	-	53,710	53,710
Prepaid items	-	124,453	124,453
Total assets	2,592,296	1,012,199	3,604,495
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	419,049	467	419,516
Claims payable - current portion	820,000	700,079	1,520,079
Total current liabilities	1,239,049	700,546	1,939,595
NONCURRENT LIABILITIES			
Claims payable - long-term portion	-	367,385	367,385
Total long term liabilities	-	367,385	367,385
Total liabilities	1,239,049	1,067,931	2,306,980
NET POSITION			
Unrestricted	1,353,247	(55,732)	1,297,515
Total net position	$ 1,353,247	$ (55,732)	$ 1,297,515

WALTON COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Health Benefits	Workers' Compensation	Total
OPERATING REVENUES			
Charges to other funds	$ 14,694,426	$ 873,048	$ 15,567,474
Total operating revenues	14,694,426	873,048	15,567,474
OPERATING EXPENSES			
Administrative	2,576,848	-	2,576,848
Claims	12,022,798	903,279	12,926,077
Fiduciary fees	6,169	5,518	11,687
Insurance	-	233,629	233,629
Total operating expenses	14,605,815	1,142,426	15,748,241
Operating income (loss)	88,611	(269,378)	(180,767)
NONOPERATING REVENUES			
Interest income	44,385	36,525	80,910
Other income	9,790	-	9,790
Total nonoperating revenues	54,175	36,525	90,700
Income (loss) before transfers	142,786	(232,853)	(90,067)
Transfers in	4,951	-	4,951
Change in net position	147,737	(232,853)	(85,116)
NET POSITION, beginning of year	1,205,510	177,121	1,382,631
NET POSITION, end of year	$ 1,353,247	$ (55,732)	$ 1,297,515

WALTON COUNTY, GEORGIA

COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Health Benefits	Workers' Compensation	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund activity	$ 14,665,519	$ 837,578	$ 15,503,097
Payments to suppliers	(14,140,966)	(843,059)	(14,984,025)
Net cash provided by (used in) operating activities	524,553	(5,481)	519,072
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers in	4,951	-	4,951
Net cash provided by noncapital financing activities	4,951	-	4,951
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	54,175	37,087	91,262
Net cash provided by investing activities	54,175	37,087	91,262
Net increase in cash and cash equivalents	583,679	31,606	615,285
Cash and cash equivalents:			
Beginning of year	1,963,891	799,612	2,763,503
End of year	$ 2,547,570	$ 831,218	$ 3,378,788
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 88,611	$ (269,378)	$ (180,767)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities			
(Increase) decrease in due from other funds	4,071	(35,470)	(31,399)
Increase in prepaid items	-	(15,277)	(15,277)
Increase in accounts payable	14,849	37	14,886
Increase in claims payable	450,000	314,607	764,607
Net cash provided by (used in) operating activities	$ 524,553	$ (5,481)	$ 519,072

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, 2025

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
Cash and cash equivalents	$ 1,846,939	$ 12,821	$ 7,502,474	$ 120,679	$ 55,215	$ 207	$ 9,538,335
Taxes receivable	547,043	-	-	-	-	-	547,043
Total assets	2,393,982	12,821	7,502,474	120,679	55,215	207	10,085,378
LIABILITIES							
Due to others	1,846,939	13,050	215,272	17,877	18,386	-	2,111,524
Uncollected taxes	547,043	-	-	-	-	-	547,043
Total liabilities	2,393,982	13,050	215,272	17,877	18,386	-	2,658,567
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	-	(229)	7,287,202	102,802	36,829	207	7,426,811
Total net position	$ -	$ (229)	$ 7,287,202	$ 102,802	$ 36,829	$ 207	$ 7,426,811

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

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
ADDITIONS							
Property taxes collected for other governments	$ 118,922,238	$ -	$ -	$ -	$ -	$ -	$ 118,922,238
Fines and fees collected	-	565,153	2,694,816	1,224,783	458,225	-	4,942,977
Criminal and civil bonds	-	-	9,008,646	164,936	7,843	-	9,181,425
Total additions	118,922,238	565,153	11,703,462	1,389,719	466,068	-	133,046,640
DEDUCTIONS							
Property taxes distributed to other governments	118,922,238	-	-	-	-	-	118,922,238
Fines and fees disbursed	-	566,203	2,688,807	1,233,211	448,614	-	4,936,835
Other custodial disbursements	-	-	4,206,176	144,231	11,810	-	4,362,217
Total deductions	118,922,238	566,203	6,894,983	1,377,442	460,424	-	128,221,290
Net increase (decrease) in fiduciary net position	-	(1,050)	4,808,479	12,277	5,644	-	4,825,350
Net position, beginning of year, as previously reported	(2,260,438)	821	2,478,723	90,525	31,185	207	341,023
Restatement - correction of an error	2,260,438	-	-	-	-	-	2,260,438
Net position, beginning of year, as restated	-	821	2,478,723	90,525	31,185	207	2,601,461
Net position, end of year	$ -	$ (229)	$ 7,287,202	$ 102,802	$ 36,829	$ 207	$ 7,426,811

COMPONENT UNIT – DEVELOPMENT AUTHORITY

WALTON COUNTY, GEORGIA

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

CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers and users	$	582,662
Payments to suppliers		(343,199)
Payments to employees		(496,921)
Net cash used in operating activities		(257,458)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of capital assets		(88,182)
Proceeds from sale of capital assets		17,000
Net cash used in capital and related financing activities		(71,182)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received		87,852
Net cash provided by investing activities		87,852
Net decrease in cash and cash equivalents		(240,788)
Cash and cash equivalents:		
Beginning of year		3,702,159
End of year	$	3,461,371
Reconciliation of operating loss to net cash used in operating activities:		
Operating loss	$	(326,392)
Adjustments to reconcile operating loss to net cash used in operating activities:		
Depreciation		41,833
Change in assets and liabilities:		
Decrease in accounts receivable		6,537
Decrease in prepaid items		7,570
Increase in accounts payable		17,441
Decrease in accrued liabilities		(4,447)
Net cash used in operating activities	$	(257,458)

COMPONENT UNIT – COMMISSION ON CHILDREN & YOUTH

WALTON COUNTY, GEORGIA
BALANCE SHEET
COMPONENT UNIT - COMMISSION ON CHILDREN & YOUTH
JUNE 30, 2025

ASSETS		
Cash	$	84,135
Due from primary government		15,648
Total assets	$	99,783
LIABILITIES AND FUND BALANCE		
LIABILITIES		
Accounts payable	$	2,809
Total liabilities		2,809
FUND BALANCE		
Unassigned		96,974
Total liabilities and fund balance	$	99,783

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, 2025

Revenues		
Intergovernmental	$	81,390
Charges for services		34,411
Contributions		330
Total revenues		116,131
Expenditures		
Health and welfare		110,475
Total expenditures		110,475
Net change in fund balance		5,656
Fund balance, beginning of year		91,318
Fund balance, end of year	$	96,974

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 127-132

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 133-138

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

Debt Capacity 139-142

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 ..... 143 and 144

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 145-147

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)

	2016	2017	2018	2019	2020	2021		2022	2023	2024	2025
Governmental activities											
Net investment in capital assets	$ 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	$ 140,056,767
Restricted	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	43,358,501
Unrestricted	18,569,998	16,886,455	15,189,731	24,573,198	21,589,177	46,862,292	(1)	65,458,175	42,040,087	46,490,412	74,543,130
Total governmental activities net position	$ 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	$ 257,958,398
Business-type activities											
Net investment in capital assets	$ 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	$ 85,718,105
Restricted	1,408,533	-	-	-	763,265	508,416		273,307	518,856	537,090	548,249
Unrestricted	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	50,262,106
Total business-type activities net position	$ 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	$ 136,528,460
Primary government											
Net investment in capital assets	$ 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	$ 225,774,872
Restricted	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	43,906,750
Unrestricted	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	124,805,236
Total primary government activities net position	$ 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	$ 394,486,858

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Government activities:										
General Government	$ 9,688	$ 8,726	$ 9,107	$ 10,023	$ 11,492	$ 10,554	$ 13,564	$ 18,339	$ 14,718	$ 15,513
Judicial	5,855	6,037	6,437	6,866	8,528	7,228	7,417	8,151	9,211	9,792
Public Safety	27,716	26,249	28,967	30,684	34,617	33,724	36,513	38,796	45,191	50,853
Public Works	12,371	12,949	17,022	12,001	14,754	16,369	15,353	19,402	21,798	22,286
Health and Welfare	1,132	1,119	1,151	1,147	4,002	1,179	1,214	1,370	1,199	1,160
Housing and Development	1,610	1,700	1,810	2,993	2,420	2,068	3,608	25,994 (1)	2,631	3,014
Culture and Recreation	3,742	3,621	3,683	3,719	4,401	3,474	3,925	4,433	4,874	5,637
Interest on Long-Term Debt	375	371	583	537	483	483	1,333	988	5,993	4,225
Total government activities expenses	62,489	60,772	68,760	67,970	80,697	75,079	82,927	117,473	105,615	112,482
Business-type activities:										
Water and Sewer	10,966	8,952	12,542	10,933	12,138	11,546	10,753	15,837	15,031	15,118
EMS	3,609	3,915	4,383	4,420	4,598	5,958	5,836	6,189	6,737	6,782
Solid Waste	1,171	1,296	1,332	1,426	1,431	1,503	1,663	1,698	1,830	1,890
Total business-type activities	15,746	14,163	18,257	16,779	18,167	19,007	18,252	23,724	23,598	23,790
Total primary government expenses	$ 78,235	$ 74,935	$ 87,017	$ 84,749	$ 98,864	$ 94,086	$ 101,179	$ 141,197	$ 129,213	$ 136,271
PROGRAM REVENUES										
Charges for services:										
General Government	$ 2,373	$ 2,845	$ 2,932	$ 3,454	$ 3,315	$ 3,809	$ 4,049	$ 5,415	$ 3,994	$ 4,081
Judicial	1,414	1,604	1,533	1,419	1,290	1,490	2,278	1,348	1,418	1,456
Public Safety	2,625	2,608	2,824	3,103	3,327	3,817	3,909	4,192	4,882	4,522
Public Works	545	544	535	550	575	668	728	687	725	729
Health and Welfare	133	152	150	141	164	148	140	138	140	119
Housing and Development	319	389	381	446	546	665	-	790	619	619
Culture and Recreation	600	606	634	646	397	816	778	910	1,344	1,298
Total charges for services	8,009	8,748	8,989	9,759	9,614	11,413	11,882	13,480	13,122	12,825
Operating grants and contributions	2,389	2,958	3,221	4,574	3,327	7,157	3,663	3,498	6,865	6,777
Capital grants and contributions	93	123	662	577	388	2,025	75	5,269	1,799	18,219
Total governmental activities program revenues	10,491	11,829	12,872	14,910	13,329	20,595	15,620	22,247	21,786	37,821
Business-type activities:										
Charges for services:										
Water	10,774	11,236	11,558	11,878	11,876	12,542	14,779	15,385	16,050	16,163
EMS	2,333	2,771	2,899	2,848	2,997	3,328	3,231	3,597	3,945	3,519
Solid Waste	927	1,021	1,100	1,116	1,003	1,036	1,014	917	990	967
Operating grants and contributions	-	-	-	-	-	389	87	-	-	-
Capital grants and contributions	998	182	125	13	-	-	-	25	-	-
Total business-type activities program revenues	15,032	15,210	15,682	15,855	15,876	17,295	19,111	19,924	20,985	20,649
Total primary government program revenues	$ 25,523	$ 27,039	$ 28,554	$ 30,765	$ 29,205	$ 37,890	$ 34,731	$ 42,171	$ 42,771	$ 58,469
Net (expenses)/revenue:										
Governmental activities	$ (51,998)	$ (48,943)	$ (55,888)	$ (53,060)	$ (67,368)	$ (54,484)	$ (67,307)	$ (95,226)	$ (83,829)	$ (74,661)
Business-type activities	(714)	1,047	(2,575)	(924)	(2,291)	(1,712)	859	(3,800)	(2,613)	(3,141)
Total primary government net expense	$ (52,712)	$ (47,896)	$ (58,463)	$ (53,984)	$ (69,659)	$ (56,196)	$ (66,448)	$ (99,026)	$ (86,442)	$ (77,802)
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental Activities:										
Taxes										
Property taxes	$ 30,476	$ 31,983	$ 33,988	$ 36,571	$ 38,484	$ 41,072	$ 43,565	$ 48,805	$ 54,770	$ 59,442
Sales taxes	15,958	16,560	17,505	21,241	27,501	29,607	35,196	39,421	41,069	43,751
Insurance premium taxes	2,955	3,145	3,391	3,656	3,918	4,169	4,169	4,169	5,218	5,554
Other Taxes	1,017	1,052	1,093	1,122	1,169	1,479	1,214	1,200	1,177	1,029
Total taxes	50,406	52,740	55,977	62,590	71,072	76,327	84,144	93,595	102,234	109,776
Unrestricted investment earnings	67	129	260	440	281	35	281	413	9,094	1,933
Increase in equity interest in joint venture	-	-	-	-	-	10,525	11,928	-	2,047	12,244
Gain on sales of capital assets	-	-	-	-	20	66	39	12	692	-
Transfers	(2,285)	(2,337)	(1,988)	(1,788)	(2,518)	(2,866)	(3,737)	(2,783)	(3,534)	(21,144)
Total governmental activities	48,188	50,532	54,249	61,242	68,855	84,087	92,655	91,237	110,533	102,809
Business-type activities:										
Intergovernmental	-	-	-	-	-	486	720	842	726	1,062
Investment earnings	66	29	134	195	131	16	26	2,543	4,649	4,062
Transfers	2,285	2,337	1,988	1,788	2,518	2,866	3,737	2,783	3,535	21,144
Gain on sales of capital assets	-	7	-	-	1	-	-	-	-	-
Total business-type activities	2,351	2,373	2,122	1,983	2,650	3,368	4,483	6,168	8,910	26,268
Total primary government	$ 50,539	$ 52,905	$ 56,371	$ 63,225	$ 71,505	$ 87,455	$ 97,138	$ 97,405	$ 119,443	$ 129,077
CHANGE IN NET POSITION										
Governmental activities	$ (3,810)	$ 1,589	$ (1,639)	$ 8,182	$ 1,487	$ 29,603	$ 25,348	$ (3,989)	$ 26,704	$ 28,148
Business-type activities	1,637	3,420	(453)	1,059	359	1,656	5,342	2,368	6,297	23,127
Total primary government	$ (2,173)	$ 5,009	$ (2,092)	$ 9,241	$ 1,846	$ 31,259	$ 30,690	$ (1,621)	$ 33,001	$ 51,276

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General fund										
Nonspendable	$ 468,462	$ 475,918	$ 599,856	$ 625,250	$ 536,364	$ 583,719	$ 654,366	$ 809,574	$ 885,543	$ 2,282,341
Restricted	-	-	-	779,108	932,572	145,000	468,091	145,000	1,808,687	-
Unassigned	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	82,292,797
Total general fund	$ 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	$ 84,575,138
All other governmental funds										
Nonspendable	$ 252,531	$ 233,258	$ 35,531	$ 25,980	$ 13,713	$ 35,256	$ 35,979	$ 180,596	$ 62,190	$ 59,703
Restricted	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	34,601,768
Committed	522,371	487,206	545,863	414,991	324,724	612,756	754,523	1,128,283	1,272,992	1,637,940
Unassigned (deficit)	(16,808)	(32,246)	(249,948)	(55,164)	(374)	(39,758)	(36,265)	(34,776)	(463,085)	(2,329,038)
Total all other governmental funds	$ 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	$ 33,970,373
Total all funds	$ 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	$ 118,545,511

Data Source: Audited Financial Statements

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
REVENUES										
Taxes	$ 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	$ 109,789,368
Licenses and permits	615,541	625,432	590,453	652,509	674,656	1,044,565	1,020,956	937,278	853,841	809,897
Intergovernmental	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	23,048,642
Charges for services	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	9,661,832
Fines and forfeitures	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	1,664,274
Interest	71,325	148,806	465,942	903,798	592,284	57,597	14,586	1,228,393	12,171,662	7,075,987
Contributions	54,090	98,051	41,994	240,494	16,343	385,107	82,394	188,400	96,082	283,431
Other	420,997	502,714	533,942	540,457	596,203	573,249	578,504	1,785,309	866,199	679,367
Total Revenues	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	153,012,798
EXPENDITURES										
General Government	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	13,384,550
Judicial	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	8,962,665
Public safety	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	43,741,446
Public works	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	12,598,807
Health and welfare	989,426	976,938	1,008,569	1,005,026	909,820	1,035,874	1,068,983	1,030,099	1,053,878	1,015,363
Culture and recreation	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	4,594,349
Housing and development	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	2,740,460
Intergovernmental	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	7,445,005
Capital outlay	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	100,661,757
Principal on long term debt	646,888	821,958	1,699,870	1,929,028	2,160,080	5,074,901	1,969,215	899,311	740,905	1,274,127
Interest	377,115	373,424	381,270	527,179	548,127	584,330	330,114	280,492	5,212,581	5,613,954
Bond issuance costs	-	-	-	-	-	-	1,041,091	515,849	-	-
Total Expenditures	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	202,032,483
Excess (deficiency) of revenues over (under) expenditures	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)	(49,019,685)
OTHER FINANCING SOURCES (USES)										
Issuance of financed purchases	810,385	-	5,809,813	3,076,900	-	3,210,000	-	-	310,073	1,160,400
Lease liability	-	-	-	-	-	-	-	932,723	-	
Issuance of bond and premium	-	-	-	-	-	-	111,932,847	36,515,849	-	
Proceeds from sale of capital assets	27,204	62,882	47,103	90,189	20,870	66,496	76,654	29,691	876,953	15,188
Transfers in	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	8,034,999
Transfers out	(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)	(29,183,748)
Total other financing sources (uses)	(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)	(19,973,161)
Net change in fund balance	$ 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)	$ (68,992,846)
Debt service as a percentage of noncapital expenditures	1.93%	2.13%	1.89%	2.12%	3.41%	3.89%	4.13%	1.37%	6.02%	6.83%

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
2025	$ 57,991	$ 43,751	$ 473	$ 283	$ 5,554	$ 1,464	$ 274	$ 109,789
2024	53,455	41,069	560	297	5,218	1,404	321	102,324
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

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
2025	$ 13,385	$ 8,963	$ 43,741	$ 12,599	$ 1,015	$ 4,594	$ 2,740	$ 6,888	$ 108,107	$ 202,032
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

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
2025	2024	$ 4,797,276	$ 222,670	$ 1,037,275	$ 131,677	$ 465,556	$ 42,921	$ 7,921	$ 2,950	$ 1,633,081	$ 107,111	$ 4,968,054	10.413	$ 12,420,135	40.00%
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%

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		
2025	10.413	16.176	0.790	16.966	0.000	27.379
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

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 th 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 disclos

WALTON COUNTY, GEORGIA
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
June 30, 2025
(amounts expressed in thousands)

		2025			2017 (1)		
		Taxable		Percentage of Total	Taxable		Percentage of Total
Item	Taxpayer	Assessed Value	Rank	Assessed Value	Assessed Value	Rank	Assessed Value
1	Baxalta Inc D/B/A Takeda	$ 80,620	1	1.62%			
2	Walton EMC	45,016	2	0.91%	$ 30,401	2	1.24%
3	Hitachi Automotive Systems	44,532	3	0.90%	25,388	3	0.67%
4	Walmart Stores East LP/Walmart Real Est	44,132	4	0.89%	37,625	1	1.53%
5	Transcontinental Pipeline	29,167	5	0.59%	14,966	5	0.61%
6	Georgia Power Company	27,851	6	0.56%	13,681	7	1.04%
7	SMC Loganville LLC	27,533	7	0.55%			
8	Pike Electric Inc	26,945	8	0.54%			
9	Reliant Homes GA LLC	22,367	9	0.45%			
10	AMH Development LLC	15,714	10	0.32%			
	Walton County Power LLC				16,503	4	0.61%
	Monroe HMA Inc				14,850	6	0.51%
	AT&T Mobility LLC				13,451	8	0.56%
	MPC Generating LLC				12,603	9	0.55%
	Georgia Transmission Corp				11,693	10	0.48%
Totals		$ 363,877		7.32%	$ 191,161		7.80%

Source: Tax Commissioner

(1) Information for fiscal year 2016 is not available.

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				
2025	$ 49,025	$ 45,110	92.0%	$ -	$ 45,110	92.0%	$ -
2024	44,903	44,719	99.6%	166	44,719	99.6%	18
2023	39,369	39,215	99.6%	150	39,215	99.6%	4
2022	34,144	34,016	99.6%	52	34,016	99.6%	154
2021	32,219	32,096	99.6%	132	32,096	99.6%	10
2020	30,955	30,772	99.4%	181	30,772	99.4%	20
2019	29,384	29,118	99.1%	242	29,118	99.1%	24
2018	27,764	27,585	99.4%	30	27,585	99.4%	9
2017	27,349	27,157	99.3%	190	27,157	99.3%	2
2016	25,248	25,031	99.1%	216	25,031	99.1%	1

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
2025	$ 641	$ 639	99.69%
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

Source: Tax Commissioner

WALTON COUNTY, GEORGIA

TOP 10 WATER CUSTOMERS
CURRENT YEAR AND NINE YEARS AGO

	2025				2016			
Customer	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue	Usage in Kgallons	Annual Revenue	Rank	Percentage of Total Revenue
City of Loganville	71,198	$ 211,458	1	1.38%	352,520	$ 923,524	1	10.38%
Walton County BOE	17,196	177,243	2	1.16%	15,338	144,458	2	1.62%
City of Social Circle	9,282	24,319	3	0.16%	13,625	35,698	3	0.40%
Youth Mobile Home Park	4,079	38,951	4	0.25%	7,823	72,885	4	0.82%
Simmeron Mobile Home Park	3,645	70,366	5	0.46%	3,234	60,385	6	0.68%
Summit BHC Monroe, LLC	3,577	50,071	6	0.33%	390	4,434	10	0.05%
Arcovia Properties, Inc.	3,196	30,156	7	0.20%	3,211	28,824	7	0.32%
Jackson Mobile Home Park	2,267	21,817	8	0.14%	3,428	32,026	5	0.36%
Walton County BOC	2,257	29,259	9	0.19%	1,082	18,516	9	0.21%
Summers Landing/Jaguary Investments	1,038	9,939	10	0.06%	1,567	14,799	8	0.17%
Total	117,735	663,579		4.33%	402,218	1,335,549		15.01%
All Others	1,063,060	14,644,819		95.67%	872,375,000	7,562,123		84.99%
Annual Totals	1,180,795	$ 15,308,398		100.00%	872,777,218	$ 8,897,672		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	Financed Purchases From Direct Borrowings	Lease Liabilities	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2025	$ 109,955	$ 35,884	$ 5,215	$ 810	$ -	$ 115,547	$ 29,105	$ 434	$ 279	$ 297,229	7.12%	$ 2,707
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

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, 2025
(amounts expressed in thousands)

Jurisdiction	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
Jail Revenue Bonds	$ 109,955	100%	$ 109,955
Public Facilities Authority Bonds	35,884	100%	35,884
Financed Purchases	5,215	100%	5,215
Lease and Subscription Liabilities	810	100%	810
Total direct debt	151,864		151,864
Overlapping:			
Walton County School District:			
General Obligation Bonds (1)	6,025	100%	6,025
Total Direct and Overlapping	$ 157,889		$ 157,889

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)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Valuations: (1)										
Assessed Value	$ 2,580,605	$ 2,764,651	$ 3,083,360	$ 3,284,884	$ 3,503,195	$ 3,781,122	$ 4,123,323	$ 5,091,707	$ 5,946,808	$ 6,499,062
Debt limit (10% of total assessed value)	258,061	276,465	308,336	328,488	350,320	378,112	412,332	509,171	594,681	649,906
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	$ 258,061	$ 276,465	$ 308,336	$ 328,488	$ 350,320	$ 378,112	$ 412,332	$ 509,171	$ 594,681	$ 649,906
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	
2025	$ 20,225	$ 7,214	$ 13,011	$ 3,565	$ 4,835	1.55
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

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)
2025	109,792	$ 4,175,280	$ 38,029	39.7	14,750	3.3%
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%

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

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Walton County Board of Education	1,971	1	4.03%	1,971	1	5.36%
Takeda	1,900	2	3.89%			
Hitachi Automotive Systems Americas, Inc.	900	3	1.84%	900	2	2.45%
Walmart Distribution	880	4	1.80%			
Walmart Supply Chain	780	5	1.60%	780	3	
Walton County Government	777	6	1.59%	777	4	2.11%
Piedmont Walton Hospital (formerly Clearview)	410	7	0.84%	410	5	1.11%
Walmart- Monroe	320	8	0.66%	320	7	0.87%
Leggett & Platt, Inc.	320	9	0.66%	320	6	0.87%
Standridge Color Corporation	300	10	0.61%	300	8	0.82%
Walmart- Loganville				270	9	0.73%
Tucker Door & Trim				240	10	0.65%
Total	8,558		17.52%	6,288		14.97%

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									
	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
General Government	193	194	191	186	181	182	185	159	201	191
Public Safety										
Sheriff's Office										
Deputies(1)	204	182	167	167	158	166	195	171	168	155
Civilians	24	13	23	20	25	21	22	13	24	24
Total Sheriffs Office	228	195	190	187	183	187	217	184	192	179
Fire										
Firefighters and Officers	108	106	92	77	85	78	110	56	91	84
Civilians	1	3	1	3	3	3	3	3	2	2
Total Fire	109	109	93	80	88	81	113	59	93	86
EMS, E911, and Animal Control	100	97	86	89	96	85	82	70	83	82
Total Public Safety	437	401	369	356	367	353	412	313	368	347
Public Works										
Supervision and Administration	21	29	21	20	18	17	17	15	14	16
Maintenance	52	43	51	49	50	47	49	42	44	42
Total Public Works	73	72	72	69	68	64	66	57	58	58
Recycling	6	6	7	7	6	6	6	9	6	7
Culture and Recreation	44	35	42	37	39	30	29	27	29	28
Water	26	25	24	24	26	27	27	23	27	27
Total	779	733	705	679	687	662	725	588	689	658

Source: Human Resources Department

(1) Deputies field includes Detention Officers

WALTON COUNTY, GEORGIA

OPERATING INDICATORS BY FUNCTION
Last Ten Fiscal Years

Function	Fiscal Year 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Sheriff										
Physical Arrests (1)	4,023	2,340	2,917	3,792	3,281	5,153	4,460	4,629	4,402	4,705
Traffic Violations (2)	5,717	2,377	1,562	5,094	8,938	10,838	6,980	9,880	9,003	8,839
Fire										
Number of Calls Answered	5,791	5,437	5,135	5,274	5,053	4,540	5,177	4,993	5,300	5,000
Pre-Fire Plans	849	475	164	146	42	107	279	279	115	108
Highways and Streets										
Street Resurfacing (miles)	17.00	24.18	18.70	23.50	15.36	19.07	15.63	21.94	30.00	30.53
Potholes Repaired	601	92	686	728	257	88	163	90	178	189
Sanitation										
Refuse Collected (tons/year)	3,811	3,992	4,136	4,726	5,142	5,796	5,681	4,260	4,506	3,941
Recyclables Collected (tons/year)	1,147	1,213	1,075	1,037	1,080	884	1,087	874	784	838
Culture and Recreation										
Athletic Facility Permits Issued	141	120	77	78	74	57	89	72	44	66
Park Facility Permits Issued	254	214	305	231	162	130	268	297	290	254
Community Center Memberships	1,041	1,265	1,705	803	712	901	1,073	290	1,976	2,900
Water										
New Connections	353	390	418	493	394	273	293	260	336	215
Water Mains Breaks	28	36	33	27	19	22	37	31	37	31

Source: County Departments

(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 2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Public Safety										
Sheriff's Office										
Stations	3	4	4	4	4	4	3	3	3	3
Vehicles	201	189	225	186	183	179	169	159	154	150
Fire										
Stations	12	12	12	12	12	12	12	12	12	12
Vehicles	56	57	56	42	43	53	53	49	49	42
Highways and Streets										
Streets (miles)	757	755	755	755	755	747	747	747	709	709
Streetlights (1)	3,519	3,453	3,305	3,256	3,231	3,231	3,231	3,231	3,231	3,231
Equipment	65	50	49	53	50	44	47	47	56	53
Vehicles	39	43	47	50	46	39	39	39	41	45
Recycling										
Vehicles	4	4	3	3	4	4	4	3	3	3
Equipment	69	68	68	68	68	68	68	68	68	68
Solid Waste										
Vehicles	8	6	5	6	6	6	5	5	4	6
Equipment	12	10	11	11	11	9	9	9	9	9
Culture and Recreation										
Parks Acreage - County Owned	669.17	669.17	604.68	604.68	417.42	418.58	411.08	286.20	267.70	267.70
Parks - County Owned	14	14	14	14	14	14	14	12	11	11
Parks Acreage - County Maintained	742.21	753.21	688.72	688.72	421.42	422.58	459.78	334.90	380.40	380.40
Parks - County Maintained	27	27	27	27	15	15	18	16	17	17
Community Centers	4	4	4	4	3	3	3	3	3	3
Water & Sewer										
Water Mains (miles)	594	582	571	564	550	545	532	536	536	531
Fire Hydrants	2,896	2,883	2,868	2,856	2,852	2,845	2,832	2,823	2,821	2,796
Maximum Daily Capacity (thousands of gallons)	9,750	9,750	9,750	9,750	9,750	9,750	9,750	10,750	10,750	10,750

Source: County Departments

(1) Walton EMC