

GORDON COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

***Prepared by:
Finance Department***

Gordon County, Georgia
Annual Comprehensive Financial Report
For the Year Ended June 30, 2025

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Gordon County Board of Commissioners

M.L. “Bud” Owens, Chair • Kevin Cunningham, Vice-Chair • Chad Steward • Randy Abernathy • Kurt Sutherland
201 N. Wall Street Calhoun, Georgia 30701 • 706-629-3975 • www.gordoncountyga.gov

James F. Ledbetter, County Administrator
jim.ledbetter@gordoncountyga.gov

Hollis Barton, County Clerk
hollis.barton@gordoncountyga.gov

December 29, 2025

Board of County Commissioners and the
Citizens of Gordon County, Georgia

Introduction

Georgia law requires that counties prepare a complete set of financial statements that are presented in conformity with generally accepted accounting principles (GAAP) and audited by a certified public accounting firm. These financial statements are required by the state to be prepared within six months of the end of each fiscal year. Since Gordon County has a fiscal year ending June 30, the state mandated deadline is December 31. Pursuant to that state requirement, enclosed is the Annual Comprehensive Financial Report of Gordon County for the fiscal year ended June 30, 2025.

This Annual Comprehensive Financial Report consists of county management’s representations concerning the finances of Gordon County. Consequently, management assumes full responsibility for the completeness and reliability of all the information contained in this report. To provide a reasonable basis for making these representations, management of Gordon County has established internal controls that are designed both to protect the government’s assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Gordon County financial statements in conformity with GAAP. Because the high cost of internal controls should not outweigh their benefits, the Gordon County framework of internal controls has been designed to provide for reasonable rather than absolute assurance that the financial statements will be free from material misstatements. Management asserts that, to the best of our knowledge and belief, this annual financial report is complete and reliable in all material respects.

The Gordon County financial statements for fiscal year ended June 30, 2025, have been audited by Mauldin & Jenkins, CPAs & Advisors. The goal of the independent audit was to provide reasonable assurance that the financial statements of Gordon County for the fiscal year ended June 30, 2025, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded that the statements are fairly presented in conformity with GAAP and issued an unmodified opinion. The independent auditor’s opinion is presented as the first component of the financial section of this report.

GAAP requires 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) report. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Gordon County MD&A can be found immediately following the independent auditor’s report.

Profile of the Gordon County Government

Gordon County is in the northwest portion of Georgia on I-75, 60 miles north of Atlanta and 45 miles south of Chattanooga, Tennessee. Gordon County encompasses 355 square miles and serves a population of

57,756 according to the 2020 U.S. Census Bureau. Gordon County's population increased 25% from 2000 to 2010 and increased 5% from 2010 to 2020. The estimated population as of 2025 is 60,765 which would represent an additional 5% of growth in just the five years from 2020 to 2025. Gordon County is empowered to levy a property tax on both real and personal properties located within its boundaries.

Gordon County was created on February 13, 1850, by an act of the Georgia General Assembly. The County has been operating under a commission-administrator form of government for many years. Policy-making and legislative authority are vested in the five-member Board of County Commissioners that is elected by the voters through at-large elections on a partisan basis. The Commissioners serve four-year staggered terms. The Board of Commissioners, as the County's governing authority, is responsible for establishing policy for county operations, enacting ordinances and resolutions to promote the County's health, safety, and welfare, and approving the annual budget and millage rate which funds the operations of the constitutional officers, other elected officials, and the departments under the Board's jurisdiction. The Board appoints a County Administrator to supervise the day-to-day operations of the County, and the Board also appoints the County Clerk, County Attorney, Board of Tax Assessors, Chairman of the Board of Elections, Voter Registration, county auditors and all department directors.

Gordon County government provides a full range of public services including the following:

- Judicial and court services
- Tax assessments and collections
- Law enforcement and jail services
- Voter registration and county and city elections
- Animal control services
- Parks and recreation services
- 911 and emergency management services
- Building inspections
- Code enforcement services
- Senior citizens services
- Road and street maintenance
- Fire protection
- Solid waste collection and disposal
- Public transportation services
- Geographic information services

In addition, the County provides financial assistance to numerous agencies that provide services for the county including but not limited to:

- Health and mental health services
- Library services
- Airport services
- Economic development services
- Various social services including Family and Children Services, Meals on Wheels, and the Voluntary Action Center

The County's annual budget represents the plan for providing needed public services for each fiscal year and serves as the foundation for the County's financial planning and control. All County department directors, constitutional officers, other elected officials, and outside agencies are required to submit requests for appropriations to the Director of Finance, who in turn works with the County Administrator to prepare and submit a recommended budget to the Board of County Commissioners. The Board reviews the recommended budget and conducts a state required budget public hearing to obtain citizen comments. After the public hearing, the Board then adopts the budget no later than June 30 of each year. The approved budget is prepared by funds and department. Department directors, constitutional officers, and other elected officials may make transfers of appropriations between line-items within their departments apart from salaries. However, appropriations from the salary line item and transfers between departments require approval from the Board of Commissioners. Budget-to-actual comparisons are provided in this report for

each individual fund for which an appropriated annual budget has been adopted. Gordon County has consistently reduced its debt obligations. With the advent of GASB 87 and 96, some new agreements are considered leases, and some IT agreements are shown as debt as well.

Factors Affecting Financial Conditions

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

Local Economy

The local economy in Gordon County continues to show signs of growth. During this fiscal year, the County has seen overall real property tax assessments increase. Unemployment decreased from 3.7% in June 2024 to 3.3% in June 2025 per Georgia Demographics. Local Option Sales Tax (LOST) revenue increased \$40,386 (.4%) from the previous year. Special Purpose Local Option Sales Tax (SPLOST) revenue also increased \$95,014 (.6%) from the previous year. The millage rate remained at 9.042, however with the growth that the County has experienced, the net taxes levied increased by 5.4% (\$1,350,343) from the previous fiscal year.

To promote local commerce, the **Gordon County Chamber of Commerce** continues its successful “Keep It in the County” local spending campaign. In addition, the local Development Authority continued to aggressively recruit new businesses and industrial prospects by showcasing the County’s great location with 6 exits off I-75, moderate climate, and availability of utilities, land, skilled workforce, and business incentives.

The tourism sector has continued to expand. The CVB actively advertises, both digitally and in printed publications. Periodic digital ads on the state’s tourism website, ExploreGeorgia.org, have resulted in increased traffic to ExploreGordonCounty.com. The billboard promotion campaign continues to urge travelers to Explore Gordon and its natural outdoor exploration of our trails and waterways.

The healthcare sector is experiencing exponential growth and specialized facilities & services. AdventHealth Medical Group Neurosurgery at Calhoun opened in September of 2025. They provide consultations, follow-ups and other on-surgical needs. The Harbin Clinic recently completed a new Cardio Care Facility which offers the latest innovations in cardiac care and clinical therapies. They provide state-of-the-art tests and procedures to help make an accurate diagnosis and create a treatment plan for such problems as angina, artery problems, valvular heart disease, heart failure and more. Hamilton Health Care System recently opened its new primary care, specialty care and walk-in care, Hamilton Physician Group – Calhoun Campus. This 34,000-square-foot facility provides comprehensive, expert medical care enhanced by advanced technologies and innovative treatment modalities.

In the **Government Sector**, the Gordon County Board of Commissioners completed the renovation of the buildings at Salacoa Campground and playground. The Public Works building was completed. A small renovation was completed at the 911 building as well. These projects were funded with proceeds from the 2018 SPLOST. SPLOST revenue remains essential to maintenance and construction of buildings and roads. Inflation in the costs of labor, equipment and paving materials continues to impact on the amount of miles of county roads paved and maintained each year. About 35 miles of roads were paved during this year.

Comcast completed construction of infrastructure to bring high speed broadband access to all feasible locations in Gordon County in July of 2025. Over 4,000 homes gained access to broadband through this initiative. Gordon County worked with Comcast to expand high speed broadband to the unserved areas in the county. The county’s commitment to this project was funded with America Rescue Plan Act federal funds.

Gordon County took several steps during the year to retain existing employees and attract new personnel. Steps were taken to keep employee health benefits low while raising wages. In addition, the County’s new

defined benefit plan became effective October 1, 2023, to add to its array of benefits to attract and retain employees and the multiplier factor on the plan increased from 1.5 to 1.75 during this fiscal year.

Looking forward, hopefully inflation will moderate and the supply chain issues that arose during the Covid pandemic will continue to become less of an issue. Wage and benefit costs are expected to continue to rise. Coupled with the increased infrastructure needs, we expect an upward pressure on revenue needs. Passage of the referendum for the 2024 SPLOST was critical for the County to address predicted population growth and the resultant need for capital improvements and equipment.

Long-Term Financial Planning and Major Initiatives

Gordon County voters approved the continuation of the 1% SPLOST November 2017 for six years from April 2018 to March 2024 to raise an estimated \$48,606,000. County improvements are for roads, streets and bridges (\$17,900,000), public safety (\$7,699,507), general government facilities (\$6,551,896) and recreation (\$1,550,000). City improvements projects are for Calhoun (\$13,262,486), Fairmount (\$675,293), Resaca (\$705,779) and Plainville (\$261,039). The purchase of vehicles for the Sheriff's Dept. and others, annual road paving, the renovation of the Administration building, the construction of the evidence building, the renovation of Salacoa Campground buildings, the pavilion at Sonoraville, the purchase of the fire engines and fire brush trucks, the renovation of the record retention building and the splash pad are all complete. The morgue, Mt. Olive Road, Salem Road Bridge, Boone Ford Road, the 911 building, the Sugar Valley Fire Station/Renovation, and the Multi-Purpose building have all been started and are in process. We plan to start on the Football field and Greenway trails soon.

Gordon County voters approved the continuation of the 1% SPLOST November 2023 for six years from April 2024 to March 2030 to raise an estimated \$77,000,000. County improvements are for roads, streets and bridges (\$23,500,069), Public Works equipment and vehicles (\$4,810,000), Public Safety equipment and vehicles (\$9,604,570), Public Safety facilities (\$7,000,000), Parks and Recreation (\$1,220,000), County-wide equipment and vehicles (\$1,120,000) and County-wide facilities (\$3,920,000). Joint municipal projects (\$400,000). City improvement projects are for Calhoun (\$22,679,567), Fairmount (\$1,033,018), Resaca (\$1,236,410) and Plainville (\$476,366). Purchasing machinery and equipment, as well as vehicles are being made, as well as construction on various projects.

The Development Authority of Gordon County, a development authority and public body corporate and political created by the Development Authorities Law, OCGA §36-62-1 et seq., utilizes Bond for Title Agreements, Bond Lease Agreements, and Contracts for Payments in Lieu of Taxes (PILOT Agreements) to incentivize industrial development, economic investment, and job creation through tax abatements. The specific taxes abated are real and personal property ad valorem taxes for the duration of the agreement and according to the provision for recovery of payments in lieu of taxes in the PILOT Agreements between the Development Authority, participating industry, and Gordon County. Criteria for a recipient to be eligible for a tax abatement include: the recipient must create at least 50 jobs; the recipient must make a capital investment of at least ten million dollars; the impacts to utilities are considered; and industry diversification is important. These requirements are reflected in the executed PILOT Agreement and are measured; enforced and recovered (if necessary) under contract provisions in the PILOT Agreement.

Relevant Financial Policies

Gordon County updated the comprehensive set of financial policies on August 20, 2024, to provide the framework for assisting both the Gordon County Board of Commissioners and the County's staff in making financial decisions in a fiscally sound manner. These financial policies have annually enhanced the financial management of the County.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Gordon County Georgia for its annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the twentieth consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, the government had to publish an easily readable and efficiently organized annual

comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this report would not have been possible without the efficient and dedicated service of the entire staff of the finance department. We wish to express our appreciation to all members of the department who assisted and contributed to the preparation of this report. Credit must also be given to the Board of Commissioners for their unfailing support for maintaining the highest standards of professionalism in the management of the Gordon County finances.

Respectfully submitted,



James F. Ledbetter
County Administrator



Andrea K. Bramlett, CPA
Director of Finance

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Gordon County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

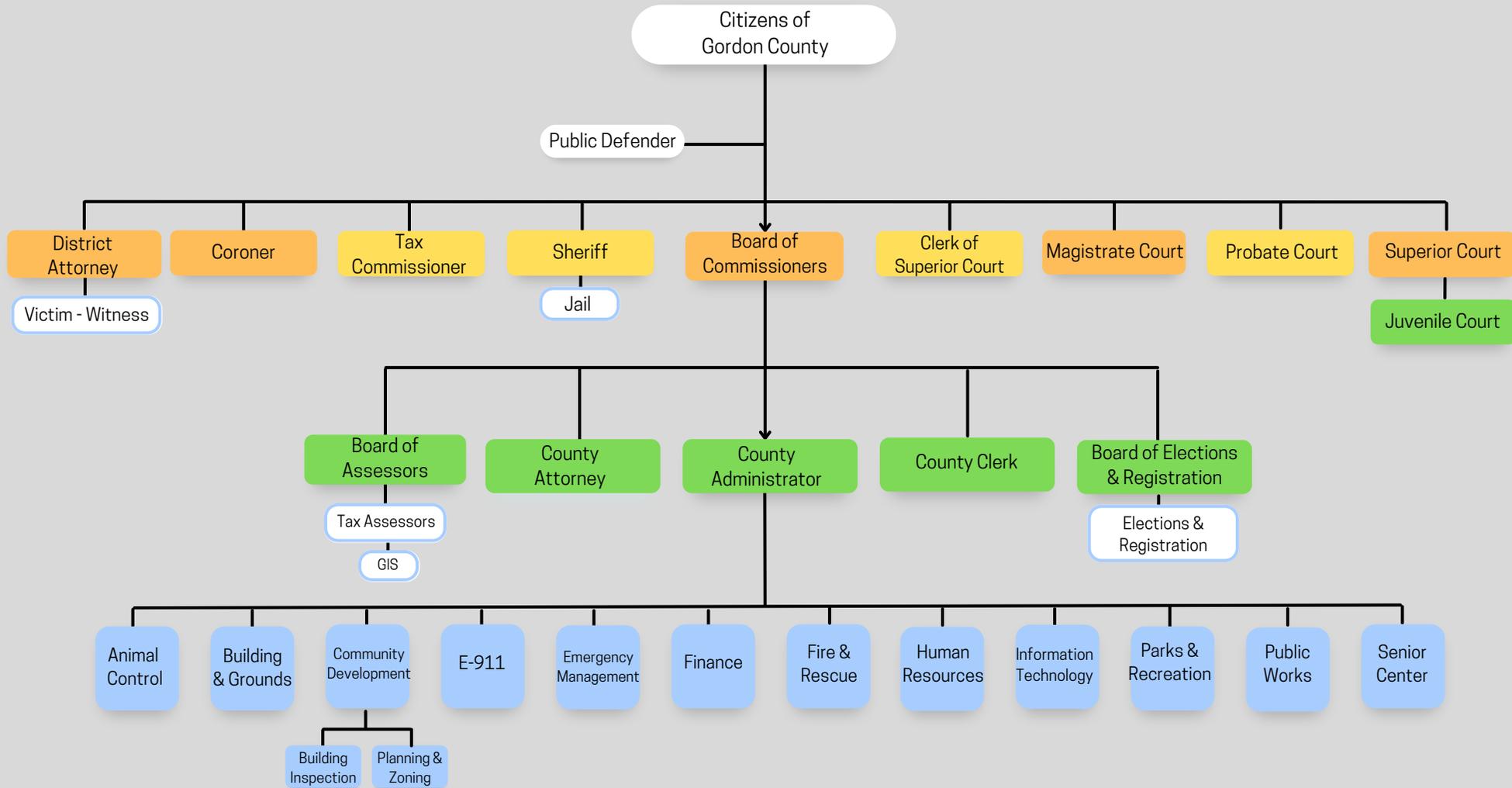
Christopher P. Morill

Executive Director/CEO



GORDON COUNTY GOVERNMENT

ORGANIZATIONAL CHART



KEY



ELECTED OFFICE



CONSTITUTIONAL OFFICER



APPOINTED OFFICIALS



COUNTY ADMINISTRATOR'S STAFF

Gordon County, Georgia
List of Principal Officials
June 30, 2025

Board of Commissioners

M.L. "Bud" Owens	Chairman
Kevin Cunningham	Vice-Chairman
Chad Steward	At-Large
Kurt Sutherland	At-Large
Randy Abernathy	At-Large

County Administration

James F. Ledbetter	Administrator
Hollis Barton	County Clerk
Andrea K. Bramlett	Director of Finance

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INDEPENDENT AUDITORS' REPORT

**Board of Commissioners
of Gordon County, Georgia**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of **Gordon 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Gordon County, Georgia, 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 Gordon County Health Department, which represents 100% of the assets and deferred outflows of resources, 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. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Gordon County Health Department, is based solely on the report of the other auditor.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.

-
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
 - Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the Management's Discussion and Analysis, the Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual for the General Fund, Fire Fund, and American Rescue Plan Fund, the Schedule of Changes in the County's Net Pension Liability and Related Ratios ACCG Plan, the Schedule of County Contributions ACCG Plan, and the Schedule of Changes in the County's Total OPEB Liability and Related Ratios, 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 combining and individual fund financial statements and schedules, and the Project Cost Schedule for Projects Constructed with Special Sales Tax Proceeds, as required by the Official Code of Georgia §48-8-121 (the "supplementary information") 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory 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 29, 2025 on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 29, 2025

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Gordon County, Georgia
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(Unaudited)

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Gordon County, Georgia (County) annual comprehensive financial report, the County's management provides narrative discussion and analysis of the financial activities of the County for the fiscal year ended June 30, 2025. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

Financial Highlights

- The County's total assets and deferred outflows of resources exceeded its total liabilities and deferred inflows of resources at the close of fiscal year 2025 by \$207,784,480 (net position). This compares to the previous year's net position of \$179,057,998, after restatement.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$122,402,016 includes property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$50,314,645 is restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
 - (3) The unrestricted net position of \$35,067,819 represents the portion available to maintain the County's continuing obligations to citizens and creditors.
- As of the close of fiscal year 2025, the County's governmental funds reported combined ending fund balances of \$82,995,912; an increase of \$9,967,935 in comparison with the prior year. Approximately 37% of this amount (\$30,589,421) is available for spending at the County's discretion (unassigned balance).
- At the end of the current fiscal year, the unassigned fund balance for the General Fund was \$30,589,421 or 53% of total General Fund expenditures.
- Overall, Gordon County, Georgia, continues to maintain a strong financial position.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the County's basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the basic financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The County's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the County's overall status. Financial reporting at this level uses a perspective that is like that found in the private sector with its basis in accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the *Statement of Net Position*. The government-wide statement of position presents information that includes all the County's assets and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of the County's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities*, which reports how the County's net position changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid.

Gordon County, Georgia
Management's Discussion and Analysis
For the Year Ended June 30, 2025
(Unaudited)

Government-wide Financial Statements-(Continued)

An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and user charges, and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, highways and streets, health and welfare, conservation, economic development, culture and recreation, planning, and zoning. Business-type activities include the solid waste management program and the chert operation. The County's fiduciary activities simply hold resources temporarily for others and are not included in the government-wide statements since these assets are not available to fund County programs.

The County's financial reporting includes the funds of the County (primary government) and, additionally, an organization for which the County is accountable (component unit). The component unit, the Gordon County Board of Health, operates independently and provides services directly to the citizens, though the County remains accountable for their activities. The County Commissioners appoint a majority of the Board of Health's Board of Directors. The Gordon County Board of Health is reported separately from the primary government but is included in the County's overall reporting entity.

The government-wide financial statements are presented on pages 28-29 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is quite different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives. Budgetary comparison schedules are included in required supplementary information for the General Fund, Fire Fund and the American Rescue Plan Fund.

The basic governmental fund financial statements are presented on pages 30-33 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. These County proprietary funds are enterprise funds. Enterprise funds encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the solid waste program.

Proprietary fund statements and statements for discretely presented component units (reporting is similar to proprietary funds) provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds and individual component units.

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Fund Financial Statements – (Continued)

Individual fund information for the nonmajor enterprise funds is found in the combining and individual fund statements in a later section of this report.

The basic proprietary fund financial statements are presented on pages 34-37 of this report.

Fiduciary funds (i.e., the custodial funds) are reported in the fiduciary fund financial statements but are excluded from the government-wide reporting. Fiduciary fund financial statements report resources that are not available to fund County programs. Fiduciary fund financial statements report similar to proprietary funds.

The basic fiduciary fund financial statements are presented on pages 38-39 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are on pages 40-68 of this report.

The Required Supplementary Information is presented on pages 69-86 of this report.

Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain supplementary information concerning the County's budget presentations. As discussed above, budgetary comparison schedules are included in required supplementary information for the General Fund, Fire Fund and the American Rescue Plan Fund. Budgetary comparison schedules for all other governmental funds can be found in a later section of this report. As discussed, the County reports major funds in the basic financial statements. The combining and individual statements for major and nonmajor funds are presented in a subsequent section of this report beginning on page 89.

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Financial Analysis of the County as a Whole

The County's total net position at fiscal year-end is \$207,784,480. This is a \$28,726,482 increase from last year's restated net position of \$179,057,998. The table below provides a summary of the County's net position:

Summary of Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2025	2024	2025	2024	2025	2024	2025	2024
		as restated		as restated		as restated		
Assets:								
Current	\$ 60,115,286	\$ 58,231,189	\$ 4,567,171	\$ 3,468,768	\$ 64,682,457	\$ 61,699,957	26%	30%
Noncurrent	34,604,773	26,275,683	19,185,636	17,037,997	53,790,409	38,975,326	22%	19%
Capital assets	122,038,986	102,806,534	3,717,066	5,291,954	125,756,052	108,098,488	51%	52%
Total assets	216,759,045	187,313,406	27,469,873	25,798,719	244,228,918	208,773,771	100%	100%
Deferred outflows of resources	470,181	915,420	1,024	2,934	471,205	918,354	-	-
Liabilities:								
Current liabilities	10,903,760	11,529,087	2,533,263	96,284	13,437,023	11,625,371	39%	35%
Long-term liabilities	10,592,280	10,141,549	10,282,398	11,574,987	20,874,678	21,716,536	61%	65%
Total liabilities	21,496,040	21,670,636	12,815,661	11,671,271	34,311,701	33,341,907	100%	100%
Deferred inflows of resources	2,597,502	1,628,310	6,440	2,264	2,603,942	1,630,574	-	-
Net position:								
Net investment in capital assets	118,684,950	98,746,861	3,717,066	5,291,954	122,402,016	104,038,815	59%	58%
Restricted	50,314,645	42,779,762	-	-	50,314,645	42,779,762	24%	23%
Unrestricted	24,136,089	23,403,257	10,931,730	8,836,164	35,067,819	32,239,421	17%	18%
Total net position, restated	\$ 193,135,684	\$ 164,929,880	\$ 14,648,796	\$ 14,128,118	\$ 207,784,480	\$ 179,057,998	100%	100%

The County continues to maintain a high current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 6 to 1 and 2 to 1 for business-type activities. For the County overall, the current ratio is 5 to 1. Note that approximately 61% of the governmental activities' net position is tied up in capital assets less any related debt used to acquire those assets. However, with business-type activities, the County has spent approximately 25% of its net position on capital. Capital assets in the business-type activities principally provide solid waste services.

The County reported positive balances in net position for both governmental and business-type activities. Net position increased 17% or \$28,205,804 for governmental activities and increased 4% or \$520,678 for business-type activities. The total net position increased 16% or \$28,726,482. Governmental activities have current assets of \$60,115,286. These assets include \$49,747,054 of cash and short-term investments. This is an increase in current assets of \$2,565,368 or 5% over the prior year. Net investment in capital assets for governmental activities increased 20% or \$19,938,089 and decreased 30% or \$1,574,888 for business activities. The restricted portion of net position for governmental activities increased \$7,701,832 or 18% over the previous year. This is substantially due to the increase in capital outlay expended in the 2018 and 2024 SPLOST capital project funds. The unrestricted portion of net position for governmental activities increased \$732,832 or 3%. A comparative summary of changes in net position is presented on the subsequent page.

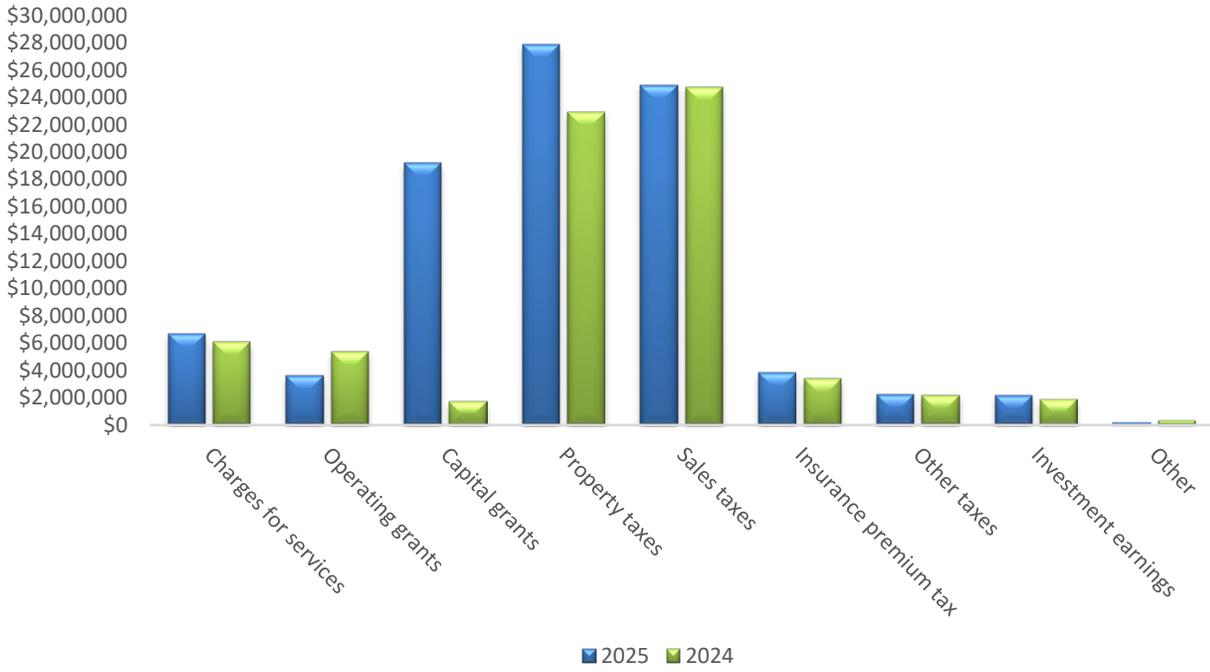
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Summary of Changes in Net Position

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2025	2024 as restated	2025	2024	2025	2024 as restated	2025	2024
Revenues:								
Program:								
Charges for services	\$ 6,675,155	\$ 6,074,760	\$ 2,419,545	\$ 2,645,578	\$ 9,094,700	\$ 8,720,338	9.63%	11.56%
Operating grants	3,580,888	5,317,670	47,283	-	3,628,171	5,317,670	3.84%	7.05%
Capital grants	19,173,932	1,727,991	-	3,600,000	19,173,932	5,327,991	20.30%	7.06%
General:								
Property taxes	27,890,120	22,894,964	-	-	27,890,120	22,894,964	29.53%	30.35%
Sales taxes	24,888,632	24,753,232	-	-	24,888,632	24,753,232	26.35%	32.82%
Insurance prem. taxes	3,862,297	3,370,330	-	-	3,862,297	3,370,330	4.09%	4.47%
Other taxes	2,248,742	2,175,387	-	-	2,248,742	2,175,387	2.38%	2.88%
Investment earnings	2,169,574	1,863,755	1,295,554	666,060	3,465,128	2,529,815	3.67%	3.35%
Other	201,311	338,200	6,661	618	207,972	338,818	0.22%	0.45%
Total revenues	90,690,651	68,516,289	3,769,043	6,912,256	94,459,694	75,428,545	100.0%	100.0%
Expenses:								
General government	10,196,222	9,730,593	-	-	10,196,222	9,730,593	15.51%	14.25%
Judicial	5,585,204	5,501,200	-	-	5,585,204	5,501,200	8.50%	8.06%
Public safety	30,381,440	29,516,198	-	-	30,381,440	29,516,198	46.22%	43.22%
Highways and streets	10,047,148	10,901,248	-	-	10,047,148	10,901,248	15.28%	15.96%
Health and welfare	813,290	804,000	-	-	813,290	804,000	1.24%	1.18%
Culture and recreation	3,791,424	5,269,939	-	-	3,791,424	5,269,939	5.77%	7.72%
Conservation	214,584	248,777	-	-	214,584	248,777	0.33%	0.36%
Economic develop.	390,624	284,966	-	-	390,624	284,966	0.59%	0.42%
Planning and zoning	993,269	804,830	-	-	993,269	804,830	1.51%	1.18%
Interest	122,492	141,559	-	-	122,492	141,559	0.19%	0.21%
Solid waste	-	-	2,817,423	4,770,513	2,817,423	4,770,513	4.29%	6.99%
Chert	-	-	380,092	319,058	380,092	319,058	0.58%	0.47%
Total expenses	62,535,697	63,203,310	3,197,515	5,089,571	65,733,212	68,292,881	100.0%	100.0%
Excess	28,154,954	5,312,979	571,528	1,822,685	28,726,482	7,135,664		
Transfers	50,850	(700)	(50,850)	700	-	-		
Change in net position	28,205,804	5,312,279	520,678	1,823,385	28,726,482	7,135,664		
Beginning net position	164,929,880	159,149,229	14,128,118	12,304,733	179,057,998	171,453,962		
Correction of an error	-	468,372	-	-	-	468,372		
Beginning net position, as restated	164,929,880	159,617,601	14,128,118	12,304,733	179,057,998	171,922,334		
Ending net position, restated	\$ 193,135,684	\$ 164,929,880	\$ 14,648,796	\$ 14,128,118	\$ 207,784,480	\$ 179,057,998		

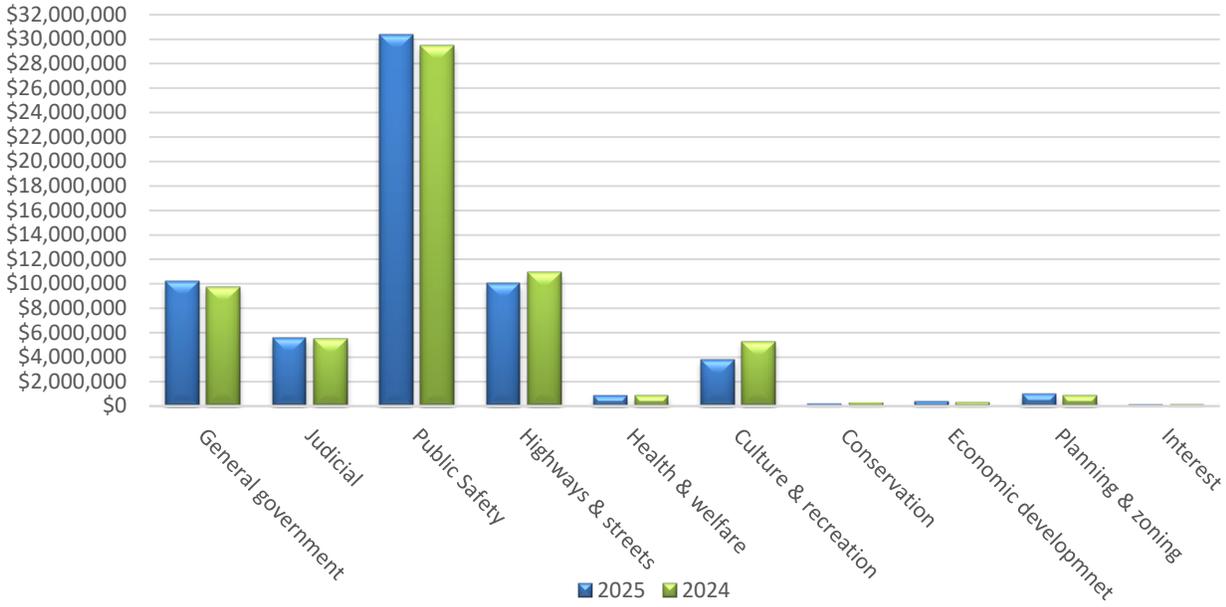
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Governmental Activities-Revenues

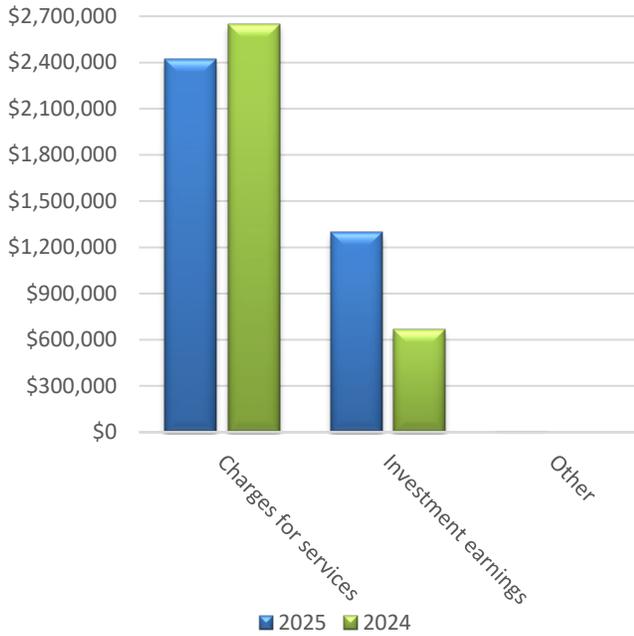


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Governmental Activities-Expenses



Business Activities-Revenues



Business Activities-Expenses



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Governmental Activities Revenues

The County continues to be heavily reliant on sales and property taxes to support governmental operations and capital needs. Property taxes provided 31% or \$27,890,120 of the total governmental revenues. Sales taxes are the second largest revenue source with 27% or \$24,888,632 of the County's total governmental revenues. Sales taxes and property taxes together provided 58% or \$52,778,752 and 78% or \$47,648,196 of the total governmental revenues for the years ended June 30, 2025, and 2024, respectively. General revenues increased by 11% or \$5,864,808 primarily related to property taxes. In the previous year, \$1.8 million of property taxes were received from the State through the Homeowner's Tax Relief grant, which was included in operating grants, not general revenues. Operating and capital grants increased 223% or \$15,709,159 from FY 2024 due to the transfer of sections of Hwy. 53 from the GDOT of \$17 million, net of not receiving the Homeowner's Tax Relief grant this year. Charges for services increased by 10% or \$620,828, over the prior year, as restated. This increase was spread across the funds uniformly and sales taxes increased .5% or \$135,400

Governmental Activities Expenses

The public safety and highways and streets functions account for 65% or \$40,428,589 and 64% or \$40,137,349 of the total governmental expenses for the years ended June 30, 2025, and 2024, as restated, respectively. Judicial, general government and recreation expenses are the next largest expenses and represent 31% or \$19,572,849 and 33% or \$20,438,640, of the total governmental expenses for the years ended June 30, 2025, and 2024, as restated, respectively. Governmental activities expenses decreased .5% or \$308,929 from FY 2024, as restated, due primarily to continued efforts to control the budgeted costs.

Financial Analysis of the County's Funds

Governmental Funds

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

General Fund - The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported an ending fund balance of \$34,168,877. Of this year-end total, \$30,589,421, representing 90%, is unassigned indicating availability for continuing County service requirements. Nonspendable fund balance includes \$1,073,073 set aside for prepaid items and inventory. Committed fund balance of \$1,018,773 is committed for employee health insurance. The net change in fund balance of \$3,920,662 is primarily due to increased property tax and insurance premium tax collections, as well as a conservative budget. Transfers out from the General Fund to special revenue funds for operational expenses include \$2,513,164 to the Fire Fund, \$1,003,551 to the E-911 Fund, \$38,975 to the Drug Abuse Treatment Education Fund and \$110,552 to the Crime Victims Assistance Fund while transfers into the General Fund include \$110,000 from the Jail Maintenance Fund for a portion of county jail operations. There were also transfers with Proprietary Funds, namely a transfer from the General Fund into the Chert of \$24,150 for chert and a transfer of \$75,000 from the Solid Waste Management Fund for administrative purposes.

The General Fund total expenditures increased 51% or \$19,497,796 in 2025 from 2024. Public Safety expenditures included an increase of \$1.036 million in salaries and related expenditures, which included two additional court services positions at Juvenile Court, an officer transitioning from part-time to full-time, as well as two new budgeted officer positions. Other increases include ambulance costs, repairs and maintenance, inmate food, supplies and veterinarians. These net with decreases in small equipment, capital items, water/sewer, subscription software and gasoline. General government expenditures increased \$655,977 due primarily to a new investigator position and a part-time Probate clerk position, salary adjustments, group insurance, workers compensation, and a renovation

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to the Foremost and Plaza elevators of \$274,987. Highways and streets increased \$17,921,274 due to the recording of sections of highway 53 transferred from GA DOT and additional lane miles paved.

A comparative summary of General fund expenditures is presented below.

Expenditures	2025	2024	Dollar Increase (Decrease)	Percent Increase -Decrease
Current				
General government	\$ 8,881,871	\$ 8,225,894	\$ 655,977	8.0%
Judicial	4,737,423	4,665,939	71,484	1.5%
Public safety	16,769,888	16,141,626	628,262	3.9%
Highways and streets	21,839,361	3,918,087	17,921,274	457.4%
Health and welfare	702,127	694,925	7,202	1.0%
Culture and recreation	2,596,973	2,503,304	93,669	3.7%
Conservation	200,796	244,357	(43,561)	-17.8%
Economic development	272,917	168,000	104,917	62.5%
Planning and zoning	743,130	720,662	22,468	3.1%
Debt Service				
Principal retirement	1,026,311	967,569	58,742	6.1%
Interest and fiscal charges	112,391	135,029	(22,638)	-16.8%
Total Expenditures	\$ 57,883,188	\$ 38,385,392	\$ 19,497,796	50.8%

The General Fund revenues increased 46% or \$20,505,934 in 2025 from 2024. The net increase is due primarily to recording of the contribution of sections of highway 53 from GDOT and increases in property taxes, partially due to no Homeowner's Tax Relief grant from the state where a portion was recorded in intergovernmental . We continue to reinvest our earnings, so investment earnings have increased as well. A comparative summary of General fund revenues is presented below.

Revenues	2025	2024	Dollar Increase (Decrease)	Percent Increase -Decrease
Taxes	\$ 39,008,701	\$ 33,838,172	\$ 5,170,529	15.28%
Licenses and permits	620,381	449,003	171,378	38.17%
Intergovernmental	19,989,978	4,665,716	15,324,262	328.44%
Charges for services	2,036,923	1,868,916	168,007	8.99%
Fines and forfeitures	1,317,841	1,244,031	73,810	5.93%
Investment earnings	1,611,418	1,291,404	320,014	24.78%
Contributions and donations	29,799	16,812	12,987	77.25%
Miscellaneous	478,050	484,936	(6,886)	-1.42%
Total Revenues	\$ 65,093,091	\$ 43,858,990	\$ 21,234,101	48.41%

Fire Fund – The Fire Fund has a total fund balance at year-end of \$7,002,986 all of which is restricted for fire protection services and prepaids. The net increase in fund balance during the current year was \$517,176. Total revenues increased 14% or \$489,369 due primarily to improved Insurance Premium collections. Total expenditures increased 10% or \$558,486 mainly due to salary adjustments and related expenditures, increases in group

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insurance, and additional special gear purchases of \$576k net of a reduction in repairs and maintenance and small equipment of \$51k. Transfers from the General Fund increased \$498,057.

2018 SPLOST Projects Fund – The 2018 SPLOST Projects Fund has a total fund balance of \$29,123,687 all of which is restricted for voter approved projects. The excess of expenditures over revenues was \$2,821,678. Total revenues decreased 88% or \$11,660,327 due to the SPLOST not having collections any months in this year and collecting for nine months in the previous year. Total expenditures decreased \$10,082,439 or 70% due in part to a decrease in collections paid out to the cities of \$7.4 million. The balance was additional amounts expended on construction or capital costs in the prior year, such as the \$1.1 million evidence building or the additional \$548 thousand on the public works administration building.

2024 SPLOST Projects Fund – The 2024 SPLOST Projects Fund has a total fund balance of \$9,588,844 all of which is restricted for voter approved projects. The excess of revenues over expenditures was \$7,630,847. Total revenues increased 307% or \$11,861,040 over the prior year since this was a full year of collection and the prior year was only for three months. Total expenditures increased 326% or \$6,188,190 over the prior year restated amount, due to an additional \$3.6 million of collections being paid out to the cities and additional project costs.

American Rescue Plan Fund – The American Rescue Plan Fund has a total fund balance of \$819,795. This fund has received \$11,258,633 in grant revenues, \$5,258,633 of which have been recognized. Revenues have decreased by 35% or \$333,509 as the grant funds are almost all expended except for the large, broadband project and expenditures have decreased by 93% or \$907,167 over the prior year. These funds were signed into law on March 11, 2021, by President Joe Biden to combat the COVID-19 pandemic. The funds are restricted and will be used toward revenue loss recovery, premium pay for eligible employees, public health/negative economic impacts, and water, sewer, and broadband investments.

Financial Analysis of the County's Funds

Proprietary Funds

The proprietary fund statements share the same focus as the government-wide statements, reporting both short-term and long-term information about financial status.

The Major Proprietary Fund

The Solid Waste Management Fund is the County's major proprietary fund and provides solid waste services to both residential and commercial customers. The Solid Waste Management Fund has a total net position of \$13,790,325. The net position consists of investments in capital assets of \$3,354,045 and unrestricted of \$10,436,280. Total operating revenues increased .7% or \$15,125 due to an increase in host and closure fees paid by Republic in FY 2025 compared to FY 2024. This fund reported an operating loss in FY 2025 of \$582,420, compared to the loss of \$2,550,635 in FY 2024. Total operating expenses decreased \$1,953,090 or 41% due to the adjustment needed to depletion for engineering estimates regarding the remaining capacity of the landfill cells.

General Fund Budgetary Highlights

The original fiscal year 2025 did not anticipate using any fund balance to balance the budget. The revised budget anticipated funding expenditures with \$150,917 of fund balance. This use of fund balance was for LATCF grant funds received in a prior year of \$50,000 and to assist the Airport Authority, unexpectedly, with \$100,917 of funds for a runway project. The actual fund balance increase was \$3,920,662 reflecting a positive variance from the revised budget of \$4,071,579.

The FY 2025 General Fund was able to achieve the positive variance of \$4,071,579 principally by actual expenditures coming in under budget by \$566,600 while actual revenues recognized were more than budget by

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\$3,459,978. The positive revenues were primarily achieved by property taxes, an unexpected grant, and investments coming in much better than anticipated. Repairs and maintenance, both services and supplies, as well as other supply items and subscription software were the largest items that resulted in savings under budget. The most significant budgeted revenues and expenditures are presented below:

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>	<u>% of Actual to Final Budget</u>
Revenues:					
Taxes	\$ 37,817,349	\$ 37,967,004	\$ 39,008,701	\$ 1,041,697	103%
Intergovernmental	1,617,424	18,663,424	19,989,978	1,326,554	107%
Investment earnings	947,325	947,325	1,611,418	664,093	170%
Expenditures:					
R&M Contracted Svcs.-All Dept.	\$ 1,364,015	\$ 1,290,482	\$ 1,030,865	\$ 259,617	80%
Supplies-R&M, Auto, Janitorial					
Office-All Departments	772,066	908,789	845,044	63,745	93%
Subscription Software - All Dept.	976,173	963,405	755,233	208,172	78%

Capital Asset and Debt Administration

Capital Assets

The County's investment in capital assets, net of accumulated depreciation, for governmental and business-type activities as of June 30, 2025, was \$122,038,986 and \$3,717,066 respectively. The investment in capital assets for governmental activities increased 19% or \$19,232,452 and investments in capital assets for business type activities decreased 30% or \$1,574,888. This is due to more depreciation recorded than new assets purchased.

Major capital assets costs capitalized during the current fiscal year were as follows:

● Highway 53	\$17,046,000
● Public Works building	802,246
● Fire engines	2,488,813
● Campground renovation	482,978
● Fire machinery and equipment	405,416
● Sheriff vehicles	378,388
● Other building renovations	469,573
● Public works equipment	374,313
● Vehicles	457,959
● Fire brush trucks	234,619
● Fire staff vehicles	132,649
● Infrastructure	168,453

See Note 3D for additional information and a schedule of capital assets both for governmental and business activities.

Long-term Debt

At the end of the fiscal year, the County had total debt obligations outstanding of \$3,305,702. The County reduced debt obligations by \$1,033,762 during the year and added one new subscription agreement of \$145,111. The

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County's other long-term debt relates to landfill closure and post closure care, net pension liability, OPEB liability, and compensated absences.

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

Economic Factors and Next Year's Budgets

The economy seems to be slowing down. Local option sales taxes increased 8.6% from fiscal year 2022 to 2023, \$113,182 or 1.2% from 2023 to 2024 and only \$40,386 or .4% from 2024 to 2025. We have had to look to other sources to supplant the reliance we have had on this increasing revenue stream to help offset the rising cost of health insurance and wages. With the advent of HB581, property tax assessments on homesteaded residential property have been restricted, but Gordon County recently passed the FLOST in November of 2025, subsequent to year end. The County's unemployment rate has remained steady, ranging from 3.0% in June of 2022, to 3.1% as of June 2023 and increased further to 3.7% in June of 2024 and now at 3.3%. As we go into the next fiscal year budget planning process, careful planning and continued observation of the economy will be necessary. The year 2025 net digest shows an increase of 9.0%. The millage rate was rolled back to 9.042% for property taxes due in December 2025.

The County adopted its fiscal year 2026 budget on June 17, 2025. The General Fund budget for fiscal year 2026 reflected revenues, other financing sources and use of fund balance of \$48,512,287. This budget reflects an increase from the fiscal year 2025 budget of \$1,735,347, with no use of fund balance to balance the budget.

Contacting the County's Financial Management

This financial report is designed to provide a general overview of the County's finances, comply with finance-related laws and regulations, and demonstrate the County's commitment to public accountability. If you have questions about this report or would like to request additional information, contact:

Gordon County Finance Department
215 North Wall Street, Suite 3
Calhoun, Georgia 30701
Telephone 706-879-2190

Gordon County, Georgia
Statement of Net Position
June 30, 2025

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	
Assets and Deferred Outflows of Resources				
Current Assets				
Cash and cash equivalents	\$ 36,155,705	\$ 2,323,339	\$ 38,479,044	\$ 1,284,441
Restricted cash	1,487,610	-	1,487,610	-
Investments	12,103,739	1,235,718	13,339,457	653,908
Receivables				
Accounts	156,696	844,458	1,001,154	242
Property taxes	779,932	-	779,932	-
Sales taxes	1,888,621	-	1,888,621	-
Lease	1,064,839	-	1,064,839	-
Internal balances	(750)	750	-	-
Intergovernmental	5,106,641	47,283	5,153,924	129,101
Interest	257,046	115,425	372,471	-
Prepaid items	1,040,399	198	1,040,597	2,548
Inventory	74,808	-	74,808	30,070
Total Current Assets	60,115,286	4,567,171	64,682,457	2,100,310
Noncurrent Assets				
Investments	34,604,773	6,440,860	41,045,633	-
Restricted Investments	-	12,744,776	12,744,776	-
Capital assets				
Non-depreciable	21,466,118	703,929	22,170,047	-
Depreciable, net	100,572,868	3,013,137	103,586,005	67,113
Other postemployment benefits	-	-	-	380,245
Total Noncurrent Assets	156,643,759	22,902,702	179,546,461	447,358
Total Assets	216,759,045	27,469,873	244,228,918	2,547,668
Deferred Outflows of Resources	470,181	1,024	471,205	487,875
Liabilities and Deferred Inflows of Resources				
Current Liabilities				
Accounts payable	762,611	18,726	781,337	3,143
Accrued salaries payable	1,161,214	4,120	1,165,334	-
Accrued interest payable	16,482	-	16,482	-
Due to others	168,589	-	168,589	-
Intergovernmental payable	870,094	253	870,347	-
Compensated absences payable	575,876	8,514	584,390	24,605
Other postemployment benefits payable	200,000	-	200,000	-
Leases payable	51,710	-	51,710	570
Subscription IT agreement	58,378	-	58,378	-
Financed purchase (net of premium)	843,286	-	843,286	-
Closure and post-closure care payable	-	2,500,000	2,500,000	-
Unearned revenue	6,195,520	1,650	6,197,170	-
Total Current Liabilities	10,903,760	2,533,263	13,437,023	28,318
Long-Term Liabilities (net of current portion)				
Compensated absences payable	703,848	10,406	714,254	221,442
Other postemployment benefits payable (asset)	2,329,426	-	2,329,426	-
Net pension liability	5,206,678	27,216	5,233,894	1,394,767
Subscription IT agreement	29,796	-	29,796	-
Financed purchase (net of premium)	2,322,532	-	2,322,532	-
Closure and post-closure care payable	-	10,244,776	10,244,776	-
Total Long-Term Liabilities	10,592,280	10,282,398	20,874,678	1,616,209
Total Liabilities	21,496,040	12,815,661	34,311,701	1,644,527
Deferred Inflows of Resources	2,597,502	6,440	2,603,942	271,368
Net Position				
Net investment in capital assets	118,684,950	3,717,066	122,402,016	66,543
Restricted for				
Capital projects	40,200,141	-	40,200,141	-
Public safety-fire protection	7,002,986	-	7,002,986	-
Public safety-E911 system	902,734	-	902,734	-
Public safety/judicial - other	2,208,784	-	2,208,784	-
OPEB	-	-	-	380,245
Unrestricted	24,136,089	10,931,730	35,067,819	672,860
Total Net Position	\$ 193,135,684	\$ 14,648,796	\$ 207,784,480	\$ 1,119,648

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Activities
For the Fiscal Year Ended June 30, 2025

Function/Program	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
		Fines, Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	Component Unit
					Governmental Activities	Business-Type Activities		
Primary Government								
Governmental Activities								
General government	\$ 10,196,222	\$ 1,294,017	\$ 18,055	\$ 181,838	\$ (8,702,312)	\$ -	\$ (8,702,312)	\$ -
Judicial	5,585,204	1,719,148	892,121	-	(2,973,935)	-	(2,973,935)	-
Public safety	30,381,440	2,607,699	574,819	-	(27,198,922)	-	(27,198,922)	-
Highways and streets	10,047,148	293,342	2,081,957	18,866,905	11,195,056	-	11,195,056	-
Health and welfare	813,290	-	-	-	(813,290)	-	(813,290)	-
Culture and recreation	3,791,424	182,993	13,382	125,189	(3,469,860)	-	(3,469,860)	-
Conservation	214,584	-	554	-	(214,030)	-	(214,030)	-
Economic development	390,624	-	-	-	(390,624)	-	(390,624)	-
Planning and zoning	993,269	577,956	-	-	(415,313)	-	(415,313)	-
Interest	122,492	-	-	-	(122,492)	-	(122,492)	-
Total Governmental Activities	62,535,697	6,675,155	3,580,888	19,173,932	(33,105,722)	-	(33,105,722)	-
Business-Type Activities								
Solid waste management	2,817,423	2,235,003	47,283	-	-	(535,137)	(535,137)	-
Chert	380,092	184,542	-	-	-	(195,550)	(195,550)	-
Total Business-Type Activities	3,197,515	2,419,545	47,283	-	-	(730,687)	(730,687)	-
Total Primary Government	\$ 65,733,212	\$ 9,094,700	\$ 3,628,171	\$ 19,173,932	(33,105,722)	(730,687)	(33,836,409)	-
Component Unit								
Gordon County Health Department	\$ 1,915,672	\$ 732,115	\$ 968,680	\$ -				\$ (214,877)
General Revenues								
Taxes:								
Property taxes					27,890,120	-	27,890,120	-
Sales taxes					24,888,632	-	24,888,632	-
Insurance premium taxes					3,862,297	-	3,862,297	-
Alcohol beverage taxes					200,735	-	200,735	-
Real estate transfers taxes					166,247	-	166,247	-
Other taxes					1,582,365	-	1,582,365	-
Payments in lieu of taxes					299,395	-	299,395	-
Payments from Gordon County					-	-	-	405,262
Investment earnings					2,169,574	1,295,554	3,465,128	31,610
Gain on disposal of capital assets					54,841	-	54,841	-
Miscellaneous					146,470	6,661	153,131	-
Total General Revenues					61,260,676	1,302,215	62,562,891	436,872
Transfers					50,850	(50,850)	-	-
Total General Revenues and Transfers					61,311,526	1,251,365	62,562,891	436,872
Change in Net Position					28,205,804	520,678	28,726,482	221,995
Net Position Beginning of Year					164,762,931	14,128,118	178,891,049	897,653
Restatement for correction of an error					166,949	-	166,949	-
Net Position Beginning of Year, as restated					164,929,880	14,128,118	179,057,998	897,653
Net Position End of Year					\$ 193,135,684	\$ 14,648,796	\$ 207,784,480	\$ 1,119,648

See accompanying notes to the basic financial statements

Gordon County, Georgia
Balance Sheet
Governmental Funds
June 30, 2025

	General	Fire	American Rescue Plan	2024 SPLOST Projects	2018 SPLOST Projects	Other Governmental Funds	Total Governmental Funds
Assets							
Cash and cash equivalents	\$ 12,071,928	\$ 1,892,285	\$ 6,819,795	\$ 5,905,763	\$ 6,904,627	\$ 2,561,307	\$ 36,155,705
Restricted cash	1,487,610	-	-	-	-	-	1,487,610
Investments - current	2,575,055	-	-	-	9,528,684	-	12,103,739
Receivables, net of allowance							
Accounts	156,696	-	-	-	-	-	156,696
Property taxes	779,932	-	-	-	-	-	779,932
Sales taxes	829,021	-	-	-	-	1,059,600	1,888,621
Intergovernmental	41,155	3,754,184	-	1,311,302	-	-	5,106,641
Lease	1,064,839	-	-	-	-	-	1,064,839
Interfund	378,694	-	-	-	-	-	378,694
Interest	83,419	4,770	-	12,734	156,123	-	257,046
Inventory	74,808	-	-	-	-	-	74,808
Prepaid items	998,265	12,608	-	-	-	29,526	1,040,399
Investments - noncurrent	16,918,857	1,545,987	-	3,544,445	12,595,484	-	34,604,773
Total Assets	\$ 37,460,279	\$ 7,209,834	\$ 6,819,795	\$ 10,774,244	\$ 29,184,918	\$ 3,650,433	\$ 95,099,503
Liabilities							
Accounts payable	\$ 494,467	\$ 29,194	\$ -	\$ 99,336	\$ 61,231	\$ 78,383	\$ 762,611
Interfund payable	750	-	-	368,694	-	10,000	379,444
Accrued expenditures	911,835	175,441	-	-	-	73,938	1,161,214
Due to others	-	-	-	-	-	168,589	168,589
Intergovernmental payable	150,511	2,213	-	717,370	-	-	870,094
Unearned revenue	7,456	-	6,000,000	-	-	188,064	6,195,520
Total Liabilities	1,565,019	206,848	6,000,000	1,185,400	61,231	518,974	9,537,472
Deferred Inflows of Resources							
Unavailable revenue							
Property taxes	661,544	-	-	-	-	-	661,544
Lease	1,064,839	-	-	-	-	-	1,064,839
Other	-	-	-	-	-	839,736	839,736
Total Deferred Inflows	1,726,383	-	-	-	-	839,736	2,566,119
Fund Balances:							
Nonspendable							
Prepays	998,265	12,608	-	-	-	29,526	1,040,399
Inventory	74,808	-	-	-	-	-	74,808
Restricted							
Public Safety-Fire	-	6,990,378	-	-	-	-	6,990,378
Public Safety- E911	-	-	-	-	-	873,208	873,208
Public Safety- Sheriff	-	-	-	-	-	264,670	264,670
Health/Welfare- Opioid	-	-	-	-	-	243,032	243,032
Judicial- Courts	-	-	-	-	-	881,287	881,287
Capital Projects	1,487,610	-	819,795	9,588,844	29,123,687	-	41,019,936
Committed - Health Ins.	1,018,773	-	-	-	-	-	1,018,773
Unassigned	30,589,421	-	-	-	-	-	30,589,421
Total Fund Balances	34,168,877	7,002,986	819,795	9,588,844	29,123,687	2,291,723	82,995,912
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 37,460,279	\$ 7,209,834	\$ 6,819,795	\$ 10,774,244	\$ 29,184,918	\$ 3,650,433	\$ 95,099,503

See accompanying notes to the basic financial statements

Gordon County, Georgia
Reconciliation of the Governmental Funds Balance Sheet
to the Government-wide Statement of Net Position
June 30, 2025

Total Governmental Fund Balances		\$ 82,995,912
 Amounts Reported for Governmental Activities in the Statement of Activities Are Different Because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the governmental funds.		
Cost	\$ 220,813,700	
Less accumulated depreciation	<u>(98,774,714)</u>	122,038,986
 Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the governmental funds.		
Property taxes	\$ 661,544	
Intergovernmental	<u>839,736</u>	1,501,280
 Deferred outflows and deferred inflows for pension and OPEB reported on the government-wide statement of net position but not reported on the governmental fund balance sheet.		
		(1,174,715)
 Add unamortized loss on lease refunding.		
		112,233
 Liabilities not due and payable in the current period and therefore are not reported in the governmental fund balance sheet but are reported on the government-wide statement of net position.		
Leases payable	\$ (51,710)	
Subscription IT arrangements payable	(88,174)	
Notes payable (net of deferred premium)	(3,165,818)	
Accrued interest payable	(16,482)	
Compensated absences payable	(1,279,724)	
Net pension liability payable	(5,206,678)	
Other postemployment benefits payable	<u>(2,529,426)</u>	<u>(12,338,012)</u>
 Net Position of Governmental Activities		 <u>\$ 193,135,684</u>

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2025

	General	Fire	American Rescue Plan	2024 SPLOST Projects	2018 SPLOST Projects	Other Governmental Funds	Total Governmental Funds
Revenues							
Taxes	\$ 39,008,701	\$ 3,862,297	\$ -	\$ 15,460,535	\$ -	\$ 117,707	\$ 58,449,240
Licenses and permits	620,381	46,817	-	-	-	-	667,198
Intergovernmental	19,989,978	-	307,027	-	-	-	20,297,005
Charges for services	2,036,923	8	-	-	-	1,755,512	3,792,443
Fines and forfeitures	1,317,841	-	-	-	-	566,093	1,883,934
Investment earnings	1,611,418	188,282	317,255	259,011	1,561,894	52,619	3,990,479
Contributions and donations	29,799	5,000	-	-	-	75,250	110,049
Miscellaneous	478,050	-	-	-	-	-	478,050
Total Revenues	65,093,091	4,102,404	624,282	15,719,546	1,561,894	2,567,181	89,668,398
Expenditures							
Current							
General government	8,881,871	-	63,787	-	-	-	8,945,658
Judicial	4,737,423	-	-	-	-	263,454	5,000,877
Public safety	16,769,888	6,098,392	-	-	-	3,067,465	25,935,745
Highways and streets	21,839,361	-	-	-	-	-	21,839,361
Health and welfare	702,127	-	-	-	-	-	702,127
Culture and recreation	2,596,973	-	-	-	-	-	2,596,973
Conservation	200,796	-	-	-	-	-	200,796
Economic development	272,917	-	-	-	-	117,707	390,624
Planning and zoning	743,130	-	-	-	-	-	743,130
Intergovernmental	-	-	-	4,304,231	-	-	4,304,231
Capital Outlay	-	-	-	3,784,468	4,383,572	-	8,168,040
Debt Service							
Principal retirement	1,024,856	-	-	-	-	-	1,024,856
Interest and fiscal charges	113,846	-	-	-	-	-	113,846
Total Expenditures	57,883,188	6,098,392	63,787	8,088,699	4,383,572	3,448,626	79,966,264
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,209,903	(1,995,988)	560,495	7,630,847	(2,821,678)	(881,445)	9,702,134
Other Financing Sources (Uses)							
Transfers in	186,200	2,513,164	-	-	-	1,192,053	3,891,417
Transfers out	(3,690,392)	-	-	-	-	(150,175)	(3,840,567)
Proceeds-sale of capital assets	27,090	-	-	-	-	-	27,090
Proceeds-insurance reimb.	42,750	-	-	-	-	-	42,750
Issuance of debt	145,111	-	-	-	-	-	145,111
Total Other Financing Sources (Uses)	(3,289,241)	2,513,164	-	-	-	1,041,878	265,801
Net Change in Fund Balances	3,920,662	517,176	560,495	7,630,847	(2,821,678)	160,433	9,967,935
Fund Balances Beginning of Year, as previously reported	30,248,215	6,485,810	259,300	2,316,681	31,945,365	1,605,657	72,861,028
Restatement for correction of an error	-	-	-	(358,684)	-	525,633	166,949
Fund Balances Beginning of Year, as restated	30,248,215	6,485,810	259,300	1,957,997	31,945,365	2,131,290	73,027,977
Fund Balances End of Year	\$ 34,168,877	\$ 7,002,986	\$ 819,795	\$ 9,588,844	\$ 29,123,687	\$ 2,291,723	\$ 82,995,912

See accompanying notes to the basic financial statements

Gordon County, Georgia
Reconciliation of the Governmental Funds Statement of Revenues, Expenditures
and Changes in Fund Balances to the Government-wide Statement of Activities
For the Fiscal Year Ended June 30, 2025

Net Changes In Fund Balances - Total Governmental Funds \$ 9,967,935

**Amounts Reported for Governmental Activities in the
Statement of Activities Are Different Because:**

Governmental funds report capital outlays as expenditures on the governmental fund type operating statement. However, in the government-wide statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense in the current period.

	Depreciation expense	\$ (4,535,886)	
	Capital outlay	<u>23,783,337</u>	19,247,451
Disposal of capital assets			(14,999)
Amortization of debt premiums are not reported at the governmental fund level but are in the government-wide statement of activities.			8,906
Property tax revenues in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund			
	Deferred @ 6/30/25	\$ 661,544	
	Deferred @ 6/30/24	<u>(520,388)</u>	141,156
Intergovernmental revenues in the government-wide statement of activities do not provide current financial resources are not reported as revenues in the governmental fund			
	Deferred @ 6/30/25	\$ 839,736	
	Deferred @ 6/30/24	<u>-</u>	839,736
Interfund transfers between governmental funds are reported on the governmental funds operating statement but eliminated on the government-wide statement of activities.			
	Transfers in	\$ (3,816,417)	
	Transfers out	<u>3,816,417</u>	-
Accrued interest is reported in the statement of activities, but does not require the use of financial resources and therefore are not reported as expenditures in governmental funds.			
	Liability @ 6/30/25	\$ (16,482)	
	Liability @ 6/30/24	<u>21,377</u>	4,895
Pension expenses are reported in the government-wide statement of activities, but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Liability @ 6/30/25	\$ (5,206,678)	
	Liability @ 6/30/24	<u>3,803,902</u>	(1,402,776)
Other postemployment expenses are reported in the government-wide statement of but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Liability @ 6/30/25	\$ (2,529,426)	
	Liability @ 6/30/24	<u>2,450,238</u>	(79,188)
Deferred outflows and deferred inflows for retirement and other postemployment expenses and grant revenue reported on the government-wide statement of activities but not reported on the governmental fund statement of revenues, expenditures and changes in governmental fund balances.			(1,208,482)
Proceeds from debt is a revenue in the governmental funds, but increases long-term in the government-wide statement of net position.			(145,111)
Repayment of principal on debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the government-wide statement of net Includes the forgiveness of debt.			1,024,856
Amortization of deferred lease refunding loss			
	Balance @ 6/30/25	\$ 112,233	
	Balance @ 6/30/24	<u>(134,680)</u>	(22,447)
Compensated absences expenses are reported in the government-wide statement of but do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.			
	Liability @ 6/30/25	\$ (1,279,724)	
	Liability @ 6/30/24	<u>1,123,596</u>	(156,128)

Change In Net Position of Governmental Activities

\$ 28,205,804

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Net Position
Proprietary Funds
June 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Management	Other Proprietary Fund	Total
Assets			
Current Assets			
Cash and cash equivalents	\$ 1,766,973	\$ 556,366	\$ 2,323,339
Investments	1,235,718	-	1,235,718
Receivables			
Accounts receivable	844,458	-	844,458
Intergovernmental	47,283	-	47,283
Interest	115,425	-	115,425
Interfund	-	750	750
Prepaid items	-	198	198
Total Current Assets	4,009,857	557,314	4,567,171
Noncurrent Assets			
Investments	6,440,860	-	6,440,860
Restricted Investments	12,744,776	-	12,744,776
Capital Assets			
Nondepreciable	623,929	80,000	703,929
Depreciable, net	2,730,116	283,021	3,013,137
Total Noncurrent Assets	22,539,681	363,021	22,902,702
Total Assets	26,549,538	920,335	27,469,873
Deferred Outflows of Resources			
Deferred outflows- pension	-	1,024	1,024
Liabilities			
Current Liabilities			
Accounts payable	14,437	4,289	18,726
Accrued salaries	-	4,120	4,120
Compensated absences payable	-	8,514	8,514
Intergovernmental payable	-	253	253
Closure and post-closure care payable	2,500,000	-	2,500,000
Unearned revenue	-	1,650	1,650
Total Current Liabilities	2,514,437	18,826	2,533,263
Long-Term Liabilities (net of current portion)			
Compensated absences payable	-	10,406	10,406
Net pension liability	-	27,216	27,216
Closure and post-closure care payable	10,244,776	-	10,244,776
Total Long-Term Liabilities	10,244,776	37,622	10,282,398
Total Liabilities	12,759,213	56,448	12,815,661
Deferred Inflows of Resources			
Deferred inflows- pension	-	6,440	6,440
Net Position			
Investment in capital assets	3,354,045	363,021	3,717,066
Unrestricted	10,436,280	495,450	10,931,730
Total Net Position	\$ 13,790,325	\$ 858,471	\$ 14,648,796

See accompanying notes to the basic financial statements

Gordon 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		
	Solid Waste Management	Other Proprietary Fund	Total
Operating Revenues			
Sales	\$ -	\$ 184,542	\$ 184,542
Charges for services	2,235,003	-	2,235,003
Miscellaneous	-	261	261
Total Operating Revenues	<u>2,235,003</u>	<u>184,803</u>	<u>2,419,806</u>
Operating Expenses			
Personal services and benefits	-	207,516	207,516
Purchased and contracted services	56,331	62,517	118,848
Supplies	47,283	54,788	102,071
Closure and post-closure care	1,194,192	-	1,194,192
Depreciation	119,287	55,271	174,558
Depletion	1,400,330	-	1,400,330
Total Operating Expenses	<u>2,817,423</u>	<u>380,092</u>	<u>3,197,515</u>
Operating (Loss)	<u>(582,420)</u>	<u>(195,289)</u>	<u>(777,709)</u>
Non-Operating Revenues			
Investment earnings	1,268,833	26,721	1,295,554
Gain on disposition of capital assets	6,400	-	6,400
Grant income	47,283	-	47,283
Total Non-Operating Revenues	<u>1,322,516</u>	<u>26,721</u>	<u>1,349,237</u>
Income (Loss) Before Transfers	740,096	(168,568)	571,528
Transfers in	-	24,150	24,150
Transfers out	(75,000)	-	(75,000)
Change in Net Position	665,096	(144,418)	520,678
Net Position Beginning of Year	<u>13,125,229</u>	<u>1,002,889</u>	<u>14,128,118</u>
Net Position End of Year	<u>\$ 13,790,325</u>	<u>\$ 858,471</u>	<u>\$ 14,648,796</u>

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

	Business-type Activities - Enterprise Funds		
	Solid Waste Management	Other Proprietary Fund	Total
Cash Flows from Operating Activities			
Cash received from customers	\$ 1,881,326	\$ 135,723	\$ 2,017,049
Cash payments to employees for services and benefits	-	(190,369)	(190,369)
Cash payments for goods and services	(106,963)	(126,688)	(233,651)
Net Cash Provided (Used) by Operating Activities	<u>1,774,363</u>	<u>(181,334)</u>	<u>1,593,029</u>
Cash Flows from Noncapital Financing Activities			
Cash transfers in	-	24,150	24,150
Cash transfers out	(75,000)	-	(75,000)
Net Cash Provided by Noncapital Financing Activities Cash	<u>(75,000)</u>	<u>24,150</u>	<u>(50,850)</u>
Flows from Capital and Related Financing Activities			
Sale of capital assets	6,400	-	6,400
Net Cash Provided from Capital and Related Financing	<u>6,400</u>	<u>-</u>	<u>6,400</u>
Activities Cash Flows from Investing Activities			
Purchase of investments	(1,651,933)	-	(1,651,933)
Investment earnings	1,266,287	26,721	1,293,008
Net Cash Provided (Used) by Investing Activities	<u>(385,646)</u>	<u>26,721</u>	<u>(358,925)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	1,320,117	(130,463)	1,189,654
Cash and Cash Equivalents Beginning of Year	<u>446,856</u>	<u>686,829</u>	<u>1,133,685</u>
Cash and Cash Equivalents End of Year	<u>\$ 1,766,973</u>	<u>\$ 556,366</u>	<u>\$ 2,323,339</u>

(Continued)

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Cash Flows (Continued)
Proprietary Funds
For the Fiscal Year Ended June 30, 2025

(Continued)

	Business-type Activities - Enterprise Funds		
	Solid Waste Management	Other Proprietary Fund	Total
Reconciliation of Operating (Loss) to Net Cash Provided (Used) by Operating Activities			
Operating (Loss)	\$ (582,420)	\$ (195,289)	\$ (777,709)
Adjustments			
Depreciation	119,287	55,271	174,558
Depletion	1,400,330	-	1,400,330
(Increase) Decrease in Assets			
Accounts receivable	(353,677)	-	(353,677)
Interfund receivable	-	(750)	(750)
Prepaid items	-	(198)	(198)
Deferred outflows- pension	-	1,910	1,910
Increase (Decrease) in Liabilities			
Accounts payable	(3,349)	(8,688)	(12,037)
Accrued salaries	-	(2,011)	(2,011)
Compensated absences	-	6,893	6,893
Intergovernmental payable	-	253	253
Unearned revenue	-	(49,080)	(49,080)
Net pension liability	-	6,179	6,179
Deferred inflows- pension	-	4,176	4,176
Closure and post-closure care	1,194,192	-	1,194,192
Net Cash Provided (Used) by Operating Activities	\$ 1,774,363	\$ (181,334)	\$ 1,593,029
Noncash Investing Activities			
Net appreciation (depreciation) in the fair value of investments reported at fair value.	\$ (1,323,048)	\$ -	\$ (1,323,048)

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2025

	<u>Custodial Funds</u>
Assets	
Cash and cash equivalents	\$ 3,532,683
Taxes receivable	2,710,273
Total assets	<u>6,242,956</u>
Liabilities	
Due to others	\$ 2,647,996
Uncollected taxes	2,710,273
Total liabilities	<u>5,358,269</u>
Net Position	
Restricted for individuals, organizations and other governments	<u>\$ 884,687</u>

See accompanying notes to the basic financial statements

Gordon County, Georgia
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2025

	Custodial Funds
Additions:	
Taxes	\$ 62,856,830
Fines and fees	3,397,516
Child Support	797,540
Fines and fees	37
Total additions	67,051,923
Deductions:	
Other custodial disbursements	66,634,993
Total Deductions	66,634,993
Net increase in Fiduciary Net Position	416,930
Net position Beginning of Year	626,914
Restatement for correction of an error	(159,157)
Net position Beginning of Year, as restated	467,757
Net position End of Year	\$ 884,687

See accompanying notes to the basic financial statements

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Gordon County, (the County), is a political subdivision of the State of Georgia. The County is governed by an elected board of county commissioners which is governed by state statutes and regulations. There are certain elected officials whose operations are wholly included within the financial records and financial statements of the County. These elected officials include the Sheriff, Tax Commissioner, Probate Court Judge, and Clerk of Superior Court. The cost of operations of the Superior Court Judges and the District Attorney, which are elected court functions, is shared with the State of Georgia. Only that portion of the cost for which the County is responsible is reported in the County's financial statements.

Note 1 - Summary of Significant Accounting Policies

The financial statements of the County have been prepared in conformity with accounting principles generally accepted in the United States (GAAP) as applied to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for governmental accounting and financial reporting. The County also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental and business-type activities at the government-wide financial reporting level and to its enterprise funds at the fund reporting level, provided they do not conflict with or contradict GASB pronouncements.

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

1-A. Reporting Entity

The reporting entity is comprised of the primary government, a component unit and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County.

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

The component unit columns included on the government-wide financial statements identifies the financial data of the County's discretely presented component unit. It is reported separately to emphasize that it is legally separate from the County.

A brief description of the discretely presented component unit follows:

Gordon County Health Department (Health Department) – Gordon County Health Department Public Health Program was created by legislative act in the State of Georgia to provide health care services and health education to residents of the County. The Health Department board consists of seven members. Four of the members are either County officials or members appointed by the County. The three remaining members are appointed by the City of Calhoun. Although the County does not have authority to approve or modify the budget for the Department, the County provides financial support to the Department. The Health Department's separately issued financial statements may be obtained for the fiscal year ended June 30, 2025, at the department's administrative office at North River Street, Calhoun, Georgia.

1-B. Basis of Presentation

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

Government-wide Financial Statements - The government-wide financial statements include the statement of net position and the statement of activities. These statements report on financial information for the County as a whole. The primary government and the component unit are presented separately within these financial statements with the focus on the primary government. Individual funds are not displayed but the statements distinguish governmental activities, generally supported by taxes and grants and the County's general revenues, from business-type activities, generally financed as a whole or in part with fees charged to external customers. The fiduciary funds of the primary government are not included in the government-wide financial statements.

The statement of net position presents the financial position of the governmental and business-type activities of the County, and its discretely presented component unit at year-end.

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

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

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

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

Major individual governmental and enterprise funds are reported in separate columns.

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

Governmental Funds - Government funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Fund liabilities are assigned to the fund from which they will be liquidated. The County reports the difference between governmental fund assets and liabilities as fund balance. The following are the County's major governmental funds:

Major Governmental Funds

General Fund – The general fund accounts for all financial resources except those required to be accounted for in another fund. The general fund's fund balance is available to the County for any purpose provided it is expended or transferred according to the general laws of the State of Georgia.

Fire Fund – This fund accounts for revenue restricted to fire protection in the unincorporated areas of the County. The primary revenue stream is property taxes restricted for fire protection.

American Rescue Plan Fund – This fund accounts for revenue that was signed into law on March 11, 2021, to combat the COVID-19 pandemic. Funds are restricted to be used toward revenue loss recovery, premium pay for employees, public health/negative economic impacts, and water, sewer, and broadband investments.

2018 SPLOST Projects Fund – This fund accounts for unincorporated road and bridge improvements, public safety improvements, general purpose improvements and various capital improvements for the cities of Calhoun, Fairmount, Resaca, and Plainville. These capital improvements are financed with the special-purpose local option sales tax.

2024 SPLOST Projects Fund – This fund accounts for unincorporated road and bridge improvements, public safety improvements, general purpose improvements and various capital improvements for the cities of Calhoun, Fairmount, Resaca and Plainville. These capital improvements are financed with the special-purpose local option sales tax.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net position, financial position and cash flows. The proprietary funds are classified as enterprise funds. The major enterprise fund is described below:

Solid Waste Management Fund – This fund accounts for the County's landfill operations.

Fiduciary Funds – The County's fiduciary funds are custodial funds for use by the County's constitutional officers comprised of the Tax Commissioner, Clerk of Superior Court, Sheriff, Probate Court, Magistrate Court, and the Juvenile Court.

1-C. Measurement Focus

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

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets, current liabilities and

deferred inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the way the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

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

1-D. Basis of Accounting

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

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

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

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

Unearned Revenue - Unearned revenue arises when assets are recognized before revenue recognition criteria have been satisfied. The American Rescue Plan Fund recognized unearned revenue of \$307,027 for FY 2025.

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

1-E. Assets, Liabilities and Fund Equity

1-E-1 Cash and Cash Equivalents

The County operates a cash and investment pool which all funds utilize except for the landfill capital projects fund and custodial funds, each which has separate bank accounts and investments. The County pools money from several funds to facilitate disbursement and investment and to maximize investment income. Therefore, all cash and investments (with maturity of three months or less) are essentially demand deposits and are considered cash and cash equivalents.

The County operates a linked zero balance cash system with two zero balance accounts. All deposits are made in the collection account, and all disbursements are made from the pooled cash account and the payroll account. The bank automatically moves all funds from the collection account to the funding account each day.

The County allocates investment earnings of the cash and investment pool to each participating fund monthly in accordance with that fund's average equity balance in the pool for that month.

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

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

1-E-2 Receivables

All trade and property tax receivables are reported net of an allowance for uncollectible, where applicable. Unbilled solid waste charges are accrued as receivables and revenue at June 30, 2025.

1-E-3 Interfund Balances

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "interfund receivables/interfund payables." These amounts are eliminated in the governmental and business-type activities columns of the statement of net position, except for any net residual amounts due between governmental and business-type activities, which are reclassified and presented as internal balances.

1-E-4 Consumable Inventories

On the government-wide statement of net position and the fund statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used (the consumption method).

1-E-5 Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2025, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

1-E-6 Capital Assets

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

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

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

Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental	Business
	Activities	Activities
	<u>Estimated Lives</u>	<u>Estimated Lives</u>
Buildings	40-50 years	40-50 years
Improvements other than building	30 years	30 years
Machinery and equipment	5-10 years	5-7 years
Infrastructure	40 years	-
Leased and intangible assets	3-10 years	3-10 years
Landfill cell space	-	23 years

At the inception of leases and subscription IT agreements, at the governmental fund reporting level, expenditures and an "other financing source" of an equal amount are reported at the net present value of future minimum lease payments.

1-E-7 Deferred Inflows of Resources and Deferred Outflows of Resources

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 apply to future periods and so will *not* be recognized as an inflow of resources (revenue) until that time.

At the fund reporting level, the County has two types of items, which arise only under a modified accrual basis of accounting, which qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only on the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes of \$661,544 and other revenues of \$839,736. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. Also, a lease of \$1,064,839 is deferred and recognized over the life of the lease term.

On the statement of net position, the County reports a separate section for deferred inflows of resources relating to the reporting of the OPEB liability of \$300,729, pension liability of \$1,238,374, and deferred inflows relating to a lease of \$1,064,839.

In addition to assets, the statement of net position reports 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 periods and so will *not* be recognized as an outflow of resources (expenses/expenditure) until then. The County reports the deferred charge of \$112,233 on refunding reported in the government-wide statement of net position. The deferred charge on refunding resulted from the difference in the carrying value of refunded debt and its re-acquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Also, the County reports a deferred outflow of resources relating to the OPEB liability of \$162,003 and a pension liability of \$196,969.

1-E-8 Compensated Absences

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

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

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

1-E-9 Accrued Liabilities and Long-term Obligations

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

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

1-E-10 Debt Premiums, Discounts and Issuance Costs

On the government-wide statement of net position and the proprietary fund type statement of net position, debt premiums and discounts are netted against debt payable and debt issuance costs are recognized as an outflow of resources in the period incurred. On the government-wide and proprietary fund type statement of activities, unamortized debt premiums and discounts are deferred and amortized over the life of the debt using the straight-line method. At the government fund reporting level, debt premiums and discounts are reported as other financing sources and uses, separately from the face amount of the debt issued. Debt issuance costs are reported as debt service expenditure.

1-E-11 Fund Equity

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

Governmental Fund Balances – Generally, governmental fund balances represent the difference between the current assets and current liabilities. 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 resources 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 County Commission through the approval of a resolution. Only the County may modify or rescind the commitment.

Assigned – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes but are neither restricted nor committed.

Unassigned – Fund balances represent fund balances in the General Fund in excess of nonspendable, restricted, committed and assigned fund balance. If another governmental fund has a fund balance deficit, it is reported as a negative amount in unassigned fund balance.

Net Position – Net position represents the difference between assets and liabilities. Net investment in capital assets consists of cost of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowing used for the acquisition, construction or improvement of those assets. This net investment in capital assets amount also is adjusted by any bond issuance deferral amounts. Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets, restricted; and unrestricted. Net position is considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is enacted by the County. There are no restrictions currently reported because of enabling legislation. All other net positions are reported as unrestricted.

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

Fund Balance Flow Assumptions – 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
- Unassigned

1-E-12 Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for solid waste and sales from the chert mine. Operating expenses are necessary costs incurred to provide the goods or services that are the primary activity of each fund.

Items that do not result from the provision of goods or services to customers or directly related to the principal and usual activity of the fund are recorded as nonoperating revenues and expenses. These items include investment earnings and gains or losses on the disposition of capital assets.

1-E-13 Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-14 Interfund Activity

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

Transfers between governmental and business-type activities on the government-wide statement of activities are reported as general revenues. Transfers between funds reported in the governmental activities column are eliminated. Transfers between funds reported in the business type activities column are eliminated.

1-E-15 Estimates

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

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information – The County adopts an annual operating budget for the general fund, each special revenue fund and each capital project fund. The budget resolution reflects the total of each department's appropriation in each fund. All annual budgets are adopted on a basis consistent with GAAP. Payments from the capital projects fund to cities for special purpose local option sales taxes are budgeted as capital outlay, rather than as intergovernmental.

The legal level of control (the level at which expenditures may not legally exceed appropriations) for each adopted annual operating budget generally is the department level within each individual fund. Any change in total to a fund or departmental appropriation within a fund requires approval of the Board of County Commissioners.

A department head or elected official may authorize budget transfers within their departments, except those related to personnel salary changes. The Board of County Commissioners must approve transfers of personnel salary changes. During the year, the Board of County Commissioners approved budget revisions. Appropriations are encumbered because of purchase orders, contracts or other forms of legal commitment. All annual appropriations lapse at each fiscal year-end and outstanding encumbrances at year-end must be reappropriated in the following fiscal year's budget.

The following departments had excesses of actual expenditures over appropriations for year ended June 30,2025 in personal services and benefits:

<u>Department</u>	<u>Amount</u>	<u>Department</u>	<u>Amount</u>
Elections	\$ 868	Coroner	\$ 3,674
County Administrator	11,405	Sheriff Enforcement	227,644
Finance	28,317	Emergency Management	9,467
Board of Commissioners	54,525	Animal Control	15,350
County Clerk	8,280	Highways and Streets	12,593
Human Resources	16,661	Parks and Recreation	19,306
Tax Commissioner	28,450	Salacoa Creek Park	1,801
Intergovernmental	50,470	Building and Planning	21,448
Buildings and Grounds	6,493	Ordinance Enforcement	6,198
Probate Court	49,334	Planning and Development	5,526

The following departments had excesses of actual expenditures over appropriation for year ended June 30, 2025 in other areas:

<u>Department</u>	<u>Amount</u>	<u>Expenditure</u>
Human Resources	\$ 1,978	Supplies
Information Technology	58,977	Supplies
Animal Control	34,106	Purchased and contracted services

Expenditures in excess of appropriations were funded by savings in other departments and excess revenue collections. The majority related to increased health insurance claims.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

Custodial Credit Risk - Deposits – The custodial credit risk for deposits is the risk that, in the event of a bank failure, the County’s deposits may not be recovered. All of the bank balances are insured or collateralized in accordance with state statutes that require that they be collateralized by depository insurance, obligations of the United States or certain obligations guaranteed by the U.S. Government, obligations of the State of Georgia or bonds of public or development authorities, counties, or municipalities of the State of Georgia. State statutes require banks holding public funds to secure these funds by FDIC insurance, securities pledged at par value, and surety bonds at face value in combined aggregate totaling not less than 110 percent of the public funds held.

Deposits of \$2,476,331 are collateralized by pooled securities held in the agent’s name through the Georgia Secure Deposit Program.

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. It is currently the County’s policy to not invest in securities in such amounts that cash flow will be impacted resulting in the need to sell prior to maturity, nor invest in a term that is would be considered longer than prudent. Currently, the County is investing in securities that have a term of no longer than five years.

Credit Quality Risk – Credit quality risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. There is negligible credit risk associated with the County’s investments primarily since it is the County’s policy to invest in certificates of deposit, GA Fund One and securities of the U.S. government and its agencies. As of June 30, 2025, the County’s credit and interest rate risk related to the County’s cash equivalents and investments was as follows:

<u>Investment</u>	<u>Fair Value</u>	<u>Time Distrib.</u>	<u>Quality</u>
Negotiable certificates of deposit	\$ 4,739,564	within 6 months	n/a
Federal agency securities	5,039,958	within 6 months	Aa1
Negotiable certificates of deposit	7,499,212	1-3 years	n/a
Federal agency securities	23,261,487	1-3 years	Aa1
Negotiable certificates of deposit	2,215,282	> 3 years	n/a
Federal agency securities	22,805,917	> 3 years	Aa1
Federal agency securities	1,568,446	> 3 years	Aaa
	<u>\$ 67,129,866</u>		

The County’s U.S. Treasury investments of \$14,456,605 were valued at fair value measurements using significant other observable inputs (Level 1) and using the unadjusted quoted prices in active markets for identical assets approach as of June 30, 2025. All other investments were valued at fair value measurements using significant other observable inputs (Level 2) and using the market approach as of June 30, 2025. We have had no change in our valuation method. We do not utilize the nonrecurring fair value measurement method. The County receives an account statement from the brokerage firm with fair values of all investments. There are no restrictions on when any of these investments may be redeemed/sold. The County has no plans, at this time, to sell any of these investments prior to maturity. Of the County’s investments, \$14,454,058 were in negotiable certificates of deposit and \$52,675,808 were in federal agency securities.

Concentration Risk - On June 30, 2025, the County did not have debt or equity investment in any one organization, other than those issued by the U.S. Government, which represented more than 5 percent of investments.

Foreign Currency Risk – The risk that changes in foreign currency exchange rates will adversely affect cash flows or the fair value of hedging derivative instrument or the associated hedged item. The County has not adopted a policy regarding foreign currency risk.

Investments - The County invests some of the excess cash in the Local Government Investment Pool Trust of the State of Georgia (Georgia Fund 1). Funds included in the State Treasurer’s Investment Pool are not required to be collateralized. The pool is regulated by the oversight of the Georgia Office of State Treasurer and strives to be a conservative and liquid investment option and minimize the risk of principal loss, while offering daily liquidity, a stable Net Asset Value (NAV) and a competitive rate of return. The fair value of the County’s position in the pool approximates the value of the County’s pool shares. Credit risk, value, and interest risk at June 30, 2025, are as follows:

<u>Credit Risk</u>	<u>Value</u>	<u>Interest Risk</u>
AAAf rated	\$ 34,792,371	51 day WAM

The County had restricted cash that relates to grant funds unexpended on a capital project. The County has \$1,110 in cash on hand at June 30, 2025.

Primary Government Cash & Cash Equivalents:

Total cash and cash equivalents reported at June 30, 2025, consisted of the following:

Fund Reporting Level:	
Governmental Funds - Balance Sheet - Unrestricted	\$ 36,155,705
Governmental Funds - Balance Sheet - Restricted	1,487,610
Proprietary Fund Type Statement of Net Position	2,323,339
Statement of Fiduciary Assets and Liabilities	<u>3,532,683</u>
Total	<u>\$ 43,499,337</u>

3-B. Receivables

Receivables at June 30, 2025, consisted of taxes, accounts (billings for user charges) and intergovernmental receivables arising from grants and are reported net of allowance for doubtful accounts of \$570,327, in the General Fund.

Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

3-C. Property Taxes

Property taxes are levied on all taxable real, public utilities, and personal property (including vehicles) located within the County. Assessed values for property tax purposes are determined by the Gordon County Board of Tax Assessors for all property except public utilities and motor vehicles. Assessed value is set at 40% of actual estimated value. Public utility assessed values are set by the State of Georgia. Property tax bills are generally payable 60 days after tax bills are issued.

The property tax calendar for fiscal year 2025 is as follows:

	Levy date	September 27, 2024
Real property tax and personal property tax payments due date		December 31, 2024
	Lien date	April 1, 2025

3-D. Capital Assets

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

	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025
Governmental activities:				
Nondepreciable capital assets:				
Land	\$ 18,935,964	\$ 1,296,000	\$ -	\$ 20,231,964
Construction in progress	2,587,836	1,592,327	2,946,009	1,234,154
Total nondepreciable capital assets	<u>21,523,800</u>	<u>2,888,327</u>	<u>2,946,009</u>	<u>21,466,118</u>
Depreciable capital assets:				
Land improvements	14,092,982	152,300	-	14,245,282
Buildings	85,594,802	2,943,759	-	88,538,561
Machinery and equipment	19,800,992	4,847,599	267,733	24,380,858
Lease assets - machinery and equipment	250,286	-	-	250,286
Intangibles - subscription assets	293,395	145,111	-	438,506
Infrastructure	55,744,089	15,750,000	-	71,494,089
Total depreciable capital assets	<u>175,776,546</u>	<u>23,838,769</u>	<u>267,733</u>	<u>199,347,582</u>
Total capital assets	<u>197,300,346</u>	<u>26,727,096</u>	<u>3,213,742</u>	<u>220,813,700</u>
Accumulated depreciation:				
Land improvements	6,709,268	470,620	-	7,179,888
Buildings	26,098,640	2,074,073	-	28,172,713
Machinery and equipment	14,055,797	1,104,177	254,984	14,904,990
Lease assets - machinery and equipment	119,689	50,057	-	169,746
Intangibles - subscription assets	215,732	101,848	-	317,580
Infrastructure	47,294,686	735,111	-	48,029,797
Total accumulated depreciation	<u>94,493,812</u>	<u>4,535,886</u>	<u>254,984</u>	<u>98,774,714</u>
Governmental activities capital assets, net	<u>\$ 102,806,534</u>	<u>\$ 22,191,210</u>	<u>\$ 2,958,758</u>	<u>\$ 122,038,986</u>

Governmental activities depreciation expense

General government	\$ 874,651
Judicial	361,086
Public safety	1,666,559
Streets and highways	1,071,284
Culture and recreation	433,297
Planning	10,025
Health and welfare	111,163
Conservation	7,821
Total governmental activities depreciation expense	<u>\$ 4,535,886</u>

Deductions from Construction in Progress include \$51,249 for the Courthouse, \$2,260,937 for the Public Works Admin building, \$52,945 for the E911 building renovation, \$578,628 for the campground renovation, and \$2,250 expensed for an abandoned project.

	Balance 7/1/2024	Additions	Deductions	Balance 6/30/2025
Business-type activities:				
Nondepreciable capital assets				
Land	\$ 703,929	\$ -	\$ -	\$ 703,929
Depreciable capital assets:				
Improvements	4,110,891	-	-	4,110,891
Buildings	923,648	-	-	923,648
Machinery and equipment	2,246,307	-	19,954	2,226,353
Landfill cell space	26,068,487	-	-	26,068,487
Total depreciable capital assets	33,349,333	-	19,954	33,329,379
Total capital assets	34,053,262	-	19,954	34,033,308
Accumulated depreciation/depletion:				
Improvements	3,632,403	169,171	-	3,801,574
Buildings	682,263	23,091	-	705,354
Machinery and equipment	1,908,014	55,271	19,954	1,943,331
Landfill cell space	22,538,628	1,327,355	-	23,865,983
Total accumulated depreciation/depletion	28,761,308	1,574,888	19,954	30,316,242
Business-type activities capital assets, net	\$ 5,291,954	\$ (1,574,888)	\$ -	\$ 3,717,066

3-E. Interfund Balances and Transfers

Interfund Balances – Interfund receivable and payable balances at June 30, 2025, are as follows:

Interfund Payable	Interfund Receivable		
	General Fund	Other Proprietary	Total
General Fund	\$ -	\$ 750	\$ 750
2024 SPLOST	368,694	-	368,694
Other Governmental Funds	10,000	-	10,000
Total	\$ 378,694	\$ 750	\$ 379,444

The interfund receivable in the General fund of \$368,694 is the 4th quarter paving that had not been reimbursed by the 2024 SPLOST fund until after year end. The \$10,000 due to the General fund from the Condemnation fund was from the sale of an asset and the funds had not been transferred as of year end. The \$750 was an operational reimbursement due at year end.

Gordon County, Georgia
Notes to the Basic Financial Statements
For the Year Ended June 30, 2025

Interfund transfers for the year ended June 30, 2025, consisted of the following:

Transfers In	Transfers Out			Total
	General fund	Nonmajor governmental funds	Solid Waste Management	
General fund	\$ -	\$ 111,200	\$ 75,000	\$ 186,200
Fire fund	2,513,164	-	-	2,513,164
Nonmajor governmental funds	1,153,078	38,975	-	1,192,053
Nonmajor proprietary funds	24,150	-	-	24,150
Total	<u>\$ 3,690,392</u>	<u>\$ 150,175</u>	<u>\$ 75,000</u>	<u>\$ 3,915,567</u>

Interfund transfers fund capital projects or move unrestricted revenues collected in one fund to subsidize various programs in other funds in accordance with budgetary authorization.

3-F. Landfill Closure and Post Closure Care

The United States Congress enacted the RCRA laws in 1976, with significant accompanying legislation being adopted by the State of Georgia in 1991, relating to the calculation, recording, and reporting of certain future costs that local governments and private sector operators of certain municipal solid waste landfills must recognize for financial reporting purposes. These costs are classified as those related to closing the facilities at the end of the useful life of the landfill, and the regulations apply to those sites, which continued accepting waste after October 9, 1991.

The Environmental Protection Agency (EPA) was given the responsibility to establish rules and procedures for assuring the public that the costs would be reported and that adequate funds would be available to cover these costs. Therefore, the Environmental Protection Agency (EPA) requires that owners and operators of municipal solid waste landfills demonstrate financial responsibility for the costs of closure, post closure, and corrective action associated with their facilities by requiring them to provide "Financial Assurance" that adequate funds would be available to cover these costs. The Final Ruling from EPA on the "Financial Assurance" Section of the RCRA Law was signed November 15, 1997. For purposes of "Financial Assurance," total assured costs at June 30, 2025, are \$18,927,041.

State and federal laws and regulations require the county to place a final cover on its landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and post-closure care costs will be paid only near or after the date the landfill stops accepting waste, the County reports a portion of these closure and post closure costs as an operating expense in each period of operation. The landfill closure and post closure liability reported at June 30, 2025, in the amount of \$12,744,776 represents the cumulative amount reported to date based on the use of 39.2% of the estimated capacity of the landfill. A corresponding amount of assets is restricted for payment of closure/post-closure care costs. A portion of all fees paid to the County Landfill is restricted for closure costs. The remaining estimated cost of closure and post closure in the amount of \$18,963,366 will be recognized as the remaining capacity is filled. These amounts are based on what it would cost to perform all closure and post closure care in 2025. Actual costs may change due to inflation or deflation or changes in technology or applicable laws and regulations. Current consumption rates indicate the Redbone Ridge site will last 25 years, or until the year 2050.

The costs for closure and estimated maintenance of the Harris Beamer landfill, which closed May 15, 1995, have been recorded at \$518,395, which combined with the \$12,226,381 recorded for Red Bone Ridge total recorded landfill closure costs of \$12,744,776. Funding for the Harris Beamer post closure costs is being provided from the accumulated cash reserves of the solid waste management enterprise fund. On October

22, 2002, regulatory approval was granted for Red Bone Ridges Landfill for vertical expansion and design modification, which increased total capacity and decreased estimated closure costs.

3-G. Compensated Absences

Employees can earn annual leave at various rates of 6 days per year for the first three years of service, except for department heads who earn 12 days per year regardless of the number of years' service. The accrual increases in increments to a maximum of 18 days per year after ten years. There is no requirement that annual leave be taken, but the maximum permissible accumulation is 30 days. At termination, employees are paid for any accumulated annual leave up to maximum limits. The County uses a Last In First Out (LIFO) flow assumption for all leave.

3-H. Long-Term Debt

Leases and Subscription IT Agreements - The County has entered into leases and subscription IT agreements for various pieces of equipment and software. These leases and subscription agreements meet the criteria of GASB 87 and GASB 96. Payments are reflected as debt service expenditures at the governmental fund reporting level and interest rates were imputed. There are no material variable payments and there are no penalties, other than the County being responsible for the total contract amount, which is included, even if cancellation occurs prior to the end of the period. Monthly or annual payments are made, and the assets were amortized over the life of the agreement. The assets are disclosed separately in Note 3D. Future principal and interest requirements to maturity are listed below:

	Year 1		Year 2		Total	
	Principal	Interest	Principal	Interest	Principal	Interest
Lease:						
VeriStor	\$ 51,710	\$ 406	\$ -	\$ -	\$ 51,710	\$ 406
SBITA:						
AT&T	58,378	1,538	29,796	217	88,174	1,755
	<u>\$ 110,088</u>	<u>\$ 1,944</u>	<u>\$ 29,796</u>	<u>\$ 217</u>	<u>\$ 139,884</u>	<u>\$ 2,161</u>

Justice Center 2016 Bond Refunding - On December 22, 2016, the County did a bond refunding at an interest rate of 2.260% with the Association of County Commissioners of Georgia for the Judicial Administrative building and jail completed in 2009. This obligation is effective during the period from April 1, 2017, through April 1, 2029. Semi-annual payments began on April 1, 2017. Total payments for this project are \$4,731,927 (principal of \$4,050,000 and interest of \$681,927).

The following is the purchased financing amortization schedule:

Fiscal Year	Principal	Interest	Total
2026	\$ 420,000	\$ 34,239	\$ 454,239
2027	425,000	24,690	449,690
2028	435,000	14,973	449,973
2029	445,000	5,029	450,029
Total	<u>\$ 1,725,000</u>	<u>\$ 78,931</u>	<u>\$ 1,803,931</u>

Bank of America Lease - On July 3, 2007, the County entered into a purchase agreement at an interest rate of 4.920% with Bank of America to construct a Department of Family and Children's Services building. The building has a forty-year estimated useful life. This obligation is effective during the period from July 3, 2007, through February 1, 2028. Monthly payments began on March 1, 2008. Total payments for this project are \$6,329,859 (principal of \$3,951,999 and interest of \$2,377,860).

The following is the purchased financing amortization schedule:

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 279,060	\$ 31,864	\$ 310,924
2027	293,106	17,822	310,928
2028	<u>206,237</u>	<u>3,724</u>	<u>209,961</u>
Total	<u>\$ 778,403</u>	<u>\$ 53,410</u>	<u>\$ 831,813</u>

Gordon County Government Plaza 2016 Bond Refunding- On August 18, 2015, the County entered into a purchase agreement at an interest rate of 2.930% with BB&T Government Finance to purchase the former BB&T bank building. The building has a forty-year estimated useful life. The County did a bond refunding on December 22, 2016, at an interest rate of 2.260%. This obligation is effective during the period from April 1, 2017, through April 1, 2031. Monthly payments began on April 1, 2017. Total payments for this project are \$1,578,406 (principal of \$1,360,000 and interest of \$218,406).

The following is the purchased financing amortization schedule:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 105,000	\$ 11,808	\$ 116,808
2027	120,000	9,266	129,266
2028	115,000	6,611	121,611
2029	115,000	4,012	119,012
2030	115,000	1,413	116,413
2031	<u>5,000</u>	<u>57</u>	<u>5,057</u>
Total	<u>\$ 575,000</u>	<u>\$ 33,167</u>	<u>\$ 608,167</u>

Axon Tasers – The County entered into a purchase agreement in April 2023 at an interest rate of 3.053% with Axon to purchase tasers. This has an estimated five-year life. The lease obligation is effective through May 2027. Total payments for the project are \$160,992 (principal of \$151,398 and interest of \$9,594).

The following is the purchased financing amortization schedule:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 30,320	\$ 1,878	\$ 32,198
2027	<u>31,245</u>	<u>953</u>	<u>32,198</u>
Total	<u>\$ 61,565</u>	<u>\$ 2,831</u>	<u>\$ 64,396</u>

Changes in Long-term Debt - Changes in the County's long-term obligations consisted of the following for the year ended June 30, 2025:

Governmental Activities	Outstanding 7/1/2024	Additions	Reductions	Outstanding 6/30/2025	Amounts Due in One Year
Leases	\$ 101,668	\$ -	\$ 49,958	\$ 51,710	\$ 51,710
Subscription IT agreements	83,006	145,111	139,943	88,174	58,378
Purchased Financing	3,974,923	-	834,955	3,139,968	834,380
Compensated Absences*	1,123,596	156,128	-	1,279,724	575,876
Net Pension Liability	3,803,902	1,402,776	-	5,206,678	-
OPEB Liability	2,450,238	79,188	-	2,529,426	200,000
Total Governmental Activities	\$ 11,537,333	\$ 1,783,203	\$ 1,024,856	12,295,680	1,720,344
Unamortized Debt Premium				25,850	8,906
				\$ 12,321,530	\$ 1,729,250
Business-Type Activities					
Landfill Closure and Post-closure Care	\$ 11,550,584	\$ 1,194,192	\$ -	\$ 12,744,776	\$ 2,500,000
Compensated Absences	12,027	6,893	-	18,920	8,514
Net Pension Liability	21,037	6,179	-	27,216	-
Total Business-Type Activities	\$ 11,583,648	\$ 1,207,264	\$ -	\$ 12,790,912	\$ 2,508,514

*The change in the County's Compensated Absences is presented as a net change.

3-I. Pensions

Defined Benefit Pension Plan

Plan Description. The County's defined benefit pension plan, Gordon County Defined Benefit Plan (the Plan), provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. The Plan is affiliated with the Association County Commissioners of Georgia (ACCG), an agent multiple-employer pension plan administered by the Trustees for the Association County Commissioners of Georgia Pension Plan and Trust. The ACCG assigns the authority to establish and amend the benefit provisions of the plans that participate to the respective employer entities and, for the County that authority rests with Gordon County Board of Commissioners. The Trustees issued a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the ACCG or by calling (800)736-7166.

At January 1, 2024, the most recent date of the actuarial valuation, Plan membership consisted of:

Disabled employees, retirees, and beneficiaries currently receiving benefits	1
Terminated employees entitled to benefits not yet receiving them	8
Active employees participating in the plan	318
Total participants	327

Funding Policy. The County is required to contribute at an actuarially determined rate. The annual County contribution meets or exceeds the minimum funding requirements of Georgia Statute 47-20. The most current valuation date of the plan was January 1, 2025, with an interest adjustment to the fiscal year. Participating employees became eligible on October 1, 2023, the inception of the plan, or the Employee's Employment Commencement Date and become vested in the plan after five years of service. Class 1

Participants contribute 3% of pay and Class 2 Participants contribute 4% of pay. Contributions to the plan totaled \$383,335. Contributions and interest forfeited by employees who leave employment before five years of service are used to reduce the County's current period contribution requirement. The contribution requirements of plan members and the County are established and may be amended by the Trustees.

Net Pension Liability

The County's net pension liability was measured as of January 1, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024.

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 January 1, 2024.

The assumptions used in the January 1, 2024, actuarial valuation are as follows:

Actuarial Cost Method	Entry Age Normal: A method under which the actuarial present value of the projected benefits of each individual included in an actuarial valuation is allocated on a level basis over the service of the individual between entry age and assumed exit age(s).
Amortization Method	Closed level dollar for remaining unfunded liability.
Remaining Amortization Period	Remaining amortization period varies for the bases, with a net effective amortization period of 9.5 years. The amortization period for the unfunded actuarial accrued liability is closed.
Asset Valuation Method	Smoothed fair value with a five-year smoothing period
Net Investment Rate of Return	7.00%
Projected Salary Increases	3.50% plus service-based merit increases.
Cost of Living Adjustments	N/A

Mortality rates for healthy retirees and beneficiaries are determined by Pub-2010 GE (50%) and PS (50%) Amt-Weighted with Scale AA to 2024 (Pre-retirement: Employee, Post-Retirement: Retiree). Disabled participants are based on sample rates and a probability of disability as determined by a February 2024 experience study.

The long-term expected rate of return on pension plan investments was based on UBS capital market assumptions and are developed for each major asset class. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of March 31, 2023 are summarized in the following table:

	Asset Allocation	Projected Return	Weighted Return
US Fixed Income	30%	3.60%	1.08%
Us Equity Large Core	30%	8.20%	2.46%
International Core	15%	8.90%	1.34%
SMid Cap Core	10%	9.10%	0.91%
Private Real Estate	5%	8.50%	0.43%
Global Core	5%	8.50%	0.43%
US Equity Core	5%	8.30%	0.42%
Weighted Return			7.07%

Discount Rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that the County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

	Total Pension Liability (TPL) (a)	Fiduciary Net Position (FNP) (b)	Net Pension Liability (NPL) (a) - (b)
Balances at December 31, 2023	\$ 14,633,125	\$ 10,808,186	\$ 3,824,939
Service Cost	610,997	-	610,997
Interest	1,021,825	-	1,021,825
Liability Experience (Gain)/ Loss	(680,499)	-	(680,499)
Assumption Change	27,108	-	27,108
Buybacks	2,533,128	-	2,533,128
Employer Contributions	-	383,335	(383,335)
Employee Contributions, includes buybacks	-	662,526	(662,526)
Net investment income	-	1,209,442	(1,209,442)
Benefit Payments	(71,253)	(71,253)	-
Service Credit Transfer	-	-	-
Asset Transfer	-	-	-
Administrative Expense	-	(103,021)	103,021
Other Changes	-	(48,678)	48,678
Net changes	3,441,306	2,032,351	1,408,955
Balances at December 31, 2024	\$ 18,074,431	\$ 12,840,537	\$ 5,233,894

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 one percentage point lower (6.00%) or one 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	\$ 8,564,895	\$ 5,233,894	\$ 2,559,605

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in the separately issued ACCG financial report.

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 \$2,594,629. At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 24,313	\$ (506,589)
Changes of assumptions	-	(121,441)
Net difference between projected and actual earnings on pension plan investments	-	(610,344)
Contributions made after the measurement date	172,656	-
Total	<u>\$ 196,969</u>	<u>\$ (1,238,374)</u>

Deferred outflows related to contributions made after the measurement date of \$172,656 will be recognized as a reduction of the net pension liability in the subsequent year.

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

Year ending June 30,

2026	\$ (225,544)
2027	(225,544)
2028	(225,544)
2029	(156,545)
2030	(81,647)
2031 and Thereafter	<u>(299,237)</u>
Total	<u>\$ (1,214,061)</u>

Primary Government Group Defined Contribution Plan – The County offered its employees a defined contribution plan, County of Gordon Deferred Compensation Program (the “plan”), created in accordance with Internal Revenue Service 457. Participation in the plan was authorized by the Board of County

Commissioners. The plan, available to all County employees, permits them to defer a portion of their salary until future years. Effective October 1, 2012, the plan was funded on a 5% County and 3% employee match, based on gross earnings until September 30, 2023. Employees can continue to participate although County match is no longer available. The deferrals are not available to employees until termination, retirement, death or unforeseeable emergency. For the year ended June 30, 2025, the employees contributed \$525,438. There are no assets accumulated in trust in the County's name.

All amounts of contribution defined under the plan, all property and investments purchased with those amounts, and all income attributable to those amounts, properties, or rights are held for the exclusive benefits of the employees, or retired employees or their beneficiaries, in a trust, custodial account, or qualified insurance contract, in conformity with the "Small Business Job Protection Act of 1996." These sums are not reported within the County's annual comprehensive financial report. Current employees' investments are administered through ACCG. Previous employees retain investment accounts administered by other entities, as directed by those participants.

3-J. Other Postemployment Benefits (OPEB) – Healthcare

The County administers a single employer defined benefit other postemployment benefits health care plan, the *Gordon County Healthcare Plan*. This plan does not issue stand-alone financial reports since it is a non-funded plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document and any Gordon County practices, processes and procedures.

Plan Description – The Board of County Commissioners has the authority to establish the benefit provisions and may amend them as necessary. Coverage under the plan includes medical, prescription drug and dental benefits, which include a sharing of benefit-related costs based on an established pattern of practice. For fiscal year 2025, there were no changes in plan provisions.

To be eligible for OPEB benefits, an employee must have been covered under the medical plan as an active member immediately prior to retirement, must be at least age 60 and have been employed by the County for the twenty-five previous years. Participants that are not eligible for retirement at the time of termination are not eligible for immediate or future benefits from the plan. Retirees may not resume coverage under the plan once coverage has lapsed. Coverage under the plan for the retiree ends upon Medicare eligibility. Coverage under the plan for dependents of retirees ends on the earlier of Medicare eligibility for the covered dependent or the retiree. Upon the death of the retiree with a covered spouse, the spouse is no longer eligible for coverage. At June 30, 2025, there were three retirees receiving benefits and 273 eligible employees.

Funding Policy – The County has not advance-funded or established a funding methodology for the annual OPEB costs or to retire the total OPEB obligation. The Board of County Commissioners is the authority that sets the contribution rates for active employees and retirees. Both active employees and retirees pay a required annual contribution of \$364 for single coverage and \$1,846 for family coverage. The balance of the premium is paid by the County's General fund. The County covers the cost of administering the plan.

Total OPEB Liability

The County's total OPEB liability was measured as of June 30, 2024, and the total OPEB liability was determined by an actuarial valuation dated June 30, 2023.

Actuarial Assumptions: The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.30%
Salary increases including inflation	3.00%

Healthcare cost trend rates	Medical – 3.7% - 6.9% over 50 years Dental – 3.7% - 4.0% over 50 years
Mortality rates	Separate employee and retiree assumptions based on Pub-2010 General Headcount-Weighted Mortality Tables projected generationally using Scale MP2021.

The long-term expected rate of return on OPEB plan investments is not disclosed since the plan is not funded and no investments exist.

Discount Rate. The discount rate used to measure the total OPEB liability was 3.93%. This is based on the Bond Buyer General Obligation 20-Bond Municipal Index.

Changes in the Total OPEB Liability

The components of the net OPEB liability are as follows:

	Total OPEB Liability
Balances at June 30, 2024	<u>\$ 2,450,238</u>
Changes for the year:	
Service cost	94,237
Interest	92,317
Effect of economic/demographic gains and losses	-
Effect of assumptions/changes or inputs	(76,567)
Benefit payments	<u>(30,799)</u>
Net changes	<u>79,188</u>
Balances at June 30, 2025	<u><u>\$ 2,529,426</u></u>
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered employee payroll	\$ 20,912,495
Total OPEB liability as a percentage of covered employee payroll	12.10%

Sensitivity Analysis. The following presents the total OPEB liability of the County, calculated using the discount rate of 3.93%, 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 (2.93%) or 1 percentage point higher (4.93%) than the current rate.

	1% Decrease <u>2.93%</u>	Discount Rate <u>3.93%</u>	1% Increase <u>4.93%</u>
Total OPEB liability	\$ 2,813,729	\$ 2,529,426	\$ 2,274,671

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 \$185,934. 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
Differences between projected and actual experience	\$ -	\$ (34,828)
Assumption changes	56,549	(265,901)
County contributions subsequent to the measurement date	105,454	-
Total	<u>\$ 162,003</u>	<u>\$ (300,729)</u>

County contributions subsequent to the measurement date, but before the end of the fiscal year of \$105,454 are reported as deferred outflows of resources and will be recognized as a reduction of the net OPEB liability in the subsequent fiscal period rather than the current fiscal period.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	\$ (37,773)
2027	(94,322)
2028	(91,561)
2029	(16,192)
2030	(4,332)
Totals	<u>\$ (244,180)</u>

3-K. Net Investment in Capital Assets

The "net investment in capital assets," amount reported on the government-wide statement of position as of June 30, 2025 is determined as follows:

	Governmental Activities	Business Type Activities
Net investment in capital assets:		
Cost of capital assets	\$ 220,813,700	\$ 34,033,308
Less accumulated depreciation	98,774,714	30,316,242
Book value	122,038,986	3,717,066
Add unamortized bond refunding amount	112,233	-
Less capital related debt	(3,440,419)	-
Less unamortized debt issuance premium	(25,850)	-
Net investment in capital assets:	<u>\$ 118,684,950</u>	<u>\$ 3,717,066</u>

Note 4 – Other Notes

4-A. Risk Management

The County maintains insurance coverage for public official liability, comprehensive law enforcement liability, commercial auto and uninsured motorists, property, public employee dishonesty, employee workers' compensation, commercial general liability, and public official bond coverage. The authority to participate in this pool rests with the County Commissioners. The County is exposed to various risks of loss related to torts: theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters.

In 1984, the County joined the ACCG Insurance Pool for the County's Workers' Compensation coverage and in 1991 for the County's General/Property Liability coverage. Currently the ACCG Insurance Pool insures 170 Counties and authorities for workers' compensation, and 172 counties and authorities for liability coverage. The cost for the insurance program is based on historical data and claims history for all counties and authorities included in the pool. The funds, which are allocated for the anticipated losses, are deposited and invested until such time that they are needed to pay claims. Excess insurance is purchased by the pool to protect the fund from catastrophic losses. The County is responsible for reducing the risk through a variety of risk management programs and continuing education with the assistance of the ACCG Insurance Pool.

There were no significant reductions in insurance coverage from prior year, and there have been no settlements that exceed the County's insurance coverage during the past three years.

4-B. Contingent Liabilities

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

The County was a defendant in several lawsuits at June 30, 2025. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

The County has entered into various construction agreements. The Ranger Community Center, the Multi-Purpose Agriculture Facility are being constructed from SPLOST funds and the Mt. Olive Dam replacement is being constructed from SPLOST and DOT LRA funds. Momon Construction is the contractor on both the Ranger and Multi-Purpose facilities and the remaining amount on the contracts is \$421,615 and \$4,867,847, respectively. J.G. Leone Enterprises is the contractor in charge of the Mt. Olive Dam replacement and \$2,675,700 remains on that project.

4-C. Related Organizations – The County has limited relationships with the following organizations:

Calhoun-Gordon County Library - Pursuant to an interlocal agreement, the County participates with other local governments in the Calhoun-Gordon County Library (Board). This local board is a member of the Dalton Regional Library System which fundamentally operates the libraries involved. The County has one representative on the board of five. Assets purchased remain the property of the local board. Land and buildings remain the property of the City of Calhoun as purchased. All participants make regular contributions to the library. The County's contribution for the year ended June 30, 2025, is \$317,920 and is reported as culture and recreation expenditures.

Development Authority of Gordon County - Pursuant to an interlocal agreement established January 17, 1984, the County participates with the City of Calhoun in the funding of the Development Authority with a portion of the hotel/motel tax revenues collected. The Development Authority of Gordon County is an authority created for the purpose of developing and promoting, for the public good and general welfare, trade, and commerce, industry and employment opportunities in Gordon County. The Board of Directors of the Development Authority consists of seven members who are appointed by the Gordon County Board of Commissioners. The County Commission has agreed with the City of Calhoun to allow the City to recommend the appointment of every other director. The Development Authority issues separate audited financial statements.

Calhoun-Gordon County Airport Authority - The Calhoun - Gordon County Airport Authority is a joint venture with the City and County each appointing two board members, with a fifth member appointed by the other board members. The City and County contribute operating subsidies and provide the local match for capital construction projects using state or federal monies equally. There are no day-to-day supervisory responsibilities and limited financial support for this Authority, and as such, the financial information for the Airport has not been made a part of these financial statements. The County's contributions for the year ended June 30, 2025, is \$272,917. The Airport issues separate audited financial statements.

4-D. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the NWGRC. Membership in the NWGRC 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 NWGRC. During fiscal year 2025, the County paid \$40,857 in dues to the NWGRC. Separate financial statements may be obtained from the Northwest Georgia Regional Commission, Jackson Hill, Rome, Georgia 30161.

4-E. Hotel-Motel Lodging Tax

The County has levied an 8% lodging tax in accordance with O.C.G.A. 48-13-51 and expends 62.5% of the hotel/motel tax collections for the purpose of promoting tourism.

A summary of the transactions for the year ended June 30, 2025, follows:

Lodging tax receipts	<u><u>\$ 117,707</u></u>
Disbursements to:	
Industrial Development Authority	\$ 44,140
Chamber of Commerce	<u>73,567</u>
Total disbursements	<u><u>\$ 117,707</u></u>

4-F. Tax Abatements

Pursuant to GASB statement 77, paragraph 8, Gordon County, Georgia discloses the following information related to tax abatement agreements. The Development Authority of Gordon County, a development authority and public body corporate and political created by the Development Authorities Law, OCGA §36-62-1 et seq., utilizes Bond for Title Agreements, Bond Lease Agreements, and Contracts for Payments in Lieu of Taxes (PILOT Agreements) to incentivize industrial development, economic investment, and job creation through tax abatements. The specific taxes abated are real and personal property ad valorem

taxes for the duration of the agreement and according to the provision for recovery of payments in lieu of taxes in the PILOT Agreements between the Development Authority, participating industry, and Gordon County.

Criteria for a recipient to be eligible for a tax abatement include: the recipient must create at least 50 jobs; the recipient must make a capital investment of at least ten million dollars; the impacts to utilities are considered; and industry diversification is important. These requirements are reflected in the executed PILOT Agreement and are measured; enforced and recovered (if necessary) under contract provisions in the PILOT Agreement. The taxes are abated through a reduction in assessed value per the contract schedule.

For the period ending June 30, 2025, property tax abatements on the accrual basis are composed of the following entities that are in excess of 10% of total abated amounts:

Type Industry	% Tax Abated	Amount of Tax Abated
Carpet/Flooring Manufacturing	100%	\$ 354,360
Counter Top Manufacturing	100%	122,473
Logistics	100%	101,187
		<u>\$ 578,020</u>

4-G. Pollution Remediation

Gordon County is aware of changes made to the rules promulgated by the Environmental Protection Agency pertaining to PFAS and PFOS that have drastically lowered the acceptable limits of these chemical compounds. Gordon County Government is a plaintiff in a lawsuit alleging air and groundwater contamination from PFAS in the landfill. The County continues to monitor this rapidly developing area of concern. While the Gordon County Government may have exposure to PFAS and PFOS contamination from outside sources, it is not possible to estimate the financial impact of that possible exposure at this time.

4-H Correction of Errors

During fiscal 2025, Gordon County determined that an intergovernmental payable for the prior year was not reported and that has been corrected. Therefore, intergovernmental payables and intergovernmental expenses were understated by \$358,684 for the fiscal year ended June 30, 2024. Also, a change within the entity is reflected whereby special revenue funds for a technology fee collected by the Clerk of Court, law library fees and inmate commissary charges are now reported as special revenue funds. Cash and net position/fund balance were understated by \$525,633 for the fiscal year ended June 30, 2024. Corrections to the custodial funds include a restatement to remove the fund balance of the Tax Commissioner which should not have been recorded. A restatement was also made to include the bond accounts for the Sheriff. The effect of these items is shown in the table below.

Reporting Units Affected by Adjustments to and Restatements of
Beginning Balances

	Fund Statements		Government-Wide
	Nonmajor Governmental Funds	SPLOST 2024	Governmental Activities
	6/30/24, as previously reported	\$ 1,605,657	\$ 2,316,381
Error correction	525,633	(358,684)	166,949
6/30/24, as restated	<u>\$ 2,131,290</u>	<u>\$ 1,957,697</u>	<u>\$ 164,929,880</u>

	Fiduciary Funds		
	Tax Commissioner	Sheriff	Total Custodial Funds
	6/30/24, as previously reported	\$ 283,710	\$ 90,583
Error correction	(283,710)	124,553	(159,157)
6/30/24, as restated	<u>\$ -</u>	<u>\$ 215,136</u>	<u>\$ 467,757</u>

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
General property taxes				
Current year levy	\$ 23,368,379	\$ 23,368,379	\$ 22,676,804	\$ (691,575)
Prior years' levies	650,000	650,000	635,750	(14,250)
Motor vehicle tax	300,000	300,000	303,277	3,277
Motor vehicle title tax	3,000,000	3,000,000	3,711,362	711,362
Mobile home tax	41,800	41,800	65,060	23,260
Penalties and interest - delinquent taxes	190,000	190,000	356,711	166,711
Total general property taxes	27,550,179	27,550,179	27,748,964	198,785
Other taxes				
Local option sales tax	8,587,170	8,736,825	9,428,097	691,272
Excise tax	700,000	700,000	781,001	81,001
Alcohol beverage tax	185,000	185,000	200,735	15,735
Other taxes	517,000	517,000	587,744	70,744
Financial institution business occupation tax	60,000	60,000	67,095	7,095
Franchise tax	218,000	218,000	195,065	(22,935)
Total other taxes	10,267,170	10,416,825	11,259,737	842,912
Total taxes	37,817,349	37,967,004	39,008,701	1,041,697
Licenses and permits				
Alcohol	39,600	39,600	41,000	1,400
Inspection fees	605,000	605,000	577,956	(27,044)
Other	4,000	4,000	1,425	(2,575)
Total licenses and permits	648,600	648,600	620,381	(28,219)
Fines and forfeitures				
Judge of probate court	705,000	705,000	856,130	151,130
Clerk of superior court	260,000	260,000	250,845	(9,155)
Magistrate court	130,000	130,000	173,714	43,714
Juvenile court	8,000	8,000	12,102	4,102
Bond	17,000	17,000	25,050	8,050
Total fines and forfeitures	\$ 1,120,000	\$ 1,120,000	\$ 1,317,841	\$ 197,841

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Intergovernmental				
State Department of Transportation	\$ 895,000	\$ 895,000	\$ 2,081,957	\$ 1,186,957
Other grants	102,424	17,148,424	17,158,598	10,174
Gordon County School	325,000	325,000	450,028	125,028
Federal payment in lieu of taxes	295,000	295,000	299,395	4,395
Total intergovernmental	1,617,424	18,663,424	19,989,978	1,326,554
Charges for services				
Court costs	163,000	163,000	185,468	22,468
Recording fees	225,000	225,000	215,839	(9,161)
Sheriff	143,000	143,000	156,264	13,264
Recreation fees	220,400	220,400	182,993	(37,407)
Animal control fees	45,000	45,000	83,005	38,005
Street repairs, permits & paving services	13,000	239,287	293,342	54,055
Commissions	759,000	759,000	858,590	99,590
Other	23,650	23,650	61,422	37,772
Total charges for services	1,592,050	1,818,337	2,036,923	218,586
Investment earnings	947,325	947,325	1,611,418	664,093
Contributions and donations	7,000	12,132	29,799	17,667
Miscellaneous revenues				
Rent	445,291	445,291	331,580	(113,711)
Lease	-	-	81,306	81,306
Miscellaneous	10,000	11,000	65,164	54,164
Total miscellaneous revenues	455,291	456,291	478,050	21,759
Total Revenues	\$ 44,205,039	\$ 61,633,113	\$ 65,093,091	\$ 3,459,978

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Expenditures				
Current				
General government				
Elections and voter registration				
Personal services and benefits	\$ 276,564	\$ 276,564	\$ 277,432	\$ (868)
Purchased and contracted services	41,285	37,702	27,005	10,697
Supplies	11,700	15,283	9,935	5,348
Total elections and voter registration	329,549	329,549	314,372	15,177
County administrator				
Personal services and benefits	458,634	458,634	470,039	(11,405)
Purchased and contracted services	9,000	8,989	6,360	2,629
Supplies	4,750	4,761	3,664	1,097
Total county administrator	472,384	472,384	480,063	(7,679)
Finance department				
Personal services and benefits	714,847	714,847	743,164	(28,317)
Purchased and contracted services	102,500	101,937	67,563	34,374
Supplies	65,750	66,313	66,313	-
Total finance department	883,097	883,097	877,040	6,057
Board of commissioners				
Personal services and benefits	180,490	180,490	235,015	(54,525)
Purchased and contracted services	93,795	91,135	81,492	9,643
Supplies	4,700	7,360	7,360	-
Total board of commissioners	278,985	278,985	323,867	(44,882)
County clerk				
Personal services and benefits	114,473	114,473	122,753	(8,280)
Purchased and contracted services	6,160	5,285	2,534	2,751
Supplies	7,513	8,388	7,202	1,186
Total county clerk	128,146	128,146	132,489	(4,343)
Human resources				
Personal services and benefits	241,883	241,883	258,544	(16,661)
Purchased and contracted services	13,500	13,518	13,518	-
Supplies	122,741	122,723	124,701	(1,978)
Total human resources	\$ 378,124	\$ 378,124	\$ 396,763	\$ (18,639)

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Vehicle maintenance				
Personal services and benefits	\$ 530,178	\$ 530,178	\$ 484,901	\$ 45,277
Purchased and contracted services	29,650	26,118	26,118	-
Supplies	48,600	73,305	73,305	-
Total vehicle maintenance	<u>608,428</u>	<u>629,601</u>	<u>584,324</u>	<u>45,277</u>
Information technology				
Personal services and benefits	278,221	278,221	275,301	2,920
Purchased and contracted services	21,250	10,792	10,792	-
Supplies	286,180	151,526	210,503	(58,977)
Capital Outlay	-	145,111	145,111	-
Total information technology	<u>585,651</u>	<u>585,650</u>	<u>641,707</u>	<u>(56,057)</u>
Tax commissioner				
Personal services and benefits	1,027,068	1,027,068	1,055,518	(28,450)
Purchased and contracted services	94,100	87,735	84,501	3,234
Supplies	41,300	47,665	44,226	3,439
Total tax commissioner	<u>1,162,468</u>	<u>1,162,468</u>	<u>1,184,245</u>	<u>(21,777)</u>
Tax appraiser/assessor				
Personal services and benefits	857,158	857,158	852,263	4,895
Purchased and contracted services	152,817	140,746	138,504	2,242
Supplies	116,100	128,917	125,346	3,571
Total appraiser/assessor	<u>\$ 1,126,075</u>	<u>\$ 1,126,821</u>	<u>\$ 1,116,113</u>	<u>\$ 10,708</u>

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Intergovernmental				
Personal services and benefits	\$ 375,000	\$ 375,000	\$ 425,470	\$ (50,470)
Purchased and contracted services	923,500	884,548	791,795	92,753
Supplies	87,400	87,400	38,447	48,953
Other	353,000	353,000	291,759	61,241
Total intergovernmental	1,738,900	1,699,948	1,547,471	152,477
Public buildings and grounds				
Personal services and benefits	339,285	339,285	345,778	(6,493)
Purchased and contracted services	672,400	401,440	377,429	24,011
Supplies	310,750	310,554	285,223	25,331
Capital Outlay	-	274,987	274,987	-
Total public buildings and grounds	1,322,435	1,326,266	1,283,417	42,849
Total general government	9,014,242	9,001,039	8,881,871	119,168
Judicial				
Probate court				
Personal services and benefits	600,948	600,948	650,282	(49,334)
Purchased and contracted services	67,532	116,034	114,585	1,449
Supplies	16,884	18,382	17,630	752
Total probate court	685,364	735,364	782,497	(47,133)
Juvenile court				
Personal services and benefits	575,491	575,491	515,291	60,200
Purchased and contracted services	277,980	278,792	216,628	62,164
Supplies	34,900	34,088	28,362	5,726
Total juvenile court	\$ 888,371	\$ 888,371	\$ 760,281	\$ 128,090

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Superior court				
Personal services and benefits	\$ 320,672	\$ 320,672	\$ 301,097	\$ 19,575
Purchased and contracted services	112,600	117,976	108,643	9,333
Supplies	17,800	12,424	10,133	2,291
Total superior court	451,072	451,072	419,873	31,199
Magistrate court				
Personal services and benefits	662,599	662,599	657,150	5,449
Purchased and contracted services	38,250	38,396	33,027	5,369
Supplies	41,350	41,204	36,615	4,589
Total magistrate court	742,199	742,199	726,792	15,407
Clerk of superior court				
Personal services and benefits	823,076	823,076	765,440	57,636
Purchased and contracted services	39,759	85,533	85,533	-
Supplies	170,035	124,261	116,380	7,881
Total clerk of superior court	1,032,870	1,032,870	967,353	65,517
District attorney				
Personal services and benefits	656,995	656,995	608,774	48,221
Purchased and contracted services	25,234	27,344	22,683	4,661
Supplies	23,370	26,010	23,793	2,217
Total district attorney	705,599	710,349	655,250	55,099
Public defender				
Personal services and benefits	53,066	53,066	47,379	5,687
Purchased and contracted services	369,006	369,121	365,662	3,459
Supplies	14,175	14,060	12,336	1,724
Total public defender	436,247	436,247	425,377	10,870
Total judicial	\$ 4,941,722	\$ 4,996,472	\$ 4,737,423	\$ 259,049

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Public safety				
Coroner				
Personal services and benefits	\$ 81,675	\$ 81,675	\$ 85,349	\$ (3,674)
Purchased and contracted services	23,800	29,188	25,959	3,229
Supplies	25,800	20,412	13,323	7,089
Other	1,000	1,000	-	1,000
Total coroner	<u>132,275</u>	<u>132,275</u>	<u>124,631</u>	<u>7,644</u>
Sheriff enforcement				
Personal services and benefits	8,651,679	8,651,679	8,879,323	(227,644)
Purchased and contracted services	270,156	236,947	236,947	-
Supplies	689,753	722,962	678,433	44,529
Total sheriff enforcement	<u>9,611,588</u>	<u>9,611,588</u>	<u>9,794,703</u>	<u>(183,115)</u>
Sheriff - jail				
Personal services and benefits	4,109,871	4,081,355	4,040,568	40,787
Purchased and contracted services	1,500,445	1,491,833	1,329,677	162,156
Supplies	627,500	636,112	613,939	22,173
Total sheriff - jail	<u>6,237,816</u>	<u>6,209,300</u>	<u>5,984,184</u>	<u>225,116</u>
Emergency management				
Personal services and benefits	212,530	212,530	221,997	(9,467)
Purchased and contracted services	80,849	87,649	79,379	8,270
Supplies	62,350	62,350	54,934	7,416
Capital Outlay	22,124	15,324	-	15,324
Total emergency management	<u>377,853</u>	<u>377,853</u>	<u>356,310</u>	<u>21,543</u>
Animal control				
Personal services and benefits	314,234	314,234	329,584	(15,350)
Purchased and contracted services	95,350	100,517	134,623	(34,106)
Supplies	51,020	45,853	45,853	-
Total animal control	<u>460,604</u>	<u>460,604</u>	<u>510,060</u>	<u>(49,456)</u>
Total public safety	<u>\$ 16,820,136</u>	<u>\$ 16,791,620</u>	<u>\$ 16,769,888</u>	<u>\$ 21,732</u>

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Highways and streets				
Personal services and benefits	\$ 2,565,560	\$ 2,565,560	\$ 2,578,153	\$ (12,593)
Purchased and contracted services	379,230	381,697	361,942	19,755
Supplies	1,672,469	1,777,732	1,733,258	44,474
Capital outlay	-	17,166,009	17,166,008	1
Total highways and streets	4,617,259	21,890,998	21,839,361	51,637
Health and welfare				
Health				
Board of Health	405,262	405,262	405,262	-
Calhoun City Schools Nurse Program	34,125	34,125	34,125	-
Gordon County Schools Nurse Program	34,125	34,125	34,125	-
Total health	473,512	473,512	473,512	-
Welfare				
Coosa Valley Regional Service Development Corporation	3,300	3,300	3,300	-
Other				
Department of Family and Children Serv.	44,563	44,563	44,563	-
Voluntary Action Center	9,919	9,919	9,919	-
Prevent Child Abuse	5,000	5,000	5,000	-
Section 5311 Public Transportation	160,000	160,000	144,833	15,167
Winners Club	4,550	4,550	4,550	-
Cherokee Capital Fair Association	5,450	5,450	5,450	-
George Chambers Resource Center	11,000	11,000	11,000	-
Total other	240,482	240,482	225,315	15,167
Total health and welfare	\$ 717,294	\$ 717,294	\$ 702,127	\$ 15,167

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Culture and recreation				
Parks and recreation				
Personal services and benefits	\$ 721,684	\$ 750,200	\$ 769,506	\$ (19,306)
Purchased and contracted services	114,150	119,459	119,459	-
Supplies	485,400	486,845	486,845	-
Total parks and recreation	<u>1,321,234</u>	<u>1,356,504</u>	<u>1,375,810</u>	<u>(19,306)</u>
Salacoa Creek Park				
Personal services and benefits	89,269	91,623	93,424	(1,801)
Purchased and contracted services	14,975	22,215	20,072	2,143
Supplies	107,100	96,106	93,201	2,905
Total Salacoa Creek Park	<u>211,344</u>	<u>209,944</u>	<u>206,697</u>	<u>3,247</u>
Recreation - other				
Personal services and benefits	6,459	4,105	4,105	-
Purchased and contracted services	22,780	24,411	18,326	6,085
Supplies	25,500	26,001	21,740	4,261
Total battlefield parks	<u>54,739</u>	<u>54,517</u>	<u>44,171</u>	<u>10,346</u>
Senior center				
Personal services and benefits	123,053	123,053	121,770	1,283
Purchased and contracted services	7,536	7,601	5,775	1,826
Supplies	22,500	22,435	19,830	2,605
Total senior center	<u>153,089</u>	<u>153,089</u>	<u>147,375</u>	<u>5,714</u>
Gordon County library	<u>317,920</u>	<u>317,920</u>	<u>317,920</u>	<u>-</u>
Arts Council	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>-</u>
City of Calhoun recreation department	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>-</u>
Total culture and recreation	<u>2,563,326</u>	<u>2,596,974</u>	<u>2,596,973</u>	<u>1</u>
Conservation				
County extension service				
Personal services and benefits	155,010	155,010	129,234	25,776
Purchased and contracted services	7,950	9,492	9,336	156
Supplies	16,150	14,608	10,516	4,092
Total county extension service	<u>\$ 179,110</u>	<u>\$ 179,110</u>	<u>\$ 149,086</u>	<u>\$ 30,024</u>

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Other				
Timber protection	\$ 10,842	\$ 10,842	\$ 10,842	\$ -
AG center & Livestock pavilion	43,700	43,700	40,868	2,832
Total other	54,542	54,542	51,710	2,832
Total conservation	233,652	233,652	200,796	32,856
Economic development				
Airport Authority	172,000	272,917	272,917	-
Total economic development	172,000	272,917	272,917	-
Planning and zoning				
Building and planning				
Personal services and benefits	344,342	344,342	365,790	(21,448)
Purchased and contracted services	18,802	20,211	9,779	10,432
Supplies	36,512	35,103	14,216	20,887
Total building and planning	399,656	399,656	389,785	9,871
Planning commission				
Personal services and benefits	6,459	6,459	6,201	258
Purchased and contracted services	2,500	2,500	1,771	729
Supplies	100	100	-	100
Total planning commission	9,059	9,059	7,972	1,087
Historic preservation commission				
Personal services and benefits	5,167	5,167	2,633	2,534
Purchased and contracted services	1,500	1,500	-	1,500
Total historic preservation commission	\$ 6,667	\$ 6,667	\$ 2,633	\$ 4,034

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Ordinance enforcement				
Personal services and benefits	\$ 193,393	\$ 193,393	\$ 199,591	\$ (6,198)
Purchased and contracted services	7,677	7,586	5,214	2,372
Supplies	20,633	20,724	12,226	8,498
Total ordinance enforcement	221,703	221,703	217,031	4,672
Planning and development				
Personal services and benefits	107,908	107,908	113,434	(5,526)
Purchased and contracted services	48,091	48,112	9,872	38,240
Supplies	15,833	15,812	2,403	13,409
Total planning and development	171,832	171,832	125,709	46,123
Total planning and zoning	808,917	808,917	743,130	65,787
Debt service				
Principal	889,297	1,027,507	1,026,311	1,196
Interest and fiscal charges	100,952	112,398	112,391	7
Total debt service	990,249	1,139,905	1,138,702	1,203
Total Expenditures	\$ 40,878,797	\$ 58,449,788	57,883,188	\$ 566,600

Gordon County, Georgia
General Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual (Continued)
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 3,326,242	\$ 3,183,325	\$ 7,209,903	\$ 4,026,578
Other Financing Sources (Uses)				
Transfers in	412,000	412,000	186,200	(225,800)
Transfers out	(3,838,242)	(3,846,242)	(3,690,392)	155,850
Proceeds from the sale of capital assets	50,000	50,000	27,090	(22,910)
Proceeds from insurance reimbursement	50,000	50,000	42,750	(7,250)
Issuance of debt	-	-	145,111	145,111
Appropriation of fund balance	-	150,917	-	(150,917)
Total Other Financing (Uses)	<u>(3,738,242)</u>	<u>(3,595,325)</u>	<u>(3,289,241)</u>	<u>119,884</u>
Net Change in Fund Balance	<u>\$ (412,000)</u>	<u>\$ (412,000)</u>	3,920,662	<u>\$ 4,146,462</u>
Fund Balances Beginning of Year			<u>30,248,215</u>	
Fund Balances End of Year			<u>\$ 34,168,877</u>	

Gordon County, Georgia
Fire Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Taxes	\$ 3,232,000	\$ 3,232,000	\$ 3,862,297	\$ 630,297
Licenses and permits	50,000	50,000	46,817	(3,183)
Charges for services	-	-	8	8
Investment earnings	153,692	153,692	188,282	34,590
Contributions and donations	-	2,500	5,000	2,500
Total Revenues	<u>3,435,692</u>	<u>3,438,192</u>	<u>4,102,404</u>	<u>664,212</u>
Expenditures				
Current				
Public safety				
Personal services and benefits	5,834,780	5,834,780	5,225,820	608,960
Purchased and contracted services	287,720	317,880	297,038	20,842
Supplies	602,040	607,380	575,534	31,846
Capital outlay	25,000	-	-	-
Total Expenditures	<u>6,749,540</u>	<u>6,760,040</u>	<u>6,098,392</u>	<u>661,648</u>
(Deficiency) of Revenues Over Expenditures	<u>(3,313,848)</u>	<u>(3,321,848)</u>	<u>(1,995,988)</u>	<u>1,325,860</u>
Other Financing Sources				
Transfers in	2,505,164	2,513,164	2,513,164	-
Appropriation of fund balance	808,684	808,684	-	(808,684)
Total Other Financing Sources	<u>3,313,848</u>	<u>3,321,848</u>	<u>2,513,164</u>	<u>(808,684)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	517,176	<u>\$ 517,176</u>
Fund Balance Beginning of Year			<u>6,485,810</u>	
Fund Balance End of Year			<u>\$ 7,002,986</u>	

Gordon County, Georgia
American Rescue Plan Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Intergovernmental	\$ 5,971,668	\$ 5,971,668	\$ 307,027	\$ (5,664,641)
Investment earnings	163,855	165,621	317,255	151,634
Total Revenues	<u>6,135,523</u>	<u>6,137,289</u>	<u>624,282</u>	<u>(5,513,007)</u>
Expenditures				
Current				
General government				
Purchased and contracted services	200	63,788	63,787	1
Capital outlay	<u>6,301,515</u>	<u>6,301,515</u>	<u>-</u>	<u>6,301,515</u>
Total Expenditures	<u>6,301,715</u>	<u>6,365,303</u>	<u>63,787</u>	<u>6,301,516</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(166,192)</u>	<u>(228,014)</u>	<u>560,495</u>	<u>788,509</u>
Other Financing Sources				
Appropriation of fund balance	<u>166,192</u>	<u>228,014</u>	<u>-</u>	<u>(228,014)</u>
Total Other Financing Sources	<u>166,192</u>	<u>228,014</u>	<u>-</u>	<u>(228,014)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	<u>560,495</u>	<u>\$ 560,495</u>
Fund Balance Beginning of Year			<u>259,300</u>	
Fund Balance End of Year			<u>\$ 819,795</u>	

Gordon County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Net Pension Liability and Related Ratios
ACCG Plan
Last Ten Fiscal Years

	<u>June 30, 2024</u>	<u>June 30, 2025</u>
Total Pension Liability		
Service cost	\$ 151,615	\$ 610,997
Interest on total pension liability	251,647	1,021,825
Liability experience (gain)/loss	(150,015)	(680,499)
Changes in actuarial assumptions	-	27,108
Plan change	14,379,878	2,533,128
Benefit payments	-	(71,253)
Net change in total pension liability	<u>14,633,125</u>	<u>3,441,306</u>
Total pension liability - beginning of fiscal year	-	14,633,125
Total pension liability - end of fiscal year	<u>\$ 14,633,125</u>	<u>\$ 18,074,431</u>
Plan Fiduciary Net Position		
Employer contributions	\$ 100,000	\$ 383,335
Employee contributions	10,298,823	662,526
Net investment income	441,691	1,209,442
Benefit payments	-	(71,253)
Other changes	(6,815)	(48,678)
Administrative expenses	(25,513)	(103,021)
Net change in fiduciary net position	<u>10,808,186</u>	<u>2,032,351</u>
Total plan fiduciary net position - beginning of fiscal year	-	10,808,186
Fiduciary net position - end of fiscal year	<u>10,808,186</u>	<u>12,840,537</u>
County's net pension liability - end of fiscal year	<u>\$ 3,824,939</u>	<u>\$ 5,233,894</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>73.9%</u>	<u>71.0%</u>
Covered employee payroll	<u>\$ 18,834,884</u>	<u>\$ 20,091,334</u>
Net pension liability as a percentage of covered employee payroll	<u>20.3%</u>	<u>26.1%</u>

Notes to this schedule:

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

Gordon County, Georgia
Required Supplementary Information
Schedule of County Contributions
ACCG Plan
For the Years Ended June 30, 2025

	<u>June 30, 2024</u>	<u>June 30, 2025</u>
Actuarially determined contribution	\$ 61,663	\$ 178,758
Contribution in relation to the actuarially determined contribution	100,000	383,335
Contribution deficiency (excess)	<u>\$ 161,663</u>	<u>\$ (204,577)</u>
Covered employee payroll	\$ 19,270,172	\$ 20,912,495
Contribution as a % of covered employee payroll	0.52%	1.83%

Notes to this schedule:

This schedule will present 10 years of information once it is accumulated.
Certain immaterial changes were made for to correct timing differences.

Valuation date	10/31/2023	1/1/2024
Measurement date	12/31/2023	12/31/2024
Reporting date	12/31/2023	12/31/2024

Methods and assumptions to determine contribution rates:

Actuarial cost method	Smoothed fair value with a 5-year smoothing period.	Smoothed fair value with a 5-year smoothing period.
Assumed rate of return on investments	7.00%	7.00%
Projected salary increases	3.50%	3.50%
Amortization method	Closed level dollar for unfunded liability	Closed level dollar for unfunded liability

Gordon County, Georgia
Required Supplementary Information
Schedule of Changes in the County's Total OPEB Liability and Related Ratios
Gordon County Other Postemployment Benefits Plan
Last Ten Fiscal Years

Total OPEB Liability	June 30, 2016	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
Service cost	\$ 115,162	121,627	\$ 102,453	\$ 87,694	\$ 70,729	\$ 94,457	\$ 132,770	\$ 123,051	\$ 93,907	\$ 94,237
Interest on total pension liability	27,064	29,289	48,525	59,952	67,266	74,947	58,563	62,460	85,763	92,317
Effect of economic/demographic gains or losses	N/A	N/A	22,671	-	(189,322)	-	-	(69,658)	-	-
Changes of assumptions	(42,043)	(45,500)	(172,729)	(56,429)	439,889	339,309	(16,536)	(358,155)	(30,825)	(76,567)
Benefit payments	(36,596)	(14,319)	(14,319)	(14,064)	(7,356)	(10,858)	(42,100)	(84,816)	(54,306)	(30,799)
Net Change in Total OPEB Liability	63,587	91,097	(13,399)	77,153	381,206	497,855	132,697	(327,118)	94,539	79,188
Total OPEB Liability - Beginning of Fiscal Year	773,249	836,836	927,933	1,593,906	1,671,059	2,052,265	2,550,120	2,682,817	2,355,699	2,450,238
GASB 75 adjustment	-	-	679,372	-	-	-	-	-	-	-
Total OPEB Liability - End of Fiscal Year	\$ 836,836	\$ 927,933	\$ 1,593,906	\$ 1,671,059	\$ 2,052,265	\$ 2,550,120	\$ 2,682,817	\$ 2,355,699	\$ 2,450,238	\$ 2,529,426
Plan Fiduciary Net Position										
Employer contributions	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net investment income	-	-	-	-	-	-	-	-	-	-
Employee contribution refunds	-	-	-	-	-	-	-	-	-	-
Benefit payments	-	-	-	-	-	-	-	-	-	-
Administrative expenses	-	-	-	-	-	-	-	-	-	-
Net change in fiduciary net position	-	-	-	-	-	-	-	-	-	-
Total plan fiduciary net position - beginning of fiscal year	-	-	-	-	-	-	-	-	-	-
Fiduciary net position - end of fiscal year	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
County's net OPEB liability - end of fiscal year	\$ 836,836	\$ 927,933	\$ 1,593,906	\$ 1,671,059	\$ 2,052,265	\$ 2,550,120	\$ 2,682,817	\$ 2,355,699	\$ 2,450,238	\$ 2,529,426
Plan fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered employee payroll	\$ 14,394,377	\$ 14,597,266	\$ 14,736,737	\$ 15,160,457	\$ 15,095,458	\$ 15,303,223	\$ 15,917,362	\$ 17,748,272	\$ 18,399,595	\$ 19,270,172
Net OPEB liability as a percentage of covered employee payroll	5.81%	6.36%	10.82%	11.02%	13.60%	16.66%	16.85%	13.27%	13.32%	13.13%

Notes to this Schedule:

Beginning in fiscal year 2018, Gordon County implemented GASB Statement No. 75, which replaced GASB Statement No. 45. There are no assets accumulated in a trust that meets the criteria of GASB codification P22.101 or P52.101 to pay related benefits for the pension/Opeb plan. Certain immaterial changes were made to correct timing differences.

Gordon County, Georgia
2024 SPLOST Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Taxes	\$13,000,000	\$13,000,000	\$ 15,460,535	\$ 2,460,535
Investment earnings	97,500	97,500	259,011	161,511
Total Revenues	<u>13,097,500</u>	<u>13,097,500</u>	<u>15,719,546</u>	<u>2,622,046</u>
Expenditures				
Intergovernmental	4,304,208	4,304,233	4,304,231	2
Capital Outlay	5,243,727	5,243,702	3,784,468	1,459,234
Total Expenditures	<u>9,547,935</u>	<u>9,547,935</u>	<u>8,088,699</u>	<u>1,459,236</u>
Excess of Revenues Over Expenditures	3,549,565	3,549,565	7,630,847	4,081,282
Other Financing (Uses)				
Transfers out to fund balance	<u>(3,549,565)</u>	<u>(3,549,565)</u>	-	3,549,565
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	7,630,847	<u>\$ 7,630,847</u>
Fund Balance Beginning of Year, as previously reported			2,316,681	
Restatement for correction of an error			<u>(358,684)</u>	
Fund Balance Beginning of Year, as restated			<u>1,957,997</u>	
Fund Balance End of Year			<u>\$ 9,588,844</u>	

Gordon County, Georgia
2018 SPLOST Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Investment earnings	\$ 699,955	\$ 699,955	\$ 1,561,894	\$ 861,939
Total Revenues	<u>699,955</u>	<u>699,955</u>	<u>1,561,894</u>	<u>861,939</u>
Expenditures				
Capital Outlay	13,506,625	13,506,625	4,383,572	9,123,053
Total Expenditures	<u>13,506,625</u>	<u>13,506,625</u>	<u>4,383,572</u>	<u>9,123,053</u>
Deficiency of Revenues Over Expenditures	(12,806,670)	(12,806,670)	(2,821,678)	9,984,992
Other Financing Sources				
Transfers in - Fund Balance	12,806,670	12,806,670	-	(12,806,670)
Net Change in Fund Balance	<u>\$ -</u>	<u>\$ -</u>	(2,821,678)	<u>\$ (2,821,678)</u>
Fund Balance Beginning of Year			<u>31,945,365</u>	
Fund Balance End of Year			<u>\$ 29,123,687</u>	

Gordon County, Georgia
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2025

	Emergency Telephone System	Supplemental Juvenile Services	Drug Abuse Treatment Education	Condemnation	Crime Victims Assistance	Hotel/Motel Taxes	Jail Maintenance & Construction	Opioid Fund	Clerk of Court Tech Fund	Law Library	Inmate Commissary	Total Nonmajor Special Revenue Funds
Assets												
Cash and cash equivalents	\$ 801,152	\$ 53,181	\$ 136,622	\$ 296,230	\$ 127,674	\$ -	\$ 164,355	\$ 243,032	\$ 432,945	\$ 137,527	\$ 168,589	\$ 2,561,307
Receivables												
Intergovernmental	193,557	-	447	-	1,545	22,166	2,149	839,736	-	-	-	1,059,600
Prepaid Items	29,526	-	-	-	-	-	-	-	-	-	-	29,526
Total Assets	\$ 1,024,235	\$ 53,181	\$ 137,069	\$ 296,230	\$ 129,219	\$ 22,166	\$ 166,504	\$ 1,082,768	\$ 432,945	\$ 137,527	\$ 168,589	\$ 3,650,433
Liabilities and Fund Balances												
Liabilities												
Accounts payable	\$ 50,488	\$ -	\$ 5,729	\$ -	\$ -	\$ 22,166	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 78,383
Interfund payable	-	-	-	10,000	-	-	-	-	-	-	-	10,000
Accrued expenditures	71,013	-	-	-	2,925	-	-	-	-	-	-	73,938
Due to Others	-	-	-	-	-	-	-	-	-	-	168,589	168,589
Deferred Inflows	-	-	-	-	-	-	-	-	-	-	-	-
Unearned revenues	-	-	-	188,064	-	-	-	-	-	-	-	188,064
Total Liabilities	121,501	-	5,729	198,064	2,925	22,166	-	-	-	-	168,589	518,974
Deferred Inflows of Resources												
Unavailable revenue	-	-	-	-	-	-	-	839,736	-	-	-	839,736
Total Deferred Inflows of Resources	-	-	-	-	-	-	-	839,736	-	-	-	839,736
Fund Balances												
Nonspendable:												
Prepays	\$ 29,526	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 29,526
Restricted:												
Restricted for judicial	-	53,181	131,340	-	126,294	-	-	-	432,945	137,527	-	881,287
Restricted for health & welfare	-	-	-	-	-	-	-	243,032	-	-	-	243,032
Restricted for public safety	873,208	-	-	98,166	-	-	166,504	-	-	-	-	1,137,878
Total Fund Balances	902,734	53,181	131,340	98,166	126,294	-	166,504	243,032	432,945	137,527	-	2,291,723
Total Liabilities and Fund Balances	\$ 1,024,235	\$ 53,181	\$ 137,069	\$ 296,230	\$ 129,219	\$ 22,166	\$ 166,504	\$ 1,082,768	\$ 432,945	\$ 137,527	\$ 168,589	\$ 3,650,433

Gordon County, Georgia
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2025

	Emergency Telephone System	Supplemental Juvenile Services	Drug Abuse Treatment Education	Condemnation	Crime Victims Assistance	Hotel/Motel Taxes	Jail Maintenance and Construction	Opioid Fund	Clerk of Court Tech Fund	Law Library	Inmate Commissary	Total Nonmajor Special Revenue Funds
Revenues												
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,707	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 117,707
Charges for services	1,146,430	-	-	-	-	-	-	-	30,835	-	578,247	1,755,512
Fines and forfeitures	-	6,185	44,876	260,076	65,094	-	119,300	46,000	-	24,562	-	566,093
Contributions and donations	75,250	-	-	-	-	-	-	-	-	-	-	75,250
Investment earnings	26,714	1,797	5,715	57	2,384	-	6,228	9,724	-	-	-	52,619
Total Revenues	1,248,394	7,982	50,591	260,133	67,478	117,707	125,528	55,724	30,835	24,562	578,247	2,567,181
Expenditures												
Current												
Judicial	-	838	130,456	-	120,723	-	-	879	2,136	8,422	-	263,454
Public safety	2,279,277	-	-	209,875	-	-	66	-	-	-	578,247	3,067,465
Economic development	-	-	-	-	-	117,707	-	-	-	-	-	117,707
Total Expenditures	2,279,277	838	130,456	209,875	120,723	117,707	66	879	2,136	8,422	578,247	3,448,626
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,030,883)	7,144	(79,865)	50,258	(53,245)	-	125,462	54,845	28,699	16,140	-	(881,445)
Other Financing Sources (Uses)												
Transfers in	1,003,551	-	77,950	-	110,552	-	-	-	-	-	-	1,192,053
Transfers out	-	-	(1,200)	-	-	-	(110,000)	(38,975)	-	-	-	(150,175)
Total Other Financing Sources (Uses)	1,003,551	-	76,750	-	110,552	-	(110,000)	(38,975)	-	-	-	1,041,878
Net Change in Fund Balances	(27,332)	7,144	(3,115)	50,258	57,307	-	15,462	15,870	28,699	16,140	-	160,433
Fund Balances Beginning of Year, as previously stated	930,066	46,037	134,455	47,908	68,987	-	151,042	227,162	-	-	-	1,605,657
Restatement for correction of an error	-	-	-	-	-	-	-	-	404,246	121,387	-	525,633
Fund Balances Beginning of Year, as restated	930,066	46,037	134,455	47,908	68,987	-	151,042	227,162	404,246	121,387	-	2,131,290
Fund Balances End of Year	\$ 902,734	\$ 53,181	\$ 131,340	\$ 98,166	\$ 126,294	\$ -	\$ 166,504	\$ 243,032	\$ 432,945	\$ 137,527	\$ -	\$ 2,291,723

Gordon County, Georgia
Emergency Telephone System Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for services	\$ 1,123,200	\$ 1,123,200	\$ 1,146,430	\$ 23,230
Investment earnings	19,000	19,000	26,714	7,714
Contributions	75,000	75,000	75,250	250
Total Revenues	<u>1,217,200</u>	<u>1,217,200</u>	<u>1,248,394</u>	<u>31,194</u>
Expenditures				
Current				
Public safety				
Personal services and benefits	2,112,882	2,112,882	1,930,421	182,461
Purchased and contracted service	241,252	264,560	244,234	20,326
Supplies	140,600	117,292	104,622	12,670
Total Expenditures	<u>2,494,734</u>	<u>2,494,734</u>	<u>2,279,277</u>	<u>215,457</u>
(Deficiency) of Revenues Over Expenditures	(1,277,534)	(1,277,534)	(1,030,883)	246,651
Other Financing Sources				
Appropriation of fund balance	273,983	273,983	-	(273,983)
Transfers in	1,003,551	1,003,551	1,003,551	-
Total Other Financing Sources	<u>1,277,534</u>	<u>1,277,534</u>	<u>1,003,551</u>	<u>(273,983)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	(27,332)	<u>\$ (27,332)</u>
Fund Balances Beginning of Year			<u>930,066</u>	
Fund Balances End of Year			<u>\$ 902,734</u>	

Gordon County, Georgia
Supplemental Juvenile Services Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 6,185	\$ (815)
Investment earnings	800	800	1,797	997
Total Revenues	<u>7,800</u>	<u>7,800</u>	<u>7,982</u>	<u>182</u>
Expenditures				
Current				
Judicial				
Purchased and contracted service	5,018	2,518	21	2,497
Supplies	-	2,500	817	1,683
Total Expenditures	<u>5,018</u>	<u>5,018</u>	<u>838</u>	<u>4,180</u>
Excess of Revenues Over Expenditures	2,782	2,782	7,144	4,362
Other Financing (Uses)				
Transfer to fund balance	(2,782)	(2,782)	-	2,782
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	7,144	<u>\$ 7,144</u>
Fund Balances Beginning of Year			<u>46,037</u>	
Fund Balances End of Year			<u>\$ 53,181</u>	

Gordon County, Georgia
Drug Abuse Treatment Education Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and forfeitures	\$ 41,600	\$ 41,600	\$ 44,876	\$ 3,276
Investment earnings	3,000	3,000	5,715	2,715
Total Revenues	44,600	44,600	50,591	5,991
Expenditures				
Current				
Judicial				
Purchased and contracted services	120,050	130,456	130,456	-
Supplies	500	-	-	-
Total Expenditures	120,550	130,456	130,456	-
(Deficiency) of Revenues Over Expenditures	(75,950)	(85,856)	(79,865)	5,991
Other Financing Sources (Uses)				
Appropriations of fund balance	-	9,906	-	(9,906)
Transfers in	77,950	77,950	77,950	-
Transfers out	(2,000)	(2,000)	(1,200)	800
Total Other Financing Sources (Uses)	75,950	85,856	76,750	(9,106)
Net Change in Fund Balances	\$ -	\$ -	(3,115)	\$ (3,115)
Fund Balances Beginning of Year			134,455	
Fund Balances End of Year			\$ 131,340	

Gordon County, Georgia
Condemnation Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines and forfeitures	\$ 20,000	\$ 187,828	\$ 260,076	\$ 72,248
Sale of Seized Property	22,000	22,000	-	(22,000)
Investment earnings	50	50	57	7
Total Revenues	<u>42,050</u>	<u>209,878</u>	<u>260,133</u>	<u>50,255</u>
Expenditures				
Current				
Public safety				
Purchased and contracted services	31,050	163,528	160,813	2,715
Supplies	11,000	46,350	49,062	(2,712)
Total Expenditures	<u>42,050</u>	<u>209,878</u>	<u>209,875</u>	<u>3</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,258</u>	<u>\$ 50,258</u>
Fund Balances Beginning of Year			<u>47,908</u>	
Fund Balances End of Year			<u>\$ 98,166</u>	

Gordon County, Georgia
Crime Victims Assistance Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines and forfeitures	\$ 54,700	\$ 54,700	\$ 65,094	\$ 10,394
Investment earnings	350	350	2,384	2,034
Total Revenues	<u>55,050</u>	<u>55,050</u>	<u>67,478</u>	<u>12,428</u>
Expenditures				
Current				
Judicial				
Personal services and benefits	159,377	159,377	119,863	39,514
Purchased and contracted services	3,975	3,975	469	3,506
Supplies	2,250	2,250	391	1,859
Total Expenditures	<u>165,602</u>	<u>165,602</u>	<u>120,723</u>	<u>44,879</u>
(Deficiency) of Revenues Over Expenditures	(110,552)	(110,552)	(53,245)	57,307
Other Financing Sources				
Transfers in	110,552	110,552	110,552	-
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	57,307	<u>\$ 57,307</u>
Fund Balances Beginning of Year			<u>68,987</u>	
Fund Balances End of Year			<u>\$ 126,294</u>	

Gordon County, Georgia
Hotel/Motel Tax Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Taxes	\$ 125,000	\$ 125,000	\$ 117,707	\$ (7,293)
Expenditures				
Current				
Economic development				
Industrial Development Authority	46,875	46,875	44,140	2,735
Chamber of Commerce	78,125	78,125	73,567	4,558
Total Expenditures	<u>125,000</u>	<u>125,000</u>	<u>117,707</u>	<u>7,293</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	-	<u>\$ -</u>
Fund Balances Beginning of Year			<u>-</u>	
Fund Balances End of Year			<u>\$ -</u>	

Gordon County, Georgia
Jail Maintenance and Construction Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and forfeitures	\$ 108,000	\$ 108,000	\$ 119,300	\$ 11,300
Investment earnings	2,040	2,066	6,228	4,162
Total Revenues	110,040	110,066	125,528	15,462
Expenditures				
Current				
Public safety				
Purchased and contracted services	40	66	66	-
Excess of Revenues Over Expenditures	110,000	110,000	125,462	15,462
Other Financing (Uses)				
Transfers out	(110,000)	(110,000)	(110,000)	-
Net Change in Fund Balances	\$ -	\$ -	\$ 15,462	\$ 15,462
Fund Balances Beginning of Year			151,042	
Fund Balances End of Year			\$ 166,504	

Gordon County, Georgia
Opioid Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	Original Budget	Final Budget	Actual	Variance with Final Budget
Revenues				
Fines and forfeitures	\$ 37,349	\$ 37,349	\$ 46,000	\$ 8,651
Investment earnings	-	885	9,724	8,839
Total Revenues	<u>37,349</u>	<u>38,234</u>	<u>55,724</u>	<u>17,490</u>
Expenditures				
Current				
Judicial				
Purchased and contracted services	-	120	114	6
Supplies	-	765	765	-
Total Expenditures	<u>-</u>	<u>885</u>	<u>879</u>	<u>6</u>
Excess of Revenues Over Expenditures	<u>37,349</u>	<u>37,349</u>	<u>54,845</u>	<u>17,496</u>
Other Financing Sources (Uses)				
Transfers in	1,626	1,626	-	(1,626)
Transfers out	(38,975)	(38,975)	(38,975)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(37,349)</u>	<u>(38,975)</u>	<u>(1,626)</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	15,870	<u>\$ 15,870</u>
Fund Balances Beginning of Year			<u>227,162</u>	
Fund Balances End of Year			<u>\$ 243,032</u>	

Gordon County, Georgia
Clerk of Court- Technology Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for services	\$ 2,137	\$ 2,137	\$ 30,835	\$ 28,698
Expenditures				
Current				
Judicial				
Supplies	2,137	2,137	2,136	1
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	28,699	<u>\$ 28,699</u>
Fund Balance Beginning of Year, as previously reported			-	
Restatement for correction of an error			404,246	
Fund Balance Beginning of Year, as restated			<u>404,246</u>	
Fund Balances End of Year, as restated			<u>\$ 432,945</u>	

Gordon County, Georgia
Law Library
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Fines and forfeitures	\$ 8,424	\$ 8,424	\$ 24,562	\$ 16,138
Expenditures				
Current				
Judicial				
Supplies	8,424	8,424	8,422	2
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	16,140	<u>\$ 16,140</u>
Fund Balance Beginning of Year, as previously reported			-	
Restatement for correction of an error			121,387	
Fund Balance Beginning of Year, as restated			<u>121,387</u>	
Fund Balances End of Year, as restated			<u>\$ 137,527</u>	

Gordon County, Georgia
Inmate Commissary Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balances - Budget and Actual
For the Fiscal Year Ended June 30, 2025

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
Revenues				
Charges for services	\$ 578,247	\$ 578,247	\$ 578,247	\$ -
Expenditures				
Current				
Public Safety				
Supplies	<u>578,247</u>	<u>578,247</u>	<u>578,247</u>	<u>-</u>
Net Change in Fund Balances	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balance Beginning of Year			<u>-</u>	
Fund Balance End of Year			<u>\$ -</u>	

Gordon County, Georgia
Project Cost Schedule for Projects Constructed
With Special Sales Tax Proceeds
From Inception And For The Year Ended June 30, 2025

Project	Original Estimated Cost	Additions & Revisions	Revised Estimated Cost	Sales Tax Proceeds	Sales Tax Proceeds	Total	Est. Percent Complete
				Exp. Prior Years	Exp. Current Year		
2024 SPLOST Capital Project:							
Gordon County							
Roads and Bridges	\$23,500,069	\$ -	\$23,500,069	\$ 732,120	\$ 2,002,209	\$ 2,734,329	12%
Public Works - Equip./Veh.	4,810,000	-	4,810,000	-	512,559	512,559	11%
Public Safety - Equip./Veh.	9,604,570	-	9,604,570	-	797,237	797,237	8%
Public Safety - Facilities	7,000,000	-	7,000,000	-	-	-	0%
Parks & Recreation	1,220,000	-	1,220,000	-	115,468	115,468	9%
County-Wide - Equip./Veh.	1,120,000	-	1,120,000	92,333	319,713	412,046	37%
County-Wide - Facilities	3,920,000	-	3,920,000	-	37,281	37,281	1%
Joint Municipal Projects	400,000	-	400,000	11,110	-	11,110	3%
City of Calhoun	22,679,567	-	22,679,567	629,989	3,779,933	4,409,922	19%
City of Fairmount	1,033,018	-	1,033,018	28,696	197,170	225,866	22%
City of Resaca	1,236,410	-	1,236,410	34,345	231,068	265,413	21%
City of Plainville	476,366	-	476,366	13,232	96,061	109,293	23%
Total	\$77,000,000	\$ -	\$77,000,000	\$ 1,541,825	\$ 8,088,699	\$ 9,630,524	13%
2018 SPLOST Capital Project:							
Gordon County							
Roads and Bridges	\$17,900,000	\$ -	\$17,900,000	\$ 11,293,284	\$ -	\$11,293,284	63%
Multi-Use Facility	4,301,896	-	4,301,896	199,708	45,675	245,383	6%
Sugar Valley Fire Station	350,000	-	350,000	-	4,565	4,565	1%
Fire Engines	2,583,000	(94,187)	2,488,813	-	2,488,813	2,488,813	100%
Fire Brush Trucks	317,000	(73,192)	243,808	-	234,619	234,619	96%
Fire Staff Vehicles	150,000	167,379	317,379	138,718	129,665	268,383	85%
Sheriff-Patrol Cars	2,400,000	-	2,400,000	2,383,746	17,079	2,400,825	100%
Admin Building-Renovation	1,600,000	-	1,600,000	4,011,264	811,170	4,822,434	301%
Evidence/Morgue Building	1,000,000	-	1,000,000	1,134,261	35,160	1,169,421	117%
E-911 Building & Equip.	899,507	-	899,507	46,837	113,958	160,795	18%
Greenway Trails Program	550,000	-	550,000	-	-	-	0%
Football Field - Rec. Dept.	400,000	-	400,000	-	-	-	0%
Records Retention Building	350,000	-	350,000	448,483	-	448,483	128%
Sugar Valley Ctr. Renovat	300,000	-	300,000	2,240	19,890	22,130	7%
Sonoraville Pavilion*	250,000	(5,421)	244,579	244,579	-	244,579	100%
Camp/Beach Bathhouses	175,000	19,494	194,494	144,741	482,978	627,719	323%
Splash Pad - Rec. Dept.*	175,000	(14,073)	160,927	160,927	-	160,927	100%
Ranger	-	154,975	154,975	33,767	-	33,767	22%
City of Calhoun	11,262,486	-	11,262,486	17,979,144	-	17,979,144	160%
City of Calhoun-Peters St.*	2,000,000	-	2,000,000	2,000,000	-	2,000,000	100%
City of Fairmount	575,293	-	575,293	878,148	-	878,148	153%
City of Fairmount - Sewer*	100,000	-	100,000	100,000	-	100,000	100%
City of Resaca	605,779	-	605,779	924,913	-	924,913	153%
City of Resaca - Town Hall*	100,000	-	100,000	100,000	-	100,000	100%
City of Plainville	261,039	-	261,039	393,796	-	393,796	151%
Total	\$48,606,000	\$ 154,975	\$48,760,975	\$ 42,618,556	\$ 4,383,572	\$47,002,128	96%

*Denotes completed project

Note - The City of Ranger was dissolved during fiscal 2023 and \$154,975 of SPLOST funds were deposited into the County. These funds will be used in Ranger in the 2018 SPLOST. Roads are built through the General Fund and reimbursed quarterly from the 2024 SPLOST. At fiscal year end, there was one quarter due from SPLOST to the General Fund.

Gordon County, Georgia
Notes to Project Cost Schedule for Projects Constructed
With Special Sales Tax Proceeds
For the Year Ended June 30, 2025

The accompanying project cost schedule includes information required by state statute. This information is presented on the modified accrual basis of accounting, consistent with generally accepted accounting principles for government fund financial statements.

Gordon County, Georgia
Combining Statement of Fiduciary Net Position
Custodial Funds
June 30, 2025

	Tax Commissioner	Clerk of Superior Court	Sheriff	Probate Court	Magistrate Court	Juvenile Court	Total
Assets							
Cash and cash equivalents	\$ 2,521,010	\$ 453,717	\$ 273,762	\$ 138,842	\$138,165	\$ 7,187	\$3,532,683
Taxes Receivable	<u>2,710,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,710,273</u>
Total Assets	<u>\$ 5,231,283</u>	<u>\$ 453,717</u>	<u>\$ 273,762</u>	<u>\$ 138,842</u>	<u>\$138,165</u>	<u>\$ 7,187</u>	<u>\$6,242,956</u>
Liabilities and Fund Balances							
Liabilities							
Due to others	\$ 2,521,010	\$ 23,170	\$ 48,758	\$ 45,954	\$ 6,447	\$ 2,657	\$2,647,996
Uncollected taxes	<u>2,710,273</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,710,273</u>
Total Liabilities	<u>5,231,283</u>	<u>23,170</u>	<u>48,758</u>	<u>45,954</u>	<u>6,447</u>	<u>2,657</u>	<u>5,358,269</u>
Net Position							
Restricted:							
Individuals, organizations, and other governments	<u>-</u>	<u>430,547</u>	<u>225,004</u>	<u>92,888</u>	<u>131,718</u>	<u>4,530</u>	<u>884,687</u>
Total Net Position	<u>\$ -</u>	<u>\$ 430,547</u>	<u>\$ 225,004</u>	<u>\$ 92,888</u>	<u>\$131,718</u>	<u>\$ 4,530</u>	<u>\$ 884,687</u>

Gordon County, Georgia
Combining Statement of Changes in Fiduciary Net Position
Custodial Funds
For the Year Ended June 30, 2025

	Tax Commissioner	Clerk of Superior Court	Sheriff	Probate Court	Magistrate Court	Juvenile Court	Total
Additions							
Taxes	\$ 62,856,830	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 62,856,830
Fines and fees	-	1,861,647	432,674	695,959	383,215	24,021	3,397,516
Child Support	-	797,540	-	-	-	-	797,540
Investment earnings	-	-	36	-	1	-	37
Total Additions	<u>62,856,830</u>	<u>2,659,187</u>	<u>432,710</u>	<u>695,959</u>	<u>383,216</u>	<u>24,021</u>	<u>67,051,923</u>
Deductions							
Other custodial disbursements	62,856,830	2,378,413	422,842	682,972	272,584	21,352	66,634,993
Total Deductions	<u>62,856,830</u>	<u>2,378,413</u>	<u>422,842</u>	<u>682,972</u>	<u>272,584</u>	<u>21,352</u>	<u>66,634,993</u>
Net Increase in Net Position	-	280,774	9,868	12,987	110,632	2,669	416,930
Net Position Beginning of Year	283,710	149,773	90,583	79,901	21,086	1,861	626,914
Restatement for correction of an error	(283,710)	-	124,553	-	-	-	(159,157)
Net Position Beginning of Year, as restated	<u>-</u>	<u>149,773</u>	<u>215,136</u>	<u>79,901</u>	<u>21,086</u>	<u>1,861</u>	<u>467,757</u>
Net Position End of Year	<u>\$ -</u>	<u>\$ 430,547</u>	<u>\$ 225,004</u>	<u>\$ 92,888</u>	<u>\$ 131,718</u>	<u>\$ 4,530</u>	<u>\$ 884,687</u>

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Gordon County, Georgia
Introduction to Statistical Section
(Unaudited)

This part of the Gordon County's annual comprehensive financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This information has not been audited.

Contents	<u>Page</u>
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Financial Trends	108-118
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These tables contain trend information that may assist the reader in assessing the County's current financial performance by placing it in a historical perspective.

Revenue Capacity	119-128
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These tables contain information that may assist the reader in assessing the viability of the County's two most significant local revenue sources, property and sales taxes. Property taxes are the County's primary "own revenue source." The principal sales tax remitters information is not available from the Georgia Department of Revenue, the organization which collects the sales taxes from businesses and remits the local government's share to the applicable

Debt Capacity	129-131
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These tables present information that may assist the reader in analyzing the affordability of the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.

Demographic and Economic Information	132-134
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This table offers demographic and economic indicators that are commonly used for financial analysis and that can inform one's understanding the County's present and ongoing financial status.

Operating Information	135-138
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These tables contain service and infrastructure indicators that can inform one's understanding how the information in the County's financial statements relates to the services the County provides and the activities it performs.

Gordon County, Georgia
Changes in Net Position - Governmental Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Source	Fiscal Year Ended June 30, 2025									
	2016	2017	Restated 2018	2019	2020	2021	2022	2023	Restated 2024	2025
Expenses:										
General government	\$ 5,796,071	\$ 5,990,842	\$ 6,134,571	\$ 6,273,955	\$ 6,400,708	\$ 6,917,218	\$ 8,921,390	\$ 10,357,747	\$ 9,741,188	\$ 10,196,222
Judicial	3,444,384	3,574,733	3,696,851	3,867,623	3,861,664	4,072,480	4,691,706	4,817,705	5,490,605	5,585,204
Public safety	17,639,141	18,873,000	19,217,711	20,064,125	19,895,122	21,003,257	22,944,595	24,215,257	29,516,198	30,381,440
Highways and streets	7,789,927	6,164,814	6,544,169	7,710,175	7,682,309	7,079,053	8,358,766	10,523,658	10,901,248	10,047,148
Health and welfare	703,458	709,037	731,981	649,985	622,222	555,178	762,819	774,441	804,000	813,290
Culture and recreation	3,386,378	2,761,399	2,853,600	3,325,437	3,325,479	3,182,974	3,410,451	4,104,607	5,269,939	3,791,424
Conservation	193,538	187,987	194,083	195,963	191,361	192,528	202,919	216,290	248,777	214,584
Economic development	315,777	332,093	486,565	251,109	226,315	353,709	327,569	317,115	284,966	390,624
Planning and zoning	325,585	383,027	389,927	398,794	390,541	400,498	472,614	592,562	804,830	993,269
Interest and fiscal charges	438,249	428,514	274,656	248,864	226,198	204,962	191,492	166,537	141,559	122,492
Total Expenses	40,032,508	39,405,446	40,524,114	42,986,030	42,821,919	43,961,857	50,284,321	56,085,919	63,203,310	62,535,697
Program Revenues:										
Charges for services:										
Commissions	711,965	667,404	637,623	790,790	637,430	781,392	754,821	760,058	810,195	858,590
Court fees	186,190	177,355	159,613	164,549	133,331	146,030	149,119	172,753	243,886	185,468
Sheriff fees	189,348	162,225	203,926	149,296	153,448	212,953	134,820	141,527	813,017	156,264
Fines	1,451,586	1,364,381	1,351,540	1,425,103	1,142,885	1,242,972	1,172,326	1,133,389	1,904,332	1,317,841
Emergency telephone fees	800,628	799,155	796,834	804,603	800,265	827,229	855,714	898,267	914,137	924,255
Other	1,143,716	1,059,318	1,252,647	1,298,253	1,513,121	1,510,990	2,135,468	2,250,514	1,389,193	3,232,737
Operating grants and contributions	1,307,623	515,744	536,807	451,972	371,822	2,765,757	2,180,914	5,302,870	5,317,670	3,580,888
Capital grants and contributions	535,637	661,326	1,163,100	1,261,314	1,128,039	937,061	897,732	822,130	1,727,991	19,173,932
Total Program Revenues	6,326,693	5,406,908	6,102,090	6,345,880	5,880,341	8,424,384	8,280,914	11,481,508	13,120,421	29,429,975
Net (Expense) Revenue	(33,705,815)	(33,998,538)	(34,422,024)	(36,640,150)	(36,941,578)	(35,537,473)	(42,003,407)	(44,604,411)	(50,082,889)	(33,105,722)
General Revenues and Transfers:										
Taxes:										
Property	18,173,343	18,121,638	18,179,487	18,265,059	20,602,341	20,737,291	21,799,342	24,455,556	22,894,964	27,890,120
Sales	13,422,405	13,437,573	14,042,141	14,848,992	15,628,611	18,311,240	22,022,661	24,361,789	24,753,232	24,888,632
Insurance premium	2,099,215	2,241,428	2,419,893	2,564,211	2,719,516	2,808,861	2,893,127	3,027,121	3,370,330	3,862,297
Excise	518,466	591,686	610,637	539,749	351,710	426,120	538,159	859,496	724,396	781,001
Alcohol beverage	171,869	172,154	166,883	172,312	178,590	179,422	173,531	181,345	196,285	200,735
Real estate transfer	259,652	290,867	347,572	356,904	482,586	694,684	859,202	136,697	153,684	166,247
Other	106,484	403,413	400,607	401,134	389,336	404,268	446,265	457,125	798,098	801,364
Payment in lieu of taxes	281,895	282,564	395,303	321,081	211,132	263,852	256,388	280,326	302,924	299,395
Proceeds from the sale of assets	-	-	48,852	3,795	14,015	-	-	-	-	-
Gain on disposition of capital assets	5,677	31,417	136,049	4,471	23,635	-	-	-	-	54,841
Investment earnings	65,515	128,594	287,276	473,946	300,082	29,422	97,328	1,165,570	1,863,755	2,169,574
Miscellaneous	60,093	26,586	70,270	224,622	34,441	41,697	250,720	511,548	338,200	146,470
Transfers - net	100,000	150,000	150,000	125,000	327,000	100,000	94,618	94,618	(700)	50,850
Total General Revenues & Transfers	35,264,614	35,877,920	37,254,970	38,301,276	41,262,995	43,996,857	49,431,341	55,531,191	55,395,168	61,311,526
Correction of an Error	1,558,799	1,879,382	2,832,946	1,661,126	4,321,417	8,459,384	7,427,934	10,926,780	5,312,279	28,205,804
Change in Net Position, as restated	\$ 1,558,799	\$ 1,879,382	\$ 2,832,946	\$ 1,661,126	\$ 4,321,417	\$ 9,228,656	\$ 7,427,934	\$ 11,395,152	\$ 5,312,279	\$ 28,205,804

Gordon County, Georgia
Changes in Net Position - Business-type Activities
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year Ended June 30, 2025										
Source	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Solid waste management	\$ 1,275,678	\$ 394,651	\$ 1,478,563	\$ 1,309,178	\$ 1,281,224	\$ (2,729,001)	\$ 1,872,282	\$ 2,000,493	\$ 4,770,513	\$ 2,817,423
Chert	112,812	145,794	147,400	125,106	149,192	174,604	206,166	283,660	319,058	380,092
Total Expenses	1,388,490	540,445	1,625,963	1,434,284	1,430,416	(2,554,397)	2,078,448	2,284,153	5,089,571	3,197,515
Program Revenues:										
Charges for services:										
Solid waste management	293,954	387,051	859,487	1,654,792	1,559,509	1,173,013	831,673	1,611,251	2,219,878	2,235,003
Chert	178,863	86,727	102,466	138,699	147,565	193,398	228,386	284,273	425,700	184,542
	472,817	473,778	961,953	1,793,491	1,707,074	1,366,411	1,060,059	1,895,524	2,645,578	2,419,545
Capital grants and contributions	-	-	-	-	-	-	-	-	3,600,000	-
Operating grants and contributions	-	-	-	-	-	-	-	-	-	47,283
	-	-	-	-	-	-	-	-	3,600,000	47,283
Total Program Revenues	472,817	473,778	961,953	1,793,491	1,707,074	1,366,411	1,060,059	1,895,524	6,245,578	2,466,828
Net (Expense) Revenue	(915,673)	(66,667)	(664,010)	359,207	276,658	3,920,808	(1,018,389)	(388,629)	1,156,007	(730,687)
General Revenues and Transfers:										
Investment earnings	25,096	51,184	102,252	226,840	170,091	14,899	34,818	379,890	666,060	1,295,554
Gain on the disposition of capital asset:	-	-	34,675	-	3,910	-	-	-	-	-
Miscellaneous	548	9	215	262	278	400	530	629	618	6,661
Transfers - net	(100,000)	(150,000)	(150,000)	(125,000)	(327,000)	(100,000)	(94,618)	(94,618)	700	(50,850)
Total General Revenues and Transfers	(74,356)	(98,807)	(12,858)	102,102	(152,721)	(84,701)	(59,270)	285,901	667,378	1,251,365
Change in Net Position	\$ (990,029)	\$ (165,474)	\$ (676,868)	\$ 461,309	\$ 123,937	\$ 3,836,107	\$ (1,077,659)	\$ (102,728)	\$ 1,823,385	\$ 520,678

Gordon County, Georgia
Changes in Net Position - Total
Last Ten Fiscal Years
(accrual basis of accounting)

Source	Fiscal Year Ended June 30, 2025									
	2016	2017	Restated 2018	2019	2020	2021	2022	2023	Restated 2024	2025
Expenses:										
Governmental activities ¹	\$ 40,032,508	\$ 39,405,446	\$ 40,524,114	\$ 42,986,030	\$ 42,821,919	\$ 43,961,857	\$ 43,961,857	\$ 56,085,919	\$ 63,203,310	\$ 62,535,697
Business-type activities ²	1,388,490	540,445	1,625,963	1,434,284	1,430,416	(2,554,397)	(2,554,397)	2,078,448	5,089,571	3,197,515
Total Expenses	41,420,998	39,945,891	42,150,077	44,420,314	44,252,335	41,407,460	41,407,460	58,164,367	68,292,881	65,733,212
Program Revenues:										
Governmental activities ¹	6,326,693	5,406,908	6,102,090	6,345,880	5,880,341	8,424,384	8,424,384	8,280,914	13,120,421	29,429,975
Business-type activities ²	472,817	473,778	961,953	1,793,491	1,707,074	1,366,411	1,366,411	1,060,059	6,245,578	2,466,828
Total Program Revenues	6,799,510	5,880,686	7,064,043	8,139,371	7,587,415	9,790,795	9,790,795	9,340,973	19,365,999	31,896,803
Net (Expense) Revenue	(34,621,488)	(34,065,205)	(35,086,034)	(36,280,943)	(36,664,920)	(31,616,665)	(31,616,665)	(48,823,394)	(48,926,882)	(33,836,409)
General Revenues and Transfers:										
Governmental activities ¹	35,264,614	35,877,920	37,254,970	38,301,276	41,262,995	43,996,857	43,996,857	49,431,341	55,395,168	61,311,526
Business-type activities ²	(74,356)	(98,807)	(12,858)	102,102	(152,721)	(84,701)	(84,701)	(59,270)	667,378	1,251,365
Total General Revenues and Transfers	35,190,258	35,779,113	37,242,112	38,403,378	41,110,274	43,912,156	43,912,156	49,372,071	56,062,546	62,562,891
	568,770	1,713,908	2,156,078	2,122,435	4,445,354	12,295,491	12,295,491	548,677	7,135,664	28,726,482
Correction of an Error	-	-	-	-	-	769,272	-	468,372	-	-
Change in Net Position, as restated	\$ 568,770	\$ 1,713,908	\$ 2,156,078	\$ 2,122,435	\$ 4,445,354	\$ 13,064,763	\$ 12,295,491	\$ 1,017,049	\$ 7,135,664	\$ 28,726,482

Notes:

¹ See Table-Changes in Net Position - Governmental Activities

² See Table-Changes in Net Position - Business-type Activities

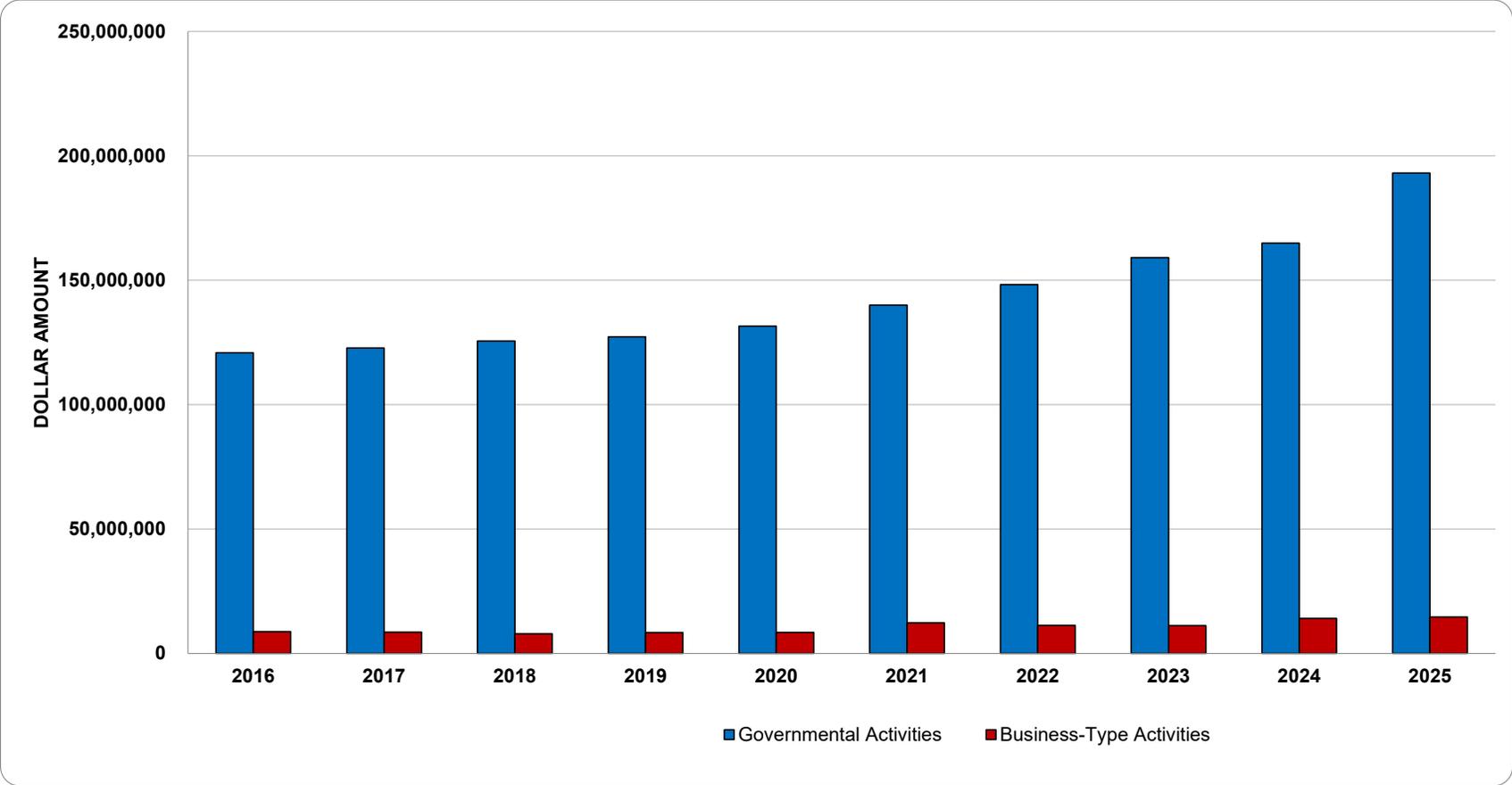
Gordon County, Georgia
Government-wide Net Position by Category¹
Last Ten Fiscal Years
(accrual basis of accounting)

	June 30, 2016	June 30, 2017	June 30, 2018	Restated June 30, 2019	June 30, 2020	June 30, 2021	June 30, 2022	June 30, 2023	Restated June 30, 2024	June 30, 2025
Governmental Activities										
Net investment in capital assets	\$ 81,784,800	\$ 82,007,232	\$ 82,235,734	\$ 81,542,746	\$ 82,446,514	\$ 85,249,293	\$ 88,650,611	\$ 93,083,218	\$ 98,746,861	\$ 118,684,950
Restricted	18,027,180	21,863,911	25,096,289	28,404,090	30,828,539	32,794,731	36,507,215	41,709,067	42,779,762	50,314,645
Unrestricted	21,059,008	18,879,227	18,251,293	17,297,606	18,290,806	21,981,219	23,064,623	24,356,944	23,403,257	24,136,089
Subtotal Governmental Activities Net Position	120,870,988	122,750,370	125,583,316	127,244,442	131,565,859	140,025,243	148,222,449	159,149,229	164,929,880	193,135,684
Business-type Activities										
Net investment in capital assets	4,447,641	4,434,624	3,455,716	2,936,002	2,600,246	6,232,515	5,008,356	3,990,041	5,291,954	3,717,066
Unrestricted	4,298,164	4,145,707	4,447,747	5,428,770	5,888,463	6,092,301	6,238,801	7,154,388	8,836,164	10,931,730
Subtotal Business-type Activities Net Position	8,745,805	8,580,331	7,903,463	8,364,772	8,488,709	12,324,816	11,247,157	11,144,429	14,128,118	14,648,796
Primary Government										
Net investment in capital assets	86,232,441	86,441,856	85,691,450	84,478,748	85,046,760	91,481,808	93,658,967	97,073,259	104,038,815	122,402,016
Restricted	18,027,180	21,863,911	25,096,289	28,404,090	30,828,539	32,794,731	36,507,215	41,709,067	42,779,762	50,314,645
Unrestricted	25,357,172	23,024,934	22,699,040	22,726,376	24,179,269	28,073,520	29,303,424	31,511,332	32,239,421	35,067,819
	129,616,793	131,330,701	133,486,779	135,609,214	140,054,568	152,350,059	159,469,606	170,293,658	179,057,998	207,784,480
Correction of an Error	-	-	-	-	-	769,272	-	1,160,304	-	-
Total Primary Govt. Net Position, as restated	\$ 129,616,793	\$ 131,330,701	\$ 133,486,779	\$ 135,609,214	\$ 140,054,568	\$ 153,119,331	\$ 159,469,606	\$ 171,453,962	\$ 179,057,998	\$ 207,784,480

Notes:

¹ Accounting standards require that net position be reported in three components in the financial statements: net investment in capital assets; restricted; and unrestricted. Net position are considered restricted only when (1) an external party, such as the State of Georgia or the federal government, places a restriction on how the resources may be used, or (2) enabling legislation is

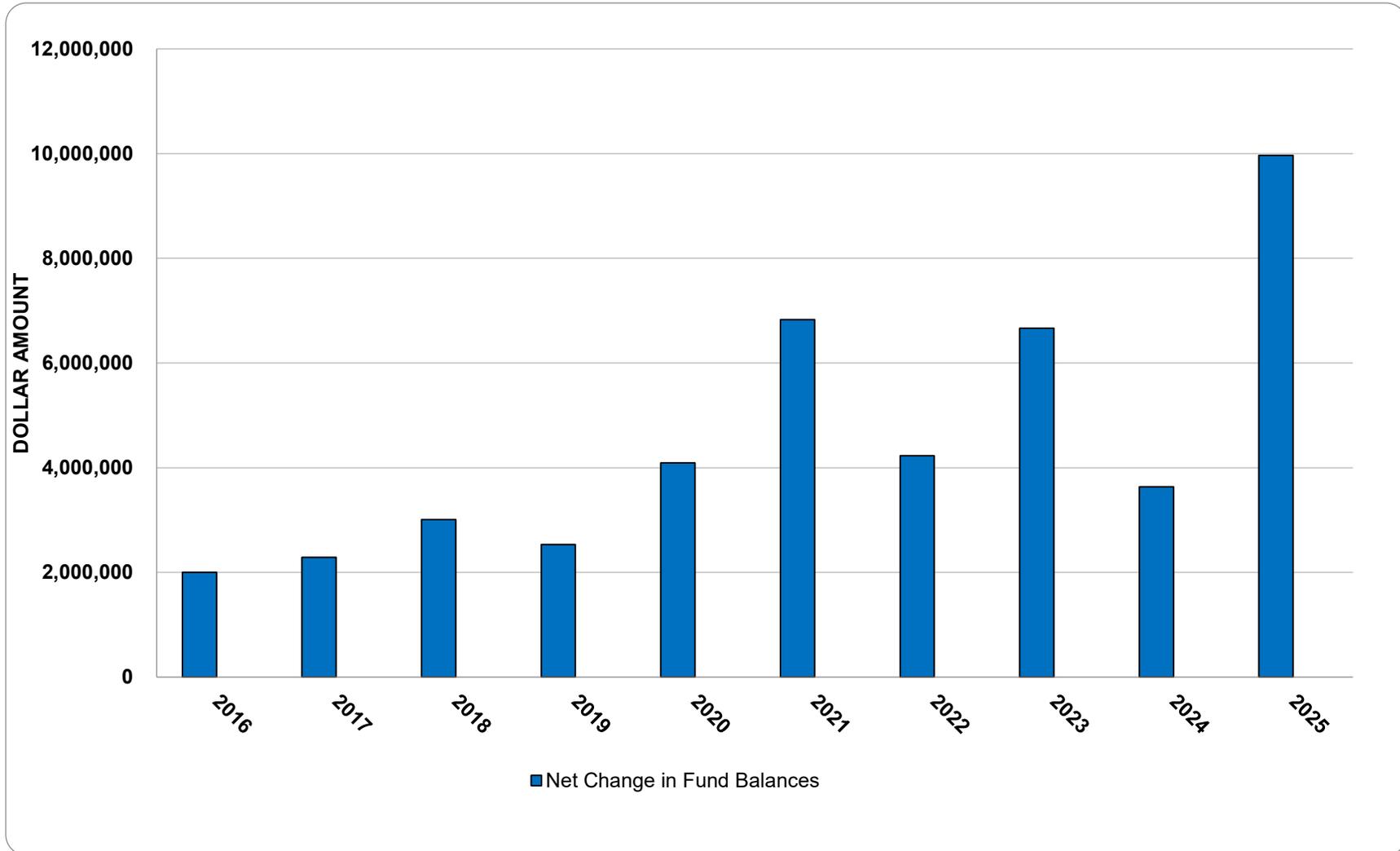
Gordon County, Georgia
Chart-Government-wide Net Position by Category
Last Ten Fiscal Years
(accrual basis of accounting)



Gordon County, Georgia
Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	Restated 2024	2025
Revenues:										
Taxes	\$ 34,864,444	\$ 35,512,676	\$ 36,426,017	\$ 37,185,427	\$ 40,618,394	\$ 43,739,908	\$ 48,655,797	\$ 53,560,004	\$ 52,690,989	\$ 58,449,240
Licenses and permits	292,846	233,721	320,572	318,788	401,329	476,425	811,559	919,923	503,679	667,198
Intergovernmental	1,793,508	1,357,320	1,820,771	1,547,533	1,611,334	3,937,069	3,276,672	5,455,093	5,514,602	20,519,188
Charges for services	2,289,402	2,197,505	2,300,842	2,384,771	2,156,010	2,495,960	2,464,066	2,490,112	3,490,777	3,570,260
Fines and forfeitures	1,451,586	1,364,381	1,351,540	1,425,103	1,142,885	1,242,972	1,443,061	1,623,462	1,746,109	1,883,934
Investment earnings	101,657	217,008	548,275	945,365	627,176	47,778	147,450	1,832,725	3,591,746	3,990,479
Contributions and donations	13,610	13,900	13,440	15,415	16,630	11,245	8,240	283,078	92,512	110,049
Miscellaneous	509,722	460,817	499,499	728,554	470,632	547,906	615,542	546,891	484,936	478,050
Total Revenues	\$ 41,316,775	\$ 41,357,328	\$ 43,280,956	\$ 44,550,956	\$ 47,044,390	\$ 52,499,263	\$ 57,422,387	\$ 66,711,288	\$ 68,115,350	\$ 89,668,398
Expenditures:										
General government	7,032,044	6,415,857	5,604,459	5,753,216	5,856,524	6,238,520	8,701,881	9,817,011	8,251,475	8,945,658
Judicial	3,381,162	3,485,681	3,615,233	3,762,295	3,756,952	3,981,243	4,605,845	4,691,936	4,910,315	5,000,877
Public safety	15,911,730	16,835,572	17,459,456	17,936,845	17,589,458	18,768,154	20,759,639	22,396,664	24,731,465	25,935,745
Highways and streets	2,641,337	2,676,920	3,659,812	3,529,519	3,188,690	3,388,116	4,593,901	5,150,284	4,091,834	21,839,361
Health and welfare	703,458	709,037	731,981	649,985	622,222	555,178	645,579	660,375	694,925	702,127
Culture and recreation	1,837,205	1,982,832	1,989,099	2,019,719	1,962,429	2,070,442	2,255,902	2,453,886	2,561,339	2,596,973
Conservation	192,751	186,792	192,786	198,986	189,747	190,213	200,475	230,069	244,357	200,796
Economic development	315,777	332,093	482,606	251,109	226,315	353,709	301,271	317,115	284,966	390,624
Planning and zoning	325,847	377,440	410,575	395,091	388,486	399,216	487,187	726,152	736,157	743,130
Intergovernmental	1,768,611	1,422,161	1,567,326	2,841,484	3,492,401	2,218,351	2,117,412	3,957,258	8,113,565	4,304,231
Capital outlay	6,082,467	2,458,183	4,072,966	3,900,507	5,159,637	7,495,917	8,153,253	9,427,157	9,243,308	8,168,040
Debt service:										
Principal retirement	585,664	578,718	648,397	672,880	667,841	698,302	794,743	956,660	967,569	1,026,311
Payment to refunded capital lease escrow agent from other sources	-	1,500,000	-	-	-	-	-	-	-	-
Debt issuance costs	23,566	116,762	-	-	-	-	-	-	-	-
Interest and fiscal charges	419,224	328,065	266,553	239,937	216,065	194,984	178,526	155,126	135,029	112,391
Total Expenditures	41,220,843	39,406,113	40,701,249	42,151,573	43,316,767	46,552,345	53,795,614	60,939,693	64,966,304	79,966,264
Excess (Deficiency) of Revenues Over (Under) Expenditures	95,932	1,951,215	2,579,707	2,399,383	3,727,623	5,946,918	3,626,773	5,771,595	3,149,046	9,702,134
Other Financing Sources (Uses)										
Transfers in	3,039,732	3,100,870	3,086,380	3,334,889	3,436,465	2,931,067	3,194,226	4,097,475	3,264,125	3,891,417
Transfers out	(2,939,732)	(2,950,870)	(2,936,380)	(3,209,889)	(3,109,465)	(2,831,067)	(3,099,608)	(4,002,857)	(3,264,825)	(3,840,567)
Inception of lease	1,800,000	-	-	-	-	-	376,466	449,321	-	-
Inception of refunding lease	-	5,410,000	-	-	-	-	-	-	-	-
Payment to refunded lease escrow agent	-	(5,280,016)	-	-	-	-	-	-	-	-
Proceeds from the disposition of capital assets	5,677	55,936	280,441	8,266	37,650	14,803	96,039	209,619	83,376	27,090
Proceeds from insurance reimbursement	-	-	-	-	-	-	32,842	141,235	104,083	42,750
Issuance of debt	-	-	-	-	-	-	-	-	-	145,111
Total Other Financing Sources (Uses)	1,905,677	335,920	430,441	133,266	364,650	114,803	599,965	894,793	186,759	265,801
Correction of an Error	2,001,609	2,287,135	3,010,148	2,532,649	4,092,273	6,061,721	4,226,738	6,666,388	3,335,805	9,967,935
Net Change in Fund Balances, as restated	\$ 2,001,609	\$ 2,287,135	\$ 3,010,148	\$ 2,532,649	\$ 4,092,273	\$ 6,830,993	\$ 4,226,738	\$ 7,134,760	\$ 3,335,805	\$ 9,967,935
Debt Service as a % of Noncapital Expenditures	2.76%	2.42%	2.44%	2.29%	2.24%	2.09%	2.08%	2.10%	1.93%	1.58%

Gordon County, Georgia
Chart-Changes in Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



Gordon County, Georgia
Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

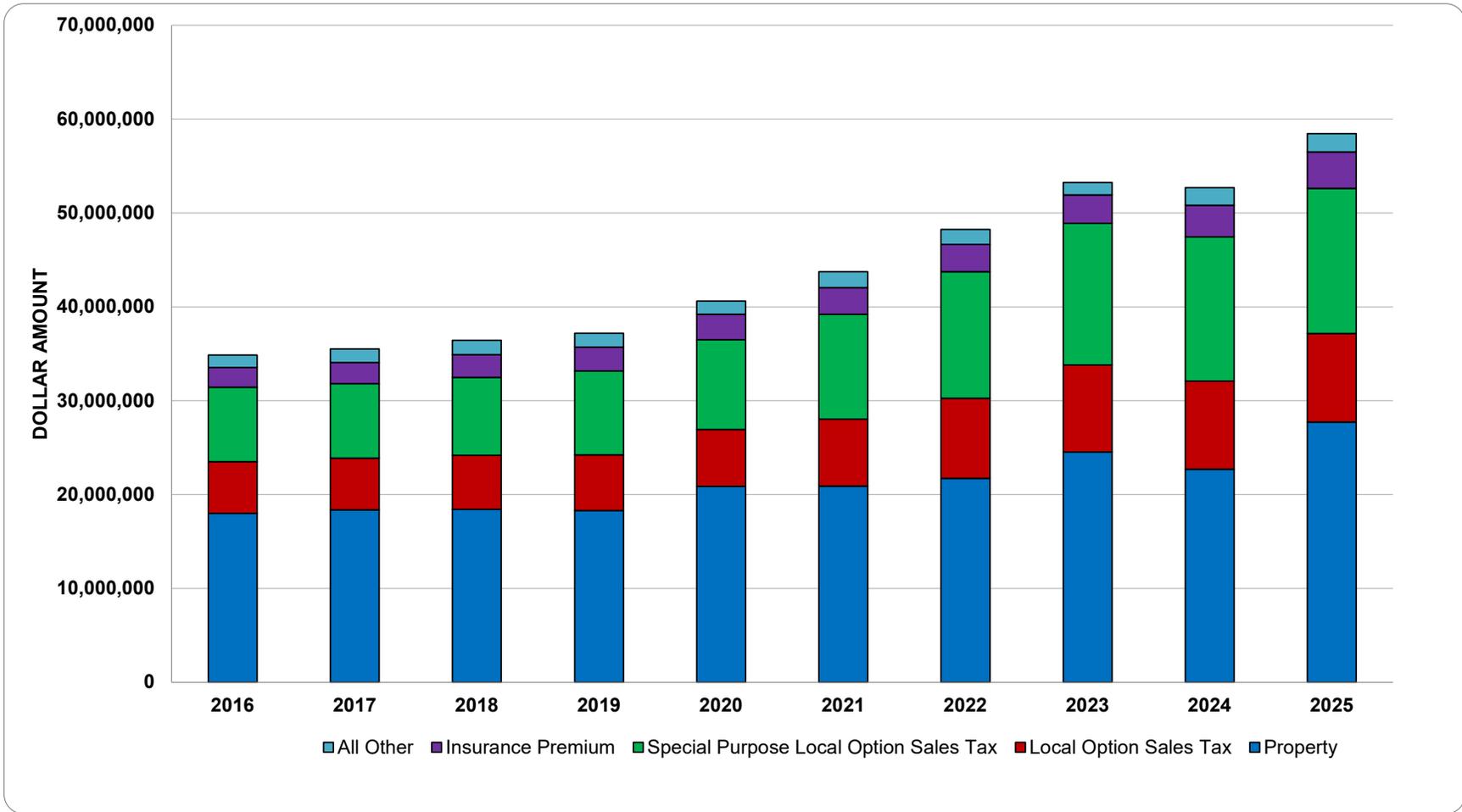
Fiscal Year	Property¹	Local Option Sales	Special Purpose Local Option Sales	Insurance Premium	Alcoholic Beverage	Real Estate Transfer	Other²	Total
2016	18,004,458	5,497,138	7,925,267	2,099,215	171,869	50,231	1,116,266	34,864,444
2017	18,375,555	5,509,165	7,928,408	2,241,428	172,154	60,085	1,225,881	35,512,676
2018	18,438,284	5,750,403	8,291,738	2,419,893	166,883	86,477	1,272,339	36,426,017
2019	18,302,125	5,923,676	8,925,316	2,564,211	172,312	87,565	1,210,222	37,185,427
2020	20,868,045	6,069,746	9,558,865	2,719,516	178,590	99,418	1,124,214	40,618,394
2021	20,915,313	7,113,874	11,197,366	2,808,861	179,422	136,465	1,388,607	43,739,908
2022	21,722,852	8,540,796	13,481,865	2,893,127	173,531	227,059	1,616,567	48,655,797
2023	24,536,431	9,274,529	15,087,260	3,027,121	181,345	136,697	1,316,621	53,560,004
2024	22,694,964	9,387,711	15,365,521	3,370,330	196,285	153,684	1,522,494	52,690,989
2025	27,744,544	9,428,097	15,460,535	3,862,297	200,735	166,247	1,586,785	58,449,240
Percentage Change In Dollars Over 10 Years	54.1%	71.5%	95.1%	84.0%	16.8%	231.0%	42.2%	67.6%

Notes:

¹ Year 2024 included \$1,802,083 in property taxes collected by the state through the Homeowner's Tax Relief grant.

² Includes financial institution business taxes, energy excise taxes, franchise taxes, hotel/motel taxes, intangible taxes, railroad equipment taxes and timber taxes.

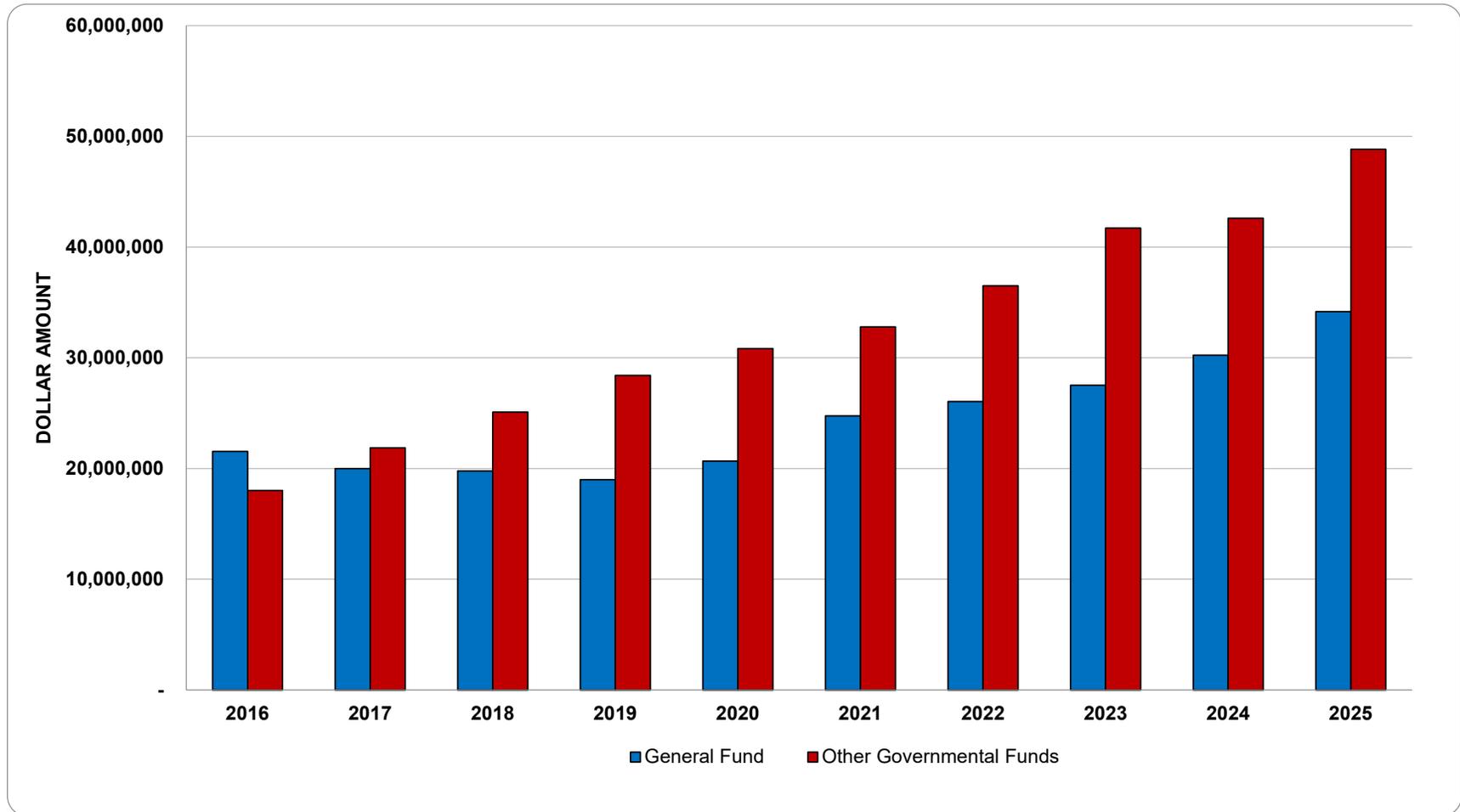
Gordon County, Georgia
Chart-Tax Revenues by Source - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



Gordon County, Georgia
Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	Restated 2024	2025
General Fund										
Nonspendable	\$ 302,531	\$ 283,966	\$ 307,454	\$ 324,485	\$ 288,037	\$ 337,330	\$ 375,284	\$ 290,041	\$ 411,513	\$ 1,073,073
Restricted	-	-	-	-	-	-	-	-	-	1,487,610
Committed	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773
Unassigned	20,228,992	18,697,961	18,452,243	17,660,060	19,364,332	23,410,568	24,656,140	26,205,919	28,817,929	30,589,421
Subtotal General Fund	21,550,296	20,000,700	19,778,470	19,003,318	20,671,142	24,766,671	26,050,197	27,514,733	30,248,215	34,168,877
General Fund Percentage Change	10.5%	-7.2%	-1.1%	-3.9%	8.8%	19.8%	5.2%	5.6%	9.9%	13.0%
All Other Governmental Funds										
Nonspendable:										
Special Revenue Funds	-	-	-	-	-	-	-	-	35,594	42,134
Restricted:										
Special Revenue Funds	3,691,427	3,897,480	4,217,413	4,673,420	5,621,383	6,048,812	6,499,974	8,134,090	8,840,806	9,252,575
Capital Projects Fund	14,335,753	17,966,431	20,878,876	23,730,670	25,207,156	26,745,919	30,007,241	33,574,977	33,903,362	39,532,326
Subtotal All Other Governmental Funds	18,027,180	21,863,911	25,096,289	28,404,090	30,828,539	32,794,731	36,507,215	41,709,067	42,779,762	48,827,035
Total Governmental Funds										
Nonspendable	302,531	283,966	307,454	324,485	288,037	337,330	375,284	290,041	447,107	1,115,207
Restricted	18,027,180	21,863,911	25,096,289	28,404,090	30,828,539	32,794,731	36,507,215	41,709,067	42,744,168	50,272,511
Committed	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773	1,018,773
Unassigned	20,228,992	18,697,961	18,452,243	17,660,060	19,364,332	23,410,568	24,656,140	26,205,919	28,817,929	30,589,421
Correction of an Error	39,577,476	41,864,611	44,874,759	47,407,408	51,499,681	57,561,402	62,557,412	69,223,800	73,027,977	82,995,912
Total Governmental Funds	\$ 39,577,476	\$ 41,864,611	\$ 44,874,759	\$ 47,407,408	\$ 51,499,681	\$ 58,330,674	\$ 62,557,412	\$ 69,692,172	\$ 73,027,977	\$ 82,995,912
All Governmental Funds Percentage Change	5.3%	5.8%	7.2%	5.6%	8.6%	13.3%	7.2%	11.4%	4.8%	13.6%

Gordon County, Georgia
Chart-Fund Balances - Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)



Gordon County, Georgia
Taxable Assessed Value and Estimated Actual Value of Property
Last Ten Fiscal Years

Amounts													
Fiscal Year	Residential Property	Commercial Property	Industrial Property	Agricultural Property	Conservation Use Property	Utility Property	Motor Vehicles and Mobile Homes	Other Property	Less: Tax Exempt Property	Total Taxable Assessed Value ¹	Total Direct Tax Rate ²	Estimated Actual Value	Annual Percentage Change
2016	690,976,368	345,149,235	463,440,411	132,700,653	170,935,013	47,827,310	81,441,086	8,071,890	278,175,290	1,662,366,676	9.930	4,155,916,690	1.4%
2017	707,617,502	323,855,018	578,766,543	133,234,063	158,509,783	50,438,578	64,325,949	7,801,889	338,264,452	1,686,284,873	9.853	4,215,712,183	1.4%
2018	721,001,854	331,065,739	567,982,835	134,270,778	159,085,612	50,836,258	51,794,055	7,913,966	356,864,074	1,667,087,023	9.829	4,167,717,558	-1.1%
2019	765,115,705	332,049,953	587,331,975	141,698,973	158,692,636	53,932,587	44,366,855	7,241,789	392,773,316	1,697,657,157	9.631	4,244,142,893	1.8%
2020	843,048,951	387,343,146	695,976,591	147,006,025	157,131,893	66,009,292	41,991,998	6,565,266	455,993,163	1,889,079,999	9.631	4,722,699,998	11.3%
2021	871,003,988	367,622,749	690,726,340	142,367,134	155,754,665	68,290,064	37,884,274	7,404,059	517,573,826	1,823,479,447	9.597	4,558,698,618	-3.5%
2022	905,978,952	375,015,454	737,145,488	132,986,011	159,176,497	76,720,493	36,546,871	9,652,568	514,953,103	1,918,269,231	9.515	4,795,673,078	5.2%
2023	1,143,187,502	390,946,356	797,255,099	142,890,574	156,406,082	76,762,705	35,812,209	14,060,239	591,916,179	2,165,404,587	9.515	5,413,511,468	12.9%
2024	1,282,402,970	452,098,591	883,894,648	150,376,510	154,370,820	76,905,742	38,897,047	12,322,883	667,497,236	2,383,771,975	9.042	5,959,429,938	10.1%
2025	1,429,685,714	519,298,088	886,263,536	158,436,085	157,676,671	134,538,415	38,619,415	61,830,954	647,150,083	2,739,198,795	9.042	6,847,996,988	14.9%
% Increase Over Ten Years	107%	50%	91%	19%	-8%	181%	-53%	666%	133%	65%		65%	

Source:

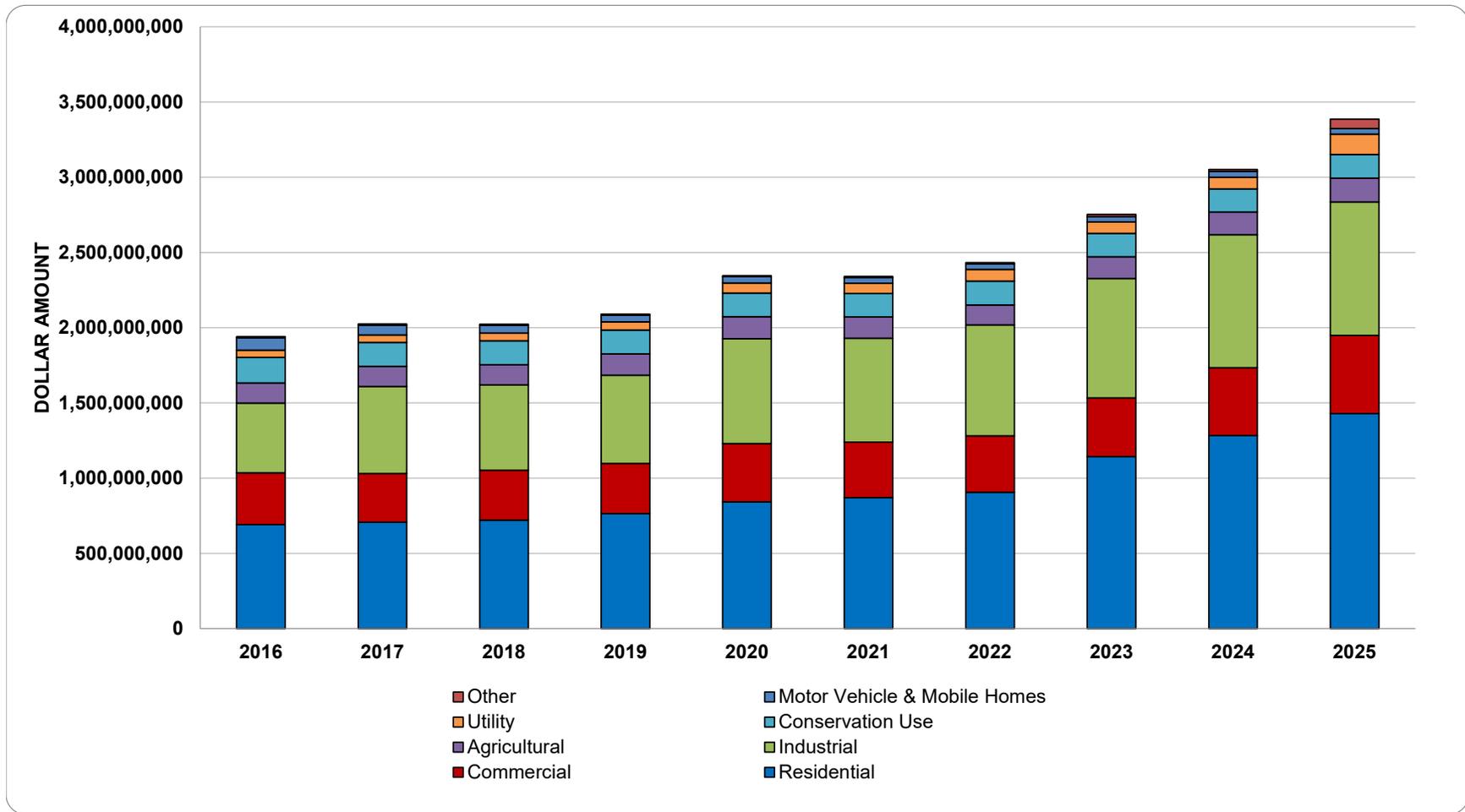
¹ Georgia Department of Revenue, Tax Digest Consolidation Summary

Notes:

¹ All property is assessed at 40% of fair market value.

² Tax rates expressed in rate per \$1,000.

Gordon County, Georgia
Chart-Taxable Assessed Value - Before Tax Exempt Property
Last Ten Fiscal Years



Gordon County, Georgia
Direct, Overlapping and Underlying Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)

<u>Fiscal Year</u>	<u>Direct</u>	<u>Overlapping</u>					
		<u>Underlying Rates ¹</u>					
	<u>Gordon County Operating Millage</u>	<u>State of Georgia²</u>	<u>City of Calhoun</u>	<u>City of Calhoun Schools³</u>	<u>City of Fairmount</u>	<u>City of Plainville</u>	<u>Gordon County Schools</u>
2016	9.930	0.050	1.980	17.985	5.993	5.500	20.000
2017	9.853	-	1.980	17.985	5.979	5.500	19.850
2018	9.829	-	1.980	17.985	5.986	5.500	19.807
2019	9.631	-	2.480	17.733	5.747	5.500	19.172
2020	9.631	-	2.600	17.733	5.747	5.500	19.172
2021	9.597	-	2.700	17.711	5.747	5.500	19.053
2022	9.515	-	2.700	17.557	5.747	5.500	18.500
2023	9.515	-	3.200	16.590	5.747	5.500	17.500
2024	9.042	-	3.200	15.873	5.747	5.500	16.364
2025	9.042	-	3.500	14.878	5.747	5.500	16.364

Source:

¹ Georgia Department of Revenue, Property Tax Division

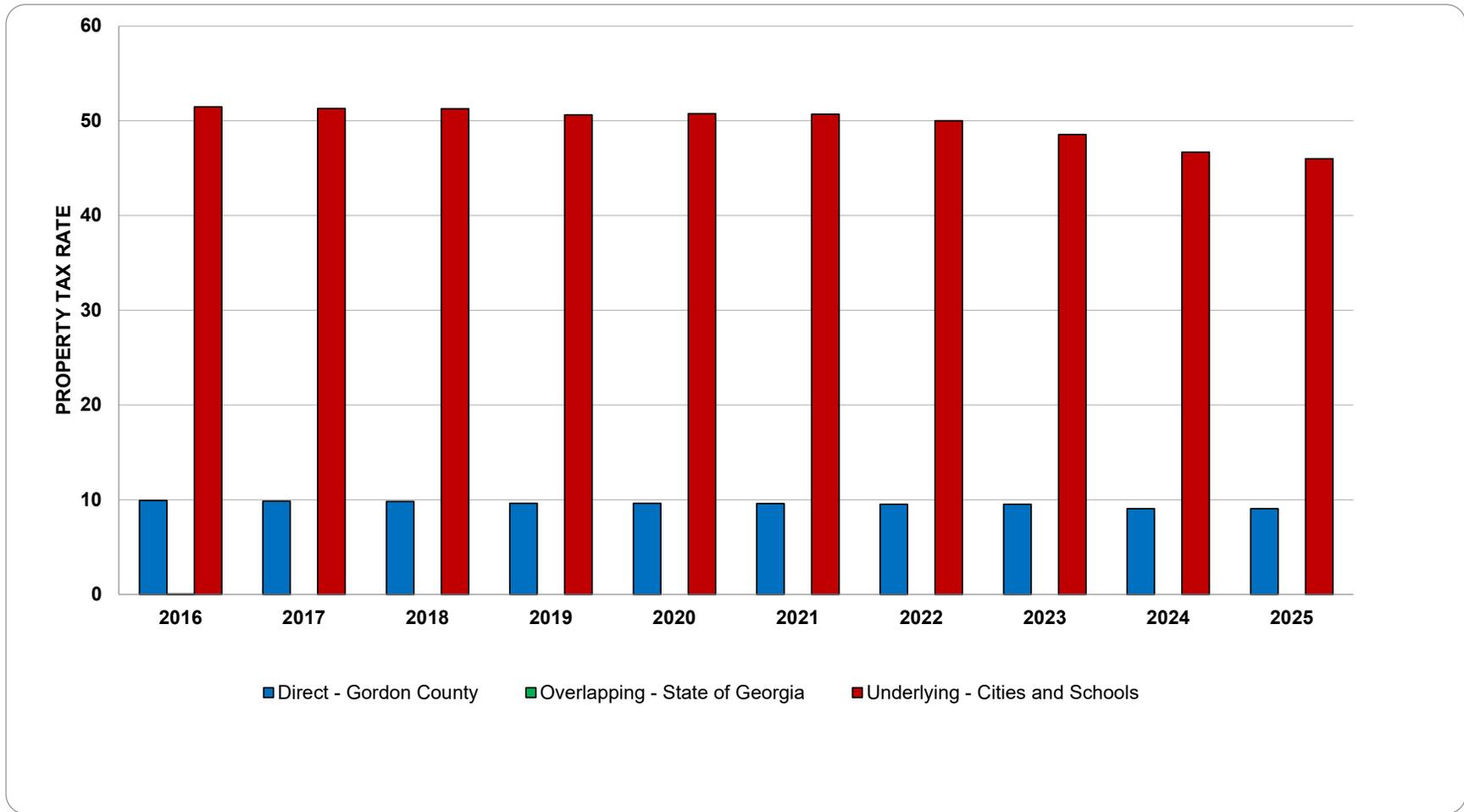
Notes:

¹ Underlying rates are those of the City of Calhoun, City of Calhoun Schools, City of Fairmount, City of Plainville, and the Gordon County Schools that apply to property owners within Gordon County.

² The State of Georgia levies a tax on each county's taxable property to help finance their certification of each Georgia County's tax digests.

³ The City of Calhoun levies the property taxes for the City school system.

Gordon County, Georgia
Chart-Direct, Overlapping and Underlying Property Tax Rates
Last Ten Fiscal Years
(rate per \$1,000 of assessed taxable value)



Gordon County, Georgia
Property Tax Levies and Collections
Last Ten Fiscal Years
(cash basis of accounting)

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year	Collected Within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Total Uncollected Taxes	
		Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2016	16,507,301	15,346,797	92.97%	1,144,979	16,491,776	99.91%	15,525	0.09%
2017	16,614,965	15,363,464	92.47%	1,234,200	16,597,664	99.90%	17,301	0.10%
2018	16,385,798	15,621,620	95.34%	731,139	16,352,759	99.80%	33,039	0.20%
2019	16,350,136	15,349,223	93.88%	977,425	16,326,648	99.86%	23,488	0.14%
2020	18,193,729	17,123,449	94.12%	1,038,417	18,161,866	99.82%	31,863	0.18%
2021	17,499,932	16,770,586	95.83%	679,496	17,450,082	99.72%	49,850	0.28%
2022	18,252,332	17,194,644	94.21%	991,475	18,186,119	99.64%	66,213	0.36%
2023	20,603,825	19,345,196	93.89%	1,153,773	20,498,969	99.49%	104,856	0.51%
2024	21,554,066	20,097,778	93.24%	1,258,281	21,356,059	99.08%	198,007	0.92%
2025	24,767,835	22,883,402	92.39%	-	22,883,402	92.39%	810,116	3.27%

Source:

Gordon County Tax Commissioner's Office.

Note:

¹ The amounts reported in the uncollected taxes column are cumulative totals for all tax levies as of the end of each fiscal year.

Gordon County, Georgia
Principal Property Taxpayers
Fiscal Years Ended June 30, 2025 and 2016

Principal Taxpayer	2025			2016			
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Principal Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Shaw Industries	\$ 156,162,570	1	5.7%	Mohawk Industries	\$ 77,926,424	1	4.7%
Mohawk Industries	120,653,778	2	4.4%	Shaw Industries Group Inc.	68,442,132	2	4.1%
LX Hausys America Inc	52,166,390	3	1.9%	CNH America LLC	31,066,164	3	1.9%
Mannington Mills	39,350,122	4	1.4%	Engineered Floors Inc.	30,243,359	4	1.8%
CFL Holding	37,595,063	5	1.4%	Mannington Mills Inc.	13,728,279	5	0.8%
Thor Adairsville	35,424,000	6	1.3%	Aladdin Manufacturing Corp.	13,670,744	6	0.8%
Stanton Carpet	27,691,639	7	1.0%	Apache Mills Inc	13,657,548	7	0.8%
FHRG Investments - Grove 75 LLC	20,501,312	8	0.8%	North Georgia EMC	12,394,390	8	0.8%
TGA Adairsville DC LLC	18,189,480	9	0.7%	Fieldturf USA	12,374,616	9	0.7%
Forty One Logistics LLC	18,139,035	10	0.7%	Nourison Industries Inc.	11,023,612	10	0.7%
Total Principal Taxpayers	525,873,389		19.3%		284,527,268		16.9%
All Other Taxpayers	2,213,325,406		80.7%		1,377,839,408		83.0%
Total	\$ 2,739,198,795		100.0%		\$ 1,662,366,676		100.0%

Source:

Gordon County Tax Commissioner's Office

Gordon County, Georgia
Direct, Overlapping and Underlying Sales Tax Rates
Last Ten Fiscal Years

Fiscal Year	Direct Gordon County ⁴		Overlapping State of Georgia	Underlying Gordon County Schools ²	Total Direct, Overlapping and Underlying Rate
	LOST	SPLOST ^{1&3}			
2016	1.00%	1.00%	4.00%	1.00%	7.00%
2017	1.00%	1.00%	4.00%	1.00%	7.00%
2018	1.00%	1.00%	4.00%	1.00%	7.00%
2019	1.00%	1.00%	4.00%	1.00%	7.00%
2020	1.00%	1.00%	4.00%	1.00%	7.00%
2021	1.00%	1.00%	4.00%	1.00%	7.00%
2022	1.00%	1.00%	4.00%	1.00%	7.00%
2023	1.00%	1.00%	4.00%	1.00%	7.00%
2024	1.00%	1.00%	4.00%	1.00%	7.00%
2025	1.00%	1.00%	4.00%	1.00%	7.00%

Source:

¹ Georgia Department of Revenue, Sales and Use Tax Division.

Notes:

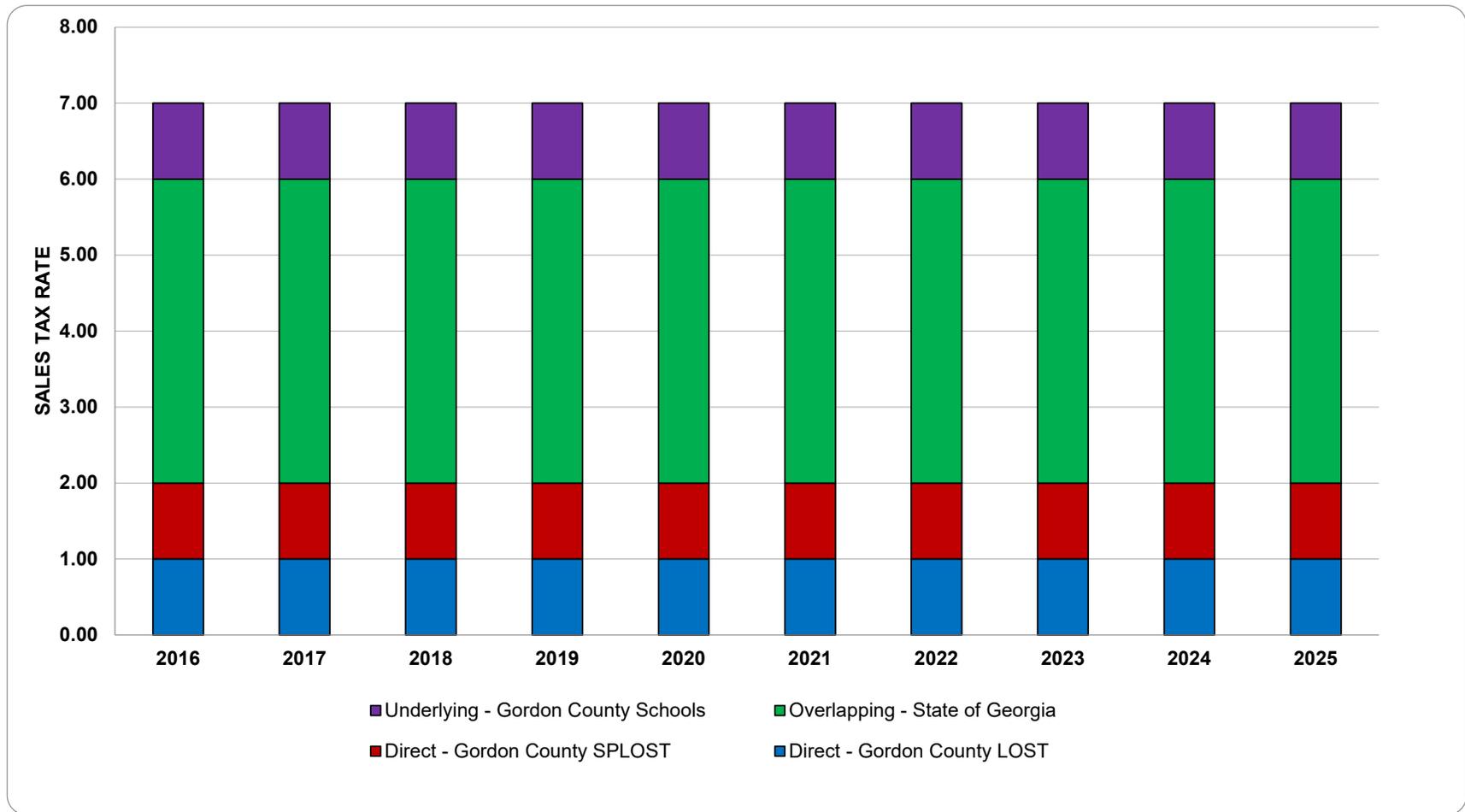
¹ The previous three special purpose local option sales taxes were approved effective April 1, 2001 and expired March 31, 2006, approved effective April 1, 2006 and expired March 31, 2012, and approved effective April 1, 2012 and expired March 31, 2018.

² Effective January 1, 2004, the Gordon County Board of Education began levying a 1% education special purpose sales tax. The current tax was approved effective July 1, 2022 and expires June 30, 2027 unless fully collected prior to that. The next tax was approved November 4, 2025 and will become effective upon completion of the prior tax.

³ The current special purpose local option sales tax was approved effective April 1, 2024 and expires March 31, 2030.

⁴ On November 4, 2025 a floating local option sales tax was passed and will become effective January 1, 2026 and expire December 31, 2030.

Gordon County, Georgia
Chart-Direct, Overlapping and Underlying Sales Tax Rates
Last Ten Fiscal Years

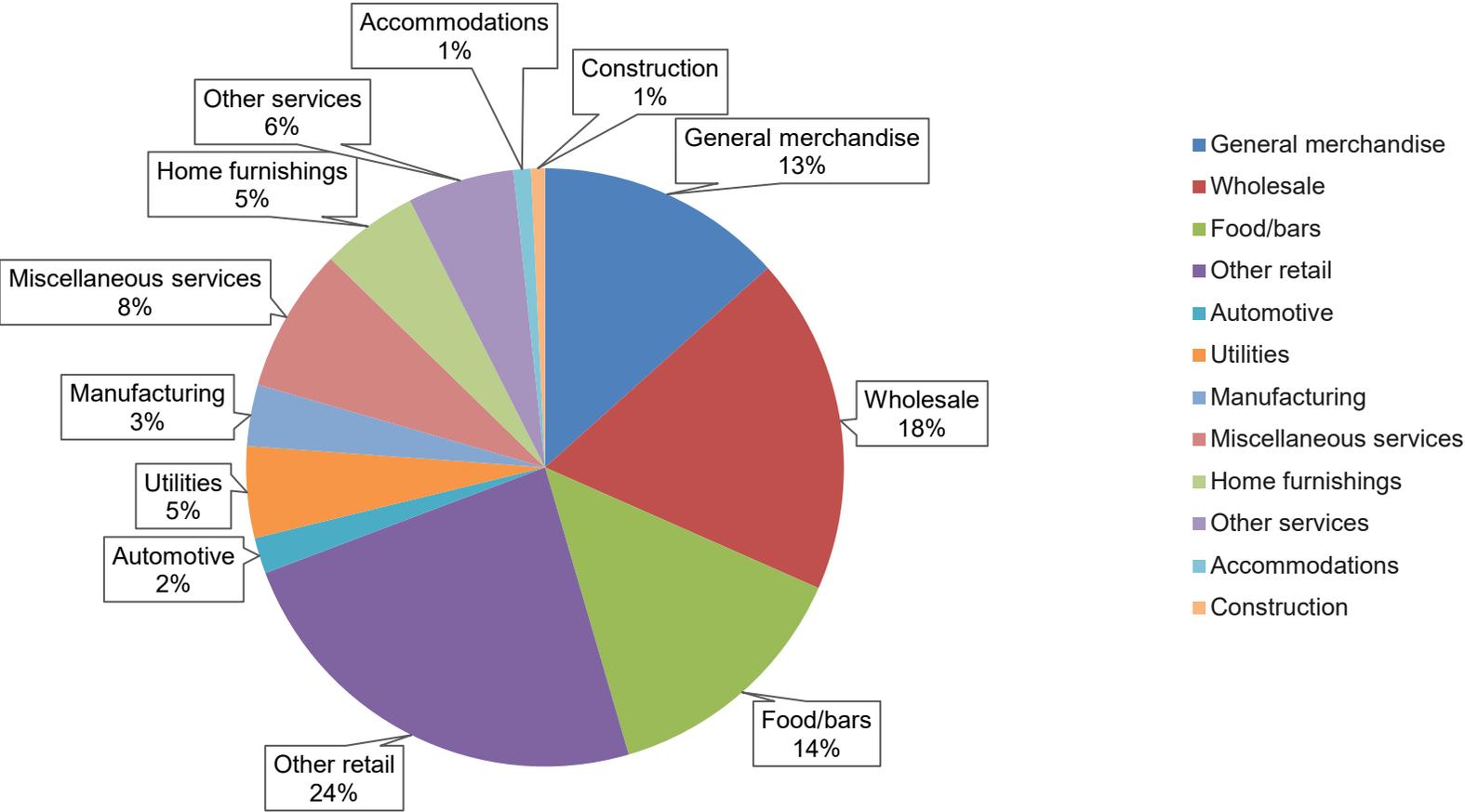


Gordon County, Georgia
Taxable Sales by Category
Calendar Year

Category:	2015		2016		2017		2018		2019		2020		2021		2022		2023		2024	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
NAICS codes																				
General merchandis	\$ 166,940,088	20.6%	\$ 153,738,305	19.5%	\$ 157,158,979	19.5%	\$ 151,005,588	17.9%	\$ 169,103,889	18.1%	\$ 223,713,609	21.8%	\$ 188,603,593	16.1%	\$ 194,222,546	13.4%	\$ 203,697,971	13.2%	\$ 205,606,776	13.4%
Wholesale	104,266,683	12.9%	78,504,350	9.9%	80,811,500	9.9%	78,200,421	9.3%	90,357,299	9.7%	119,388,420	11.6%	171,526,990	14.6%	269,569,668	18.7%	270,345,591	17.6%	279,861,978	18.2%
Food/bars	130,678,975	16.1%	139,742,331	17.7%	143,199,021	17.7%	134,284,365	16.0%	153,395,119	16.5%	176,232,120	17.2%	187,696,644	16.0%	198,804,391	13.8%	213,321,631	13.9%	213,029,441	13.9%
Other retail	142,796,890	17.6%	131,741,106	16.7%	155,177,360	16.7%	171,449,733	20.4%	185,633,262	19.9%	185,545,949	18.1%	243,751,881	20.8%	326,246,965	22.6%	368,041,234	23.9%	365,092,643	23.8%
Automotive	14,061,430	1.7%	14,959,618	1.9%	15,039,850	1.9%	15,797,756	1.9%	17,625,478	1.9%	20,843,932	2.0%	26,666,045	2.3%	29,372,028	2.0%	26,205,448	1.7%	29,769,372	1.9%
Utilities	71,887,245	8.9%	59,688,911	7.6%	56,101,302	7.6%	61,483,609	7.3%	62,260,693	6.7%	56,937,881	5.5%	58,160,238	5.0%	70,147,870	4.9%	69,243,033	4.5%	75,941,896	4.9%
Manufacturing	32,008,549	3.9%	30,314,400	3.8%	31,011,470	3.8%	27,294,582	3.2%	33,911,079	3.6%	28,822,710	2.8%	41,236,203	3.5%	55,406,302	3.8%	58,795,600	3.8%	51,082,203	3.3%
Miscellaneous servi	65,232,580	8.0%	77,012,044	9.8%	78,683,639	9.8%	77,916,998	9.3%	82,200,869	8.8%	84,372,204	8.2%	96,846,808	8.3%	113,133,807	7.8%	124,970,808	8.1%	120,080,246	7.8%
Home furnishings	50,077,274	6.2%	51,199,510	6.5%	53,783,583	6.5%	56,869,981	6.8%	65,444,755	7.0%	66,127,243	6.4%	69,734,464	6.0%	87,630,407	6.1%	92,225,072	6.0%	80,701,837	5.3%
Other services	20,845,999	2.6%	38,755,144	4.9%	33,854,235	4.9%	54,240,756	6.5%	56,133,256	6.0%	53,598,262	5.2%	67,491,647	5.8%	76,818,318	5.3%	88,264,665	5.7%	88,544,871	5.8%
Accommodations	9,303,836	1.2%	10,175,142	1.3%	11,543,303	1.3%	11,035,484	1.3%	12,275,000	1.3%	8,714,895	0.9%	12,629,119	1.1%	14,272,603	1.0%	13,657,104	0.9%	14,554,774	1.0%
Construction	3,629,179	0.5%	3,175,798	0.4%	3,760,789	0.4%	1,931,994	0.2%	3,854,767	0.4%	3,346,225	0.3%	7,299,496	0.6%	9,200,170	0.6%	10,666,898	0.7%	11,544,744	0.8%
Total	\$ 811,728,728	100.0%	\$ 789,006,659	100.0%	\$ 820,125,031	100.0%	\$ 841,511,267	100.0%	\$ 932,195,466	100.0%	\$ 1,027,643,450	100.0%	\$ 1,171,643,128	100.0%	\$ 1,444,825,075	100.0%	\$ 1,539,435,055	100.0%	\$ 1,535,810,781	100.0%
Dollar increase from previous year	<u>\$ (32,317,015)</u>		<u>\$ (22,722,069)</u>		<u>\$ 31,118,372</u>		<u>\$ 21,386,236</u>		<u>\$ 90,684,199</u>		<u>\$ 95,447,984</u>		<u>\$ 143,999,678</u>		<u>\$ 273,181,947</u>		<u>\$ 94,609,980</u>		<u>\$ (3,624,274)</u>	
Percent increase from previous year	<u>-3.83%</u>		<u>-2.80%</u>		<u>3.94%</u>		<u>2.61%</u>		<u>10.78%</u>		<u>10.24%</u>		<u>14.01%</u>		<u>23.32%</u>		<u>6.55%</u>		<u>-0.24%</u>	

Source: Georgia Department of Revenue

Gordon County, Georgia
Chart-Taxable Sales by Category
Calendar Year - 2024



Gordon County, Georgia
Ratios of Total Debt Outstanding by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Percentage of Personal		Total Debt
	Financed Purchases	Leases	SBITAs	Total ³	Income	Population	Per Capita
2016	-	10,480,684	-	\$ 10,480,684	0.57%	57,015 ¹	\$ 184
2017	-	8,837,300	-	8,837,300	0.43%	57,204 ¹	154
2018	-	8,179,997	-	8,179,997	0.41%	57,737 ¹	142
2019	-	7,498,211	-	7,498,211	0.36%	58,046 ¹	129
2020	-	6,821,464	-	6,821,464	0.31%	57,544 ¹	119
2021	-	6,114,256	-	6,114,256	0.24%	58,922 ¹	104
2022	-	5,687,073	-	5,687,073	0.21%	58,237 ²	98
2023	4,833,254	151,402	186,172	5,170,828	0.19%	58,954 ¹	88
2024	4,009,679	101,668	83,006	4,194,353	0.15%	59,797 ¹	70
2025	3,165,818	51,710	88,174	3,305,702	0.10%	60,765 ¹	54

Sources:

¹ U.S. Census Bureau

² Trend analysis

Note:

³ Details regarding the County's outstanding debt can be found in the notes to the basic financial statements. With the implementation of GASB 87, only debt meeting that criteria is called a lease and prior debt is now called financed purchases.

Gordon County, Georgia
Direct and Overlapping Debt
June 30, 2025

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable ⁴</u>	<u>Estimated Share of Overlapping Debt</u>
Debt Repaid With Property Taxes and Sales Taxes			
Overlapping Debt³			
Gordon County Board of Education ¹	\$ 15,015,000	100.0%	\$ 15,015,000
City of Calhoun ²	15,540,000	100.0%	<u>15,540,000</u>
Total Overlapping Debt			<u>30,555,000</u>
County Direct Debt			
Debt repaid with property taxes	3,305,702	100.0%	<u>3,305,702</u>
Total County Direct Debt			<u>3,305,702</u>
Total Direct and Overlapping Debt			<u><u>\$ 33,860,702</u></u>

Sources:

¹ Gordon County Board of Education

² City of Calhoun

Notes:

³ Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the County.

⁴ For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using assessed property values. Applicable percentages were estimated by determining the portion of another government unit's assessed value that is within the County's boundaries and dividing it by

Gordon County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Assessed Value-Bond Digest	<u>\$ 1,903,341,526</u>	<u>\$ 1,940,541,966</u>	<u>\$ 2,024,549,325</u>	<u>\$ 2,023,951,097</u>	<u>\$ 2,090,430,473</u>	<u>\$ 2,345,073,162</u>	<u>\$ 2,341,053,273</u>	<u>\$ 2,433,222,334</u>	<u>\$ 2,757,320,766</u>	<u>\$ 3,051,269,211</u>	<u>\$ 2,739,198,795</u>
Legal Debt Margin											
Debt limit (10% of assessed value)	<u>\$ 190,334,153</u>	<u>\$ 194,054,197</u>	<u>\$ 202,454,933</u>	<u>\$ 202,395,110</u>	<u>\$ 209,043,047</u>	<u>\$ 234,507,316</u>	<u>\$ 234,105,327</u>	<u>\$ 243,322,233</u>	<u>\$ 275,732,077</u>	<u>\$ 305,126,921</u>	<u>\$ 273,919,880</u>
Debt applicable to limit:											
General obligation bonds	-	-	-	-	-	-	-	-	-	-	-
Less: Amount reserved for repayment of general obligation debt	-	-	-	-	-	-	-	-	-	-	-
Total debt applicable to limit	-	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 190,334,153</u>	<u>\$ 194,054,197</u>	<u>\$ 202,454,933</u>	<u>\$ 202,395,110</u>	<u>\$ 209,043,047</u>	<u>\$ 234,507,316</u>	<u>\$ 234,105,327</u>	<u>\$ 243,322,233</u>	<u>\$ 275,732,077</u>	<u>\$ 305,126,921</u>	<u>\$ 273,919,880</u>
As a percentage of debt limit	<u>100.00%</u>										

Note:

¹ Under Article 9, Section 5, Paragraph 1 of the State of Georgia Constitution, the County's outstanding general obligation debt should not exceed 10% of the assessed valuation of taxable property within the County.

Gordon County, Georgia
Demographic and Economic Statistics
Last Ten Years

Year	Population¹	<i>(thousands of dollars)</i> Personal Income²	Per Capita Income²	Median Age¹	School Enrollment³	Unemployment Rate^{4, 6}
2016	57,015	1,847,921	32,801	38.0	6,772	6.2%
2017	57,204	2,035,678	36,082	38.3	6,727	4.9%
2018	57,737	2,003,493	35,246	38.5	6,731	4.2%
2019	58,046	2,078,808	36,443	38.8	6,602	3.6%
2020	57,544	2,203,798	38,180	39.1	6,547	6.5%
2021	58,922	2,509,419	43,088	39.4	6,370	3.6%
2022	58,237	2,671,255	45,387	39.6	6,442	3.3%
2023	58,954	2,746,423	45,960	39.9	6,403	3.1%
2024	59,797	2,868,121 ⁵	48,182 ⁵	39.1	6,321	3.7%
2025	60,765	3,283,271 ⁵	54,317 ⁵	38.8	6,255	3.3%

Sources:

¹ U.S. Census Bureau

² U.S. Department of Commerce-Bureau of Economic Analysis

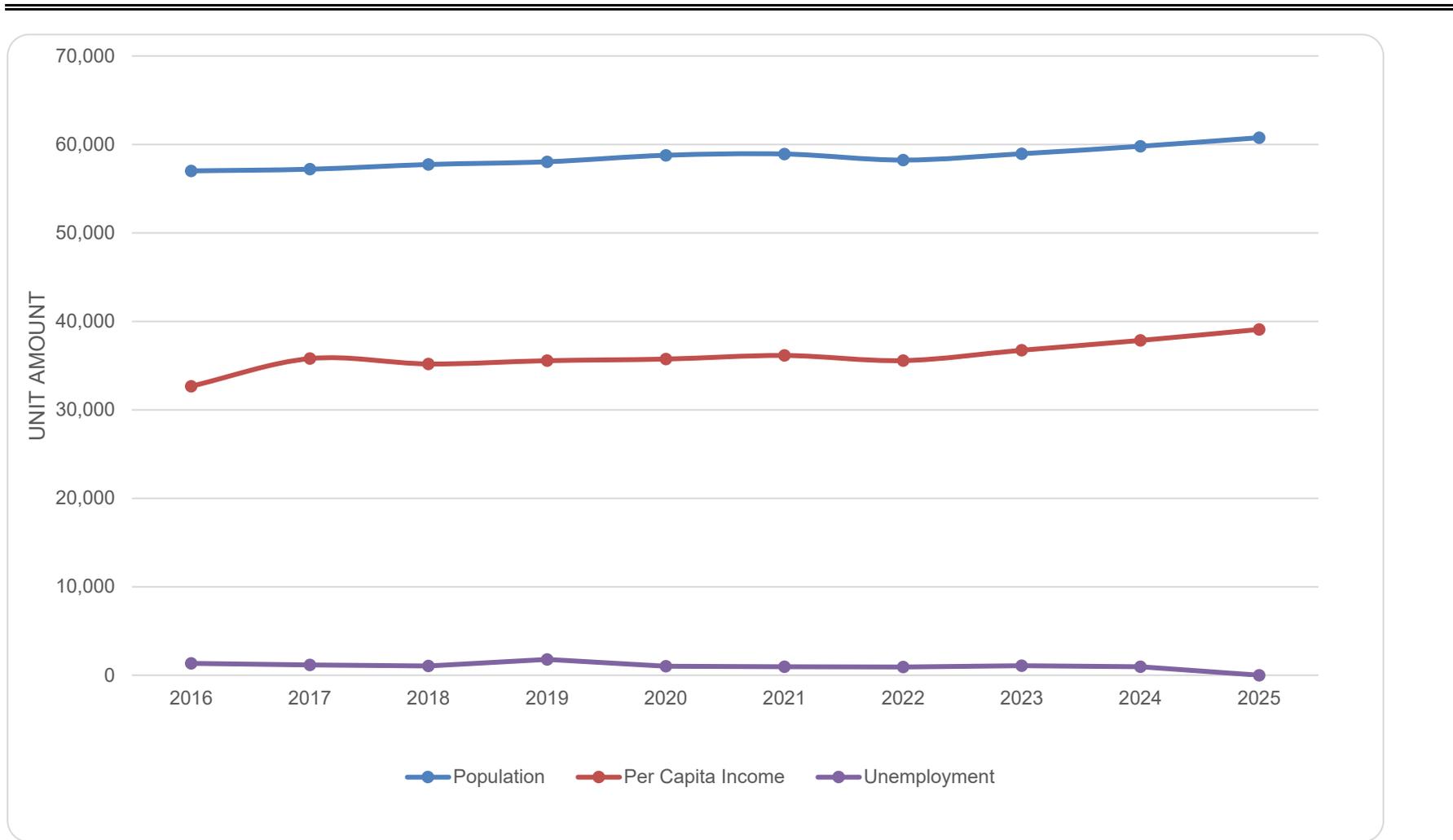
³ Gordon County Board of Education

⁴ Georgia Department of Labor-month of June

⁵ Trend analysis- Formula used to project values based on past data
since current information is not available

⁶ Increase due to the COVID-19 pandemic.

Gordon County, Georgia
Chart-Population, Per Capita Income and Unemployment
Last Ten Years



Gordon County, Georgia
Principal Employers
For the Fiscal Years Ended June 30, 2025 and 2016

<u>Employer</u>	<u>2025</u>			<u>Employer</u>	<u>2016</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>		<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total County Employment</u>
Mohawk Industries	2,030	1	7%	Mohawk Industries	2,539	1	9%
Advent Health Gordon	1,363	2	5%	Gordon Hospital	1,055	2	4%
Mannington	1,000	3	3%	Shaw Industries Group	1,025	3	4%
Shaw Industries Group	981	4	3%	Gordon County Schools	815	4	3%
Gordon County Schools	875	5	3%	Apache Mills	650	5	2%
Apache Mills	750	6	3%	Mannington	625	6	2%
LX Hausys America	602	7	2%	Engineered Floors, LLC	600	7	2%
Engineered Floors LLC	550	8	2%	Calhoun City Schools	450	8	2%
Calhoun City Schools	526	9	2%	Gordon County Government	409	9	2%
Gordon County Government	450	10	2%	Beaulieu Group	299	10	1%
Total Principal Employers¹	9,127		32%	Total Principal Employers¹	8,467		31%
Other Employers	19,890		68%	Other Employers	18,361		69%
Total Employment²	29,017		100%	Total Employment²	26,828		100%

Sources:

¹ Gordon County Chamber of Commerce

² Georgia Department of Labor

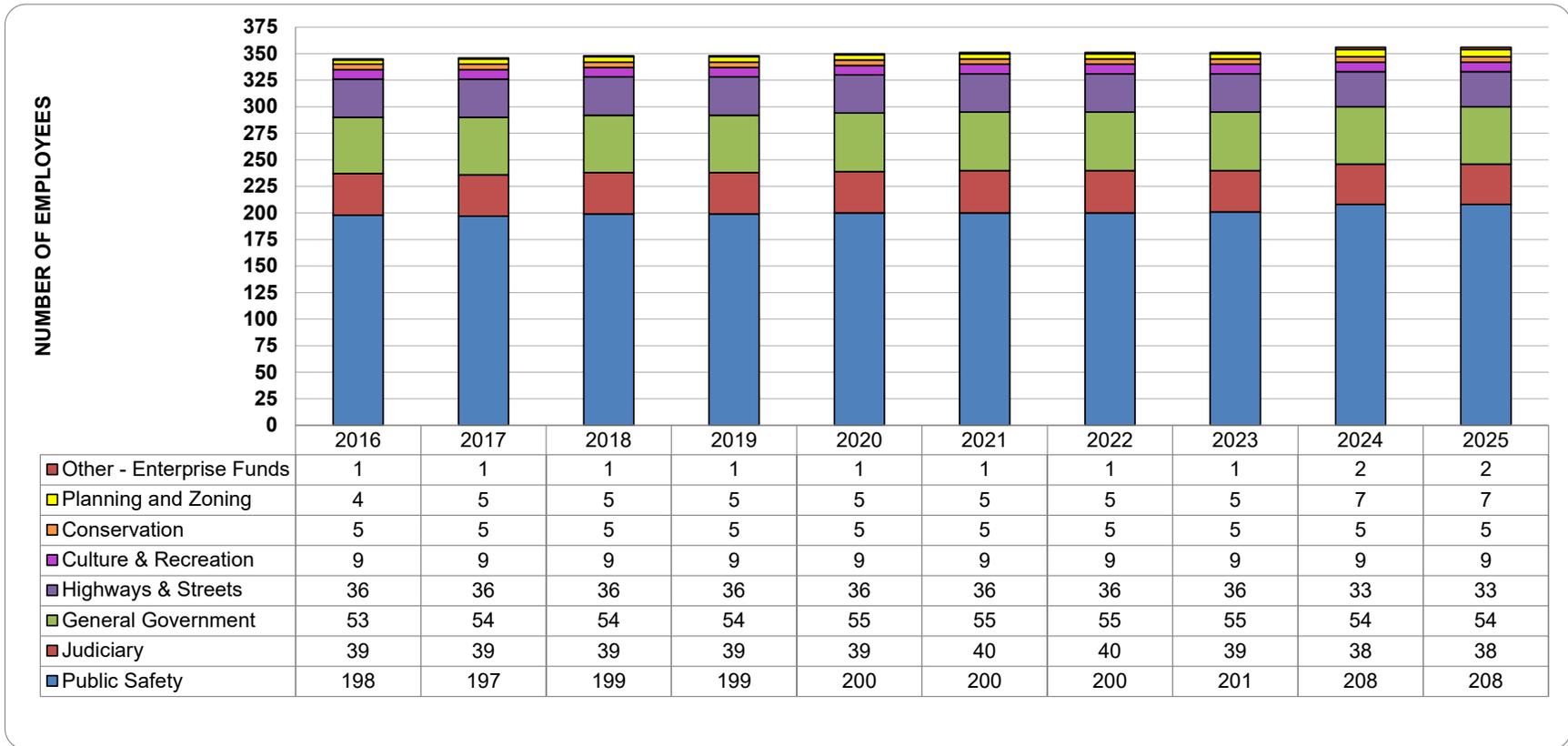
Gordon County, Georgia
Full-time Employees by Function/Program
Last Ten Fiscal Years

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government										
Board of Commissioners	5	5	5	5	5	5	5	5	5	5
County Attorney	1	1	1	-	-	-	-	-	-	-
County Clerk	1	1	1	1	1	1	1	1	1	1
Human Resources	2	2	2	2	2	2	2	2	2	2
Finance	7	7	7	7	7	7	7	7	7	7
Information Technology	3	3	3	3	3	3	3	3	3	3
GIS	1	1	1	1	1	1	1	1	-	-
Administration	1	1	1	2	2	2	2	2	2	2
Voter Registration	1	1	1	1	2	2	2	2	2	2
Tax Commissioner	13	13	13	13	13	13	13	13	13	13
Tax Assessor	7	8	8	8	8	8	8	8	9	9
Buildings and Grounds	5	5	5	5	5	5	5	5	4	4
Fleet Management	6	6	6	6	6	6	6	6	6	6
Total General Government	53	54	54	54	55	55	55	55	54	54
Judiciary										
Victim Advocacy	2	2	2	2	2	2	2	2	2	2
Probate Court	5	5	5	5	5	6	6	6	6	6
Juvenile Court	7	7	7	7	7	7	7	7	5	5
ADJUST Program	1	1	1	1	1	1	1	-	-	-
Superior Court	4	4	4	4	4	4	4	4	4	4
Magistrate Court	6	6	6	6	6	6	6	6	6	6
Clerk of Superior Court	9	9	9	9	9	9	9	9	9	9
District Attorney	5	5	5	5	5	5	5	5	6	6
Total Judiciary	39	39	39	39	39	40	40	39	38	38
Public Safety										
Sheriff's Department	74	74	73	73	75	75	75	75	78	78
Jail	47	47	47	47	46	46	46	46	46	46
Emergency Management	2	1	1	1	1	1	1	2	2	2
Animal Control	4	4	4	4	4	4	4	4	4	4
Coroner	1	1	1	1	1	1	1	1	1	1
Fire Department	48	48	51	51	51	51	51	51	54	54
E-911	22	22	22	22	22	22	22	22	23	23
Total Public Safety	198	197	199	199	200	200	200	201	208	208
Highway & Streets										
Public Works	36	36	36	36	36	36	36	36	33	33
Total Highway & Streets	36	33	33							
Culture & Recreation										
Senior Center	1	1	1	1	1	1	1	1	1	1
Salacoa Creek Park	1	1	1	1	1	1	1	1	1	1
Recreation Department	7	7	7	7	7	7	7	7	7	7
Total Culture & Recreation	9									
Conservation										
County Extension Service	5	5	5	5	5	5	5	5	5	5
Total Conservation	5									
Planning & Zoning										
Building, Planning, and Development	4	4	4	4	4	4	4	4	5	5
Ordinance Enforcement	-	1	1	1	1	1	1	1	2	2
Total Planning & Zoning	4	5	7	7						
Chert Mine										
Chert Mine	1	1	1	1	1	1	1	1	2	2
Total Chert Mine	1	2	2							
Total	345	346	348	348	350	351	351	351	356	356

Source:

¹ County Human Resources Department

Gordon County, Georgia
Chart-County Employees by Function/Program
Last Ten Fiscal Years



Gordon County, Georgia
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire stations	11	11	11	11	11	11	11	11	11	11
Refuse collection										
Collection trucks	2	2	1	1	1	1	1	1	0	0
Streets and highways										
Streets (miles)	558.66	558.53	559.57	559.90	559.90	560.81	560.81	560.81	565.87	565.1
Parks and recreation										
Acreage	1,081	1,246	1,264	1,264	1,264	1,264	1,264	1,264	1265.79	1265.79

Source:

¹ Various County Departments.

Gordon County, Georgia
Operating Statistics by Function/Program
Last Ten Fiscal Years

Function/program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fire										
Emergency responses	3,464	3,318	3,502	3,435	3,519	3,869	3,954	3,981	4,173	4,121
Fires extinguished	231	406	204	203	221	208	209	264	336	255
Inspections	605	488	489	476	310	375	584	505	451	580
Refuse collection										
Refuse collected (tons per day)	652.24	858.14	1,310.77	1,957.40	1,669.97	1,560.41	1,095.86	1,573.29	2,031.76	1,877.82
Recyclables collected (tons per day)	5.85	0.61	0.70	0.97	1.42	1.26	0.86	0.75	0.50	2.50
Streets and highways										
Resurfacing (miles)	39.24	41.19	31.78	36.09	35.04	44.14	34.55	42.80	26.05	34.99
Library										
Volumes in collection	85,888	78,841	75,399	73,627	72,466	66,772	69,439	65,438	70,905	65,311
Total volumes borrowed	110,923	73,693	76,240	79,882	38,190	8,496	47,982	63,412	80,066	83,572

Source:

¹ Various County Departments.



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

Board of Commissioners of Gordon County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Gordon 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, and have issued our report thereon dated December 29, 2025.

Report on Internal Control Over Financial Reporting

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

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

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a deficiency in internal control, described in the accompanying Schedule of Findings and Responses as Item 2025-001 that we consider to be a material weakness.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the County 's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The County's Response to Finding

Government Auditing Standards requires the auditor to perform limited procedures on the County's responses to the findings identified in our audit and described in the accompanying Schedule of Findings and Responses. The County's responses were not subjected to the other auditing procedures applied in the audit of the financial statements, and, accordingly, we express no opinion on the responses.

Purpose of this Report

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
December 29, 2025

**GORDON COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED JUNE 30, 2025**

**SECTION I
SUMMARY OF AUDITOR'S RESULTS**

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

Material weaknesses identified? yes no

Significant deficiencies identified? yes none reported

Noncompliance material to financial statements noted? yes no

Federal Awards

An audit of federal awards was not performed for the County's year ended June 30, 2025 as the expenditures of federal awards did not exceed the \$750,000 threshold.

GORDON COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025

SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES

2025-001 **Year-End Financial Close and Reporting Controls**

Criteria: Internal controls should be in place to ensure that financial statements of the County are properly presented in accordance with accounting principles generally accepted in the United States of America.

Condition: Internal controls were not sufficient to detect material misstatements in the County's financial statements for the year ended June 30, 2025. Additionally, the misstatements identified affected the County's financial statements for the year ended June 30, 2024, which represents the beginning balances for the fiscal year 2025 financial statements. Procedures of prior year were not sufficient to detect funds held by outside small offices.

Context/Cause: During our audit for the year ended June 30, 2025, the following misstatements were noted to be errors in the prior year Annual Comprehensive Financial Report and caused the need to restate financial statement net position, assets, liabilities and related accounts reported as of and for the year ended June 30, 2025 and June 30, 2024. These corrections result in an increase in the County's net fund balance overall. The nature and magnitude of the corrections for these errors are as follows:

- During our testing of custodial fund activity, it was noted that there was certain activity that was not reported in special revenue funds in the prior year. We noted that the activity for Clerk of Court Technology Fund, Law Library and Inmate Commissary Fund was not reported in the prior year. The total amount of net position not reported in the prior year was approximately \$526,000.
- During our testing of SPLOST expenditures, it was noted that one month of payables due to the cities was not reported in the prior year. An adjustment was required to decrease fund balance and increase intergovernmental expenditures by approximately \$359,000 as of June 30, 2024.
- During our testing of the Tax Commissioner custodial fund activity, it was noted that an adjustment was required to decrease the beginning net position and increase due to others in the amount of approximately \$283,000 for amounts owed to other entities at June 30, 2024.
- During our testing of the Sheriff custodial fund activity, it was noted that an adjustment in the amount of approximately \$125,000 was required to increase net position for bonds held on behalf of others not reported in the prior year.

**GORDON COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND RESPONSES
JUNE 30, 2025**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

2025-001 Year-End Financial Close and Reporting Controls (Continued)

Effects: The errors discussed above created the need for adjustments of beginning net position, assets, and liabilities for various governmental funds, fiduciary funds, and governmental activities.

Recommendation: We recommend the County carefully review all activity of the County to ensure proper accounting and financial reporting in accordance to generally accepted accounting principles.

Auditee's Response: We concur with the finding. We will ensure that the necessary review of the financial information is conducted to ensure that financial data is properly reported during the year and at the conclusion of each financial reporting cycle. Previously elected office information had been provided by the auditor, after being submitted by that office to the auditor. The Finance Department will endeavor to work with these outside offices in the future to assist in obtaining more information. There is no evidence of financial wrongdoing, no funds are missing, and the net result is that certain funds were identified in the outside offices that can be transferred to the general fund to offset operations.