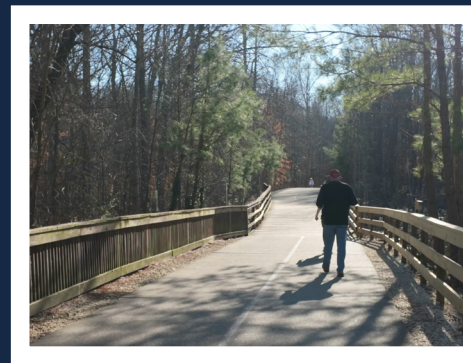
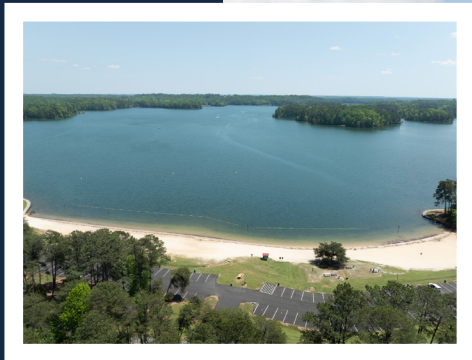


ISSUE
2024



FORSYTH COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

PREPARED BY THE
FORSYTH COUNTY FINANCE DEPARTMENT
FOR THE YEAR ENDED DECEMBER 31, 2024



INTRODUCTORY SECTION

2024



FORSYTH COUNTY, GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2024

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Forsyth County Board of Commissioners

June 18, 2025

ALFRED JOHN
CHAIR

KERRY HILL
VICE CHAIR

MENDY MOORE
SECRETARY

TODD LEVENT
MEMBER

LAURA SEMANSON
MEMBER

DAVID McKEE
COUNTY MANAGER

TO THE CITIZENS OF FORSYTH COUNTY:

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the annual comprehensive financial report of Forsyth County, Georgia for the fiscal year ended December 31, 2024.

This report consists of management's representations concerning the finances of the County. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Mauldin & Jenkins, LLC, a firm of licensed certified public accountants, has audited the County's financial statements. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended December 31, 2024, are free of material misstatement. 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, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that Forsyth County, Georgia's financial statements for the fiscal year ended December 31, 2024, are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of this report.

As a recipient of federal and state financial assistance, the County is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to those programs. Thus, internal controls are subject to periodic evaluation by management.

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

PROFILE OF THE GOVERNMENT

Forsyth County is conveniently located 30 miles north of Atlanta in the foothills of the Appalachian Mountains next to Lake Lanier and the Chattahoochee River. The County was named for the Honorable John Forsyth, who had a long and distinguished public career as the Governor of Georgia, U.S. Representative, U.S. Senator, and Secretary of State under Presidents Jackson and Van Buren. Forsyth County is nestled alongside 200 miles of Lake Lanier shoreline, which serves as the major recreational and tourism site in the County. The County is bordered on the north by Dawson County, on the east by Hall and Gwinnett Counties, on the south by Fulton County (which contains the majority of the City of Atlanta), and on the west by Cherokee County.

The governing authority consists of a 5-member Board of Commissioners. The Board of Commissioners is elected by voters each living within specific districts to serve four-year terms. Each year in January, the five members elect one of their own to serve as chairman for the coming year. Elections for the Board of Commissioners are staggered, to provide some continuity on the board. A County Manager is appointed by and responsible to the Board of Commissioners to direct the daily operations of Forsyth County government.

Services provided to approximately 281,000 Forsyth citizens residing in the 247 square mile area include: police and fire protection; the construction and maintenance of highways, streets, and other infrastructure; and recreational activities and cultural events. Water and Sewer services are provided through a legally separate Water and Sewer Authority, which functions, in essence, as a fund of the County and therefore has been included as an integral part of the County's financial statements. The County also is financially accountable for a legally separate Health Department, and a legally separate Library, each of which is reported separately within the County's financial statements. Additional information on all three of these legally separate entities can be found in Note 1 in the notes of the financial statements.

The County adopts annual appropriated budgets for its General Fund, its Special Revenue Funds, and its Debt Service Funds using a basis of accounting consistent with GAAP. Adopted annual budgets are not legally required for any of the County's Proprietary Funds, Fiduciary Funds, and Capital Project Funds; however, the County prepares annual operating budgets for its Proprietary Funds for planning, control, cost allocation, and evaluation purposes.

Departments and County offices prepare revenue and expenditure estimates, which are reviewed by the Finance Committee. The Chief Financial Officer prepares a proposed line-item operating budget and submits it to the Board of Commissioners. Public Hearings are conducted in the County to obtain taxpayers' comments on the proposed budget. The Board of Commissioners is required to adopt the final budget on or before December 31 at an official Board of Commissioners meeting. Budgetary control is

maintained at the department/office appropriation level. Budget amendments must be authorized by the Board of Commissioners through a budget resolution. The County Manager is authorized to transfer certain line-item budgeted amounts within any department, under certain conditions. Expenditures that would increase total department/office appropriations require the approval of the Board of Commissioners.

LOCAL ECONOMY

Lake Sidney Lanier is located at the eastern edge of Forsyth County and provides numerous recreational activities for approximately 8 million visitors annually. The development of Lake Lanier by the U.S. Army Corps of Engineers functions to improve flood control and provide hydroelectric power, which gives it the distinction of being one of the most utilized water recreation areas managed by the Corp. In addition to Lake Lanier, the construction of SR 400 expressway has had the greatest effect on the growth of Forsyth County. SR 400 provides a direct link to the City of Atlanta.

The County's only incorporated municipality is the City of Cumming. The area is recognized for its moderate climate, attractive environment, recreational facilities, and skilled labor pool. Forsyth County's economy, once largely centered on the poultry industry, has seen much change as these factors have helped the County attract growth from companies in diverse industries. This has provided an expanded commercial base for the County and is a strong indication of continued growth.

The County's median household income is \$138,000. Zillow reports that the average home value in Forsyth County is approximately \$621,000, reflecting a 1.7% increase over the past year. With an 85% homeownership rate, Forsyth County is one of Georgia's wealthiest counties. The local economy is diverse, with significant contributions from retail, healthcare, and technology sectors.

GROWTH

According to the U.S. Census Bureau, Forsyth County is among the fastest-growing counties in Georgia and the U.S. Between 2010 and 2020, it gained over 75,000 residents, making it the 13th fastest-growing county in the nation with a population exceeding 100,000. From 2020 to 2023, the population increased by 8.6%, reaching approximately 272,887 residents. This growth is attributed to its proximity to Atlanta, affordable housing, and high-quality schools.

EDUCATION

As of the 2024–2025 school year, Forsyth County Schools serves approximately 54,984 students across 42 schools, including 23 elementary, 11 middle, and 8 high schools. The district ranks in the top 5% in Georgia for overall performance, math proficiency, reading proficiency, science proficiency, and graduation rate. The high school graduation rate stands at 96%, placing Forsyth County among the top 10% of districts in Georgia.

HEALTH

In 2024, Forsyth County was ranked 33rd among the top 500 healthiest communities in the U.S. by U.S. News & World Report. This ranking considers factors like healthcare access, education, and economic stability .

Forsyth County is home to a diverse population, with 21.8% identifying as Asian and 10% as Hispanic or Latino. Approximately 26.2% of residents speak a language other than English at home, reflecting its multicultural community .

In summary, Forsyth County exemplifies a thriving, well-educated, and healthy community, making it an attractive destination for families and professionals alike.

Due to its proximity to Atlanta, Forsyth County continues to provide a vibrant community complete with a thriving economy and a school system known for its excellence.

- The County was originally dominated by the poultry, horse, and farming industries, and two industry giants, Tyson Foods and Koch Foods, still play a major role in the area's economy. Over the past 10 years, in excess of 75 international companies have moved to the County, with 20 having national or regional headquarters. The medical and life science industries remain the County's fastest growing industry sectors. According to the Forsyth County Chamber of Commerce's list of top employers, Forsyth County Schools holds the top position with over 8,000 employees, making it the largest employer in the county. Northside Hospital Forsyth ranks second, with approximately 3,100 employees, making it the largest private-sector employer in the county.
- In July 2024, the University of North Georgia, celebrated the completion of a \$15.5 million, 27,300-square-foot expansion of its Cumming Campus, increasing the campus's size by 75% and adding 11 new instructional spaces. This expansion allows for a future enrollment capacity of 2,200 students and supports the introduction of several bachelor's degree programs, including elementary and special education, nursing, computer science, and Bachelor of Business Administration in management and international affairs.
- As of the 2024–25 school year, Forsyth County Schools continues to be Georgia's fifth-largest public school district, serving over 54,000 students. The district encompasses 42 schools, including 23 elementary schools, 11 middle schools, 8 high schools, and 7 support facilities. In terms of technology, Forsyth County Schools is recognized as a leader in instructional and operational technology. The district has implemented a 1:1 computing ratio, ensuring that each student has access to a device. Classrooms are equipped with interactive boards, and all full-time teachers are provided with notebook computers and access to online communication tools. Additionally, the district utilizes the Canvas learning management system for both students and teachers. Overall, Forsyth County Schools continue to prioritize innovation, growth, and excellence in education, ensuring that students and staff have access to state-of-the-art facilities and resources

MAJOR INITIATIVES & ACCOMPLISHMENTS

- The Forsyth County Board of Commissioners' General Obligation (GO) bond rating was reaffirmed in March 2025. Both Moody's and Standard & Poor's (S&P) reaffirmed Forsyth County's highest possible bond ratings—Aaa and AAA, respectively—following their reviews. This reaffirmation builds upon Fitch Ratings' affirmation of the county's AAA rating in 2024. With these top-tier ratings from all three major U.S. credit agencies, Forsyth County maintains the lowest borrowing costs, reflecting its strong local economy, diverse tax base, and responsible financial

management. This achievement positions the county among only four in Georgia to hold a AAA rating from all three agencies.

- The Georgia Association of Water Professionals (GAWP) recognized Forsyth County's Department of Water and Sewer during the GAWP Fall Conference held in November 2024. At that time, the department received multiple prestigious awards for excellence in water and wastewater systems operations. These awards underscore the department's commitment to operational excellence and its dedication to providing high-quality water and wastewater services to Forsyth County residents.
- Forsyth County has outgrown its current Administration Building, which was constructed in 1996. A new County Administration Campus is being constructed strategically to meet the needs of not only today, but tomorrow. This long-term investment will consist of two facilities, the County Administration Building, and an Employee Center. The facilities will include a modernized Commissioner's Meeting Room, meeting areas for citizen groups, as well as an employee wellness and fitness center. Funding for the project came from the Capital Outlay Fund. The County Administration Campus sits on 42-acres and is projected to be completed in 2026.
- Forsyth County Parks and Recreation continues to receive recognition for its excellence. In 2024, the department was honored with the Georgia Recreation and Park Association (GRPA) Agency of the Year Award in the largest population category (150,001+), marking its fourth win in this category since 2016. Additionally, in 2024, the department received the GRPA District 7 Agency of the Year Award, recognizing its outstanding efforts in staff development, budgeting, resources, facilities, technology use, and program excellence. Forsyth County Parks & Recreation remains one of only 165 agencies nationally to hold accreditation from the Commission for Accreditation of Park and Recreation Agencies (CAPRA), a distinction it earned in 2017.
- On November 5, 2024, Forsyth County voters approved continuation of the 1% Special Purpose Local Option Sales Tax (SPLOST) program. Collections will begin on July 1, 2025, and continue for six years. County projects to be funded from SPLOST IX include road projects, fire department facilities and equipment, park projects, and water projects.

IMPROVED SERVICE DELIVERY

- The Ronald Reagan Boulevard Extension opened in 2024, providing motorists with an alternate route parallel to SR 400 from the south end of Forsyth County to the middle of the county at Bald Ridge Marina Road. The project consisted of a new, approximately four-mile-long roadway with four lanes and a raised median connecting the tail-end of Ronald Reagan Boulevard at Majors Road to McFarland Parkway. The project cost \$60 million and was funded by SPLOST.
- As previously mentioned, our County Administration Campus is a long-term investment. Forsyth County has outgrown its current Administration Building, which was constructed in 1996. The Forsyth County Administration Campus is being constructed strategically to meet as many citizens' needs as possible and business with the county under one roof.
- This long-term investment will consolidate 17 County departments under one roof, provide a "one-stop" concept to simplify customer experience and offer capacity to expand in the

future. The County Administration Campus will sit on 42 acres and is projected to be completed in 2026 with a total cost of approximately \$134 million.

- Forsyth County has two significant water projects, Water Intake and Return Flow. These two projects will allow Forsyth County to create an intake facility to take water from Lake Lanier, as well as convey highly treated water from the Fowler Water Reclamation Facility into Lake Lanier. These projects will ensure that county residents continue to have a reliable, high-quality water supply and create a sustainable water infrastructure. The Water Intake project is currently in the design stage, and the Return Flow project's pipeline and pump station are estimated to be completed in 2026 with the diffuser portion to follow. The total cost for both projects is approximately \$350 million.

PARKS, RECREATION GRANT AND SPLOST DOLLARS AT WORK

- The oldest park in Forsyth County's inventory held a groundbreaking ceremony to start an expansive renovation project. Following the completion of the renovation project, Bennett Park will offer two multi-purpose rectangle fields, three baseball/softball fields, batting cages, picnic pavilions, a community building and playground, as well as paved and natural trails. The total renovation cost is estimated at \$25.1 million funded by grant and SPLOST among others.

LONG-TERM FINANCIAL PLANNING

- Forsyth County's Board of Commissioners formally adopted the 5-year Capital Improvement Plan (CIP) for the years inclusive of 2025-2029. The CIP is updated annually to direct the financing of and appropriations for all capital projects. The County defines a capital project for inclusion in the CIP as any asset or project in excess of \$100,000 during the planning period. The County coordinates the development and update of the CIP with the development of the operating budget to ensure that future operating costs are projected and included in the operating budget when and where it is appropriate to do so.
- Forsyth County strives to improve its financial position for the longer term. As a result of conservative budgeting, continuous financial monitoring, and budget cuts, the unassigned fund balance in the general fund exceeds the policy requirements set by the Board of Commissioners for budgetary and planning purposes. The County also prepares the annual budget with the following years always in view.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officer Association (GFOA) awarded the Certificate of Achievement for Excellence in Financial Reporting to Forsyth County, Georgia for its Annual Comprehensive Financial Report for the fiscal year ended December 31, 2023. This was the 24th consecutive year the County has received this prestigious award. This award honors an easily readable, efficiently organized, Annual Comprehensive Financial Report that conforms to program standards and satisfies both GAAP and applicable legal requirements.

GFOA awarded the Distinguished Budget Presentation Award to Forsyth County, Georgia for its annual budget for the fiscal year beginning January 1, 2024. This was the eleventh year the County has received this prestigious award. This award is the highest form of recognition in governmental budgeting. In order

to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device.

The preparation, design and publication of this year's Annual Comprehensive Financial Report would not have been possible without the continuous commitment of the Finance Department staff throughout the year. Sincere appreciation also goes to the various County departments and offices for their assistance and support throughout the year in matters pertaining to the financial affairs of the County. We also thank the accounting firm of Mauldin & Jenkins, LLC for their contributions of technical guidance and dedication to the highest professional standards of governmental accounting. Finally, we thank the Board of Commissioners for their support and direction in conducting the financial affairs of the County in a responsible manner.

Respectfully submitted,



David McKee

County Manager



Brian Clark

Chief Financial Officer



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Forsyth County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2023

Christopher P. Morill

Executive Director/CEO

Officials of Forsyth County

2024 Board of Commissioners



KERRY HILL
Member - District 1



ALFRED JOHN
Chair - District 2



TODD LEVENT
Member - District 3

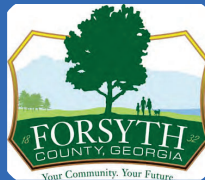


CINDY JONES MILLS
Treasurer - District 4



LAURA SEMANSON
Vice Chair - District 5

Administration



DAVID MCKEE
County Manager



BARRY LUCAS
Asst. County Manager



ANTHONY TARNACKI
Asst. County Manager



BRIAN CLARK
Chief Financial Officer



MIKE SEYMOUR
Chief Information Officer

County Department Heads

Jennifer Johnston
Haley Brown
Jaci Kobeszka
Jake Hill
Angie Belt
John Jefferson
Jerry Ramos
Russell Brown
Tom Cisco
Charity Clark
Heather Kolich
Rebecca Whitmire
Barry Head
Marcus Hawk
John Kilgore

Accountability Courts
Animal Services
Animal Shelter (Pet Resource Center)
Building & Licensing-BECON
Building & Licensing-Bus Licensing
Capital Projects Management
Code Compliance
Communications
EMA/911
Employment Services
Extension Services
Finance
Fire Department
Fleet Services
Geographic Information Services

Melissa Banker
Lisa Luly
Anna Lyle
Sam Buckels
Kirk Franz
Tom Brown
Adrian Casey
Dan Callahan
Roy Rickert
Tammy Wright
Heather Hammons
Sharolyn Flemons
Joel Benton
Mandi Smith
Scott Adams

Indigent Defense
Information Systems & Technology
Library
Landfill
Parks & Recreation
Planning & Community Development
Procurement
Public Facilities
Public Transportation - Access Forsyth
Recycling & Solid Waste
Risk Management
Senior Services
Tax Assessors
Voter Registration
Water & Sewer

Judicial and Other Elected Officials

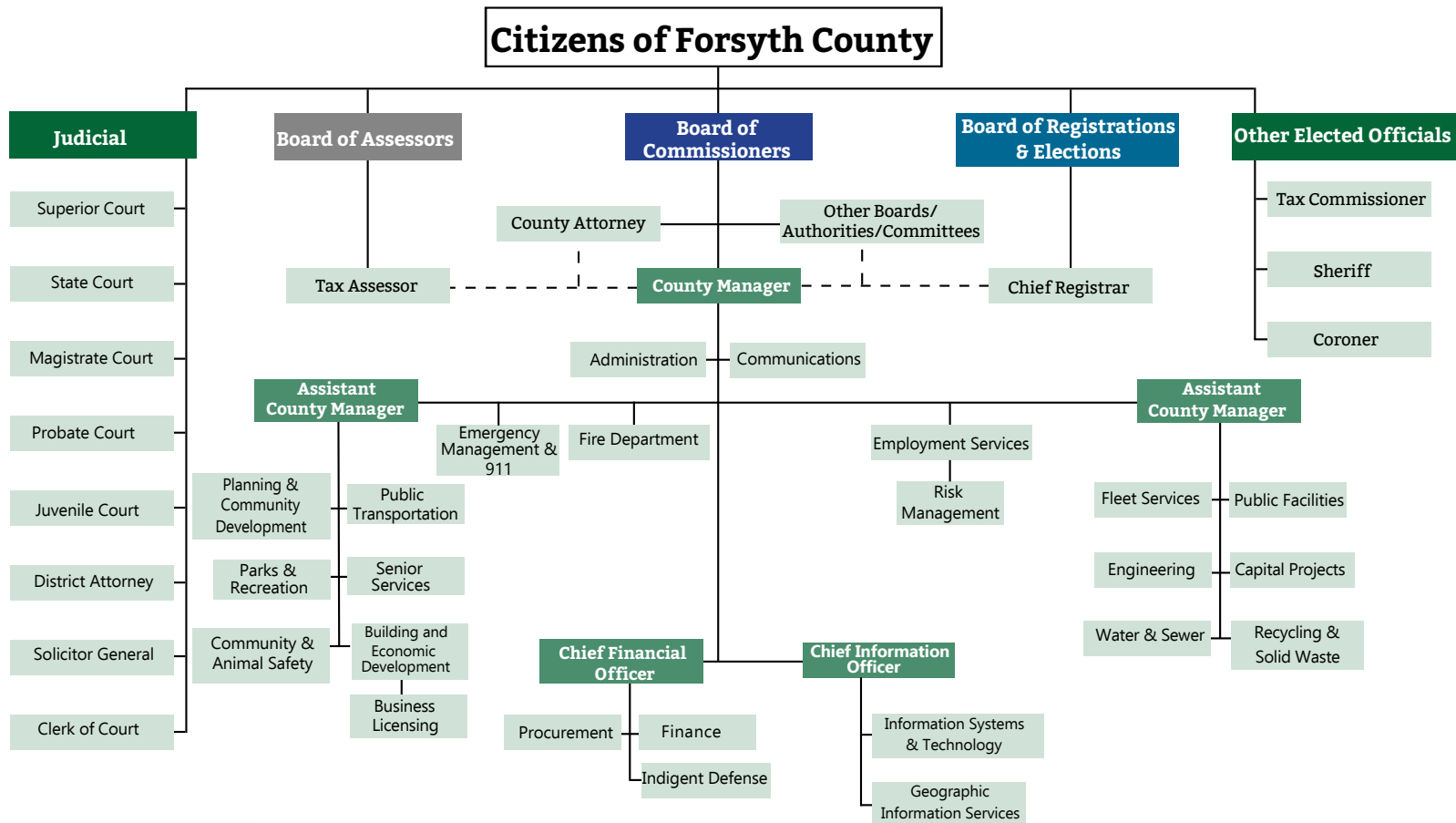
Jeffrey S. Bagley
David L. Dickerson
Phillip C. Smith
T. Russell McClelland II
James Dunn
Keisha Martin Chambless
Daisy Weeks-Marisko
Christopher W. Willis

Superior Court Chief Judge
Superior Court Judge
Superior Court Judge
State Court Chief Judge
State Court Judge
Chief Magistrate
Probate Court Judge
Presiding Juvenile Court Judge

Heather N. Dunn
Penny A. Penn
William "Bill" Finch
Greg G. Allen
Matthew C. Ledbetter
Paul W. Holbrook
Ron Freeman

Juvenile Court Judge
District Attorney
Solicitor General
Clerk of Court
Tax Commissioner
Coroner
Sheriff

Forsyth County Government Organizational Chart



FINANCIAL SECTION

2024



INDEPENDENT AUDITORS' REPORT

**Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia**

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Forsyth County, Georgia** (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of the Forsyth County Health Department, which represents 16 percent, 21 percent, and 14 percent, respectively, of the assets, net position, and revenues of the aggregate discretely presented component units as of December 31, 2024, 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 Forsyth County Health Department, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* (GAS), issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 budgetary comparison information for the General Fund, the Fire District Fund, and the ARPA Fund, the Schedule of Changes in the County's Total OPEB Liability and Related Ratios, the Schedule of Changes in the County's Net Pension Liability (Asset) and Related Ratios, the Schedule of County Contributions, and the Schedule of Pension Investment Returns, 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, the Schedule of Expenditures of Federal Awards, as required by Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, and the Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds, as required by the Official Code of Georgia 48-8-121 are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements.

The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and schedules, Schedule of Expenditures of Federal Awards, and Schedule of Expenditures of Special Purpose Local Option Sales Tax Proceeds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated June 18, 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 County's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 18, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

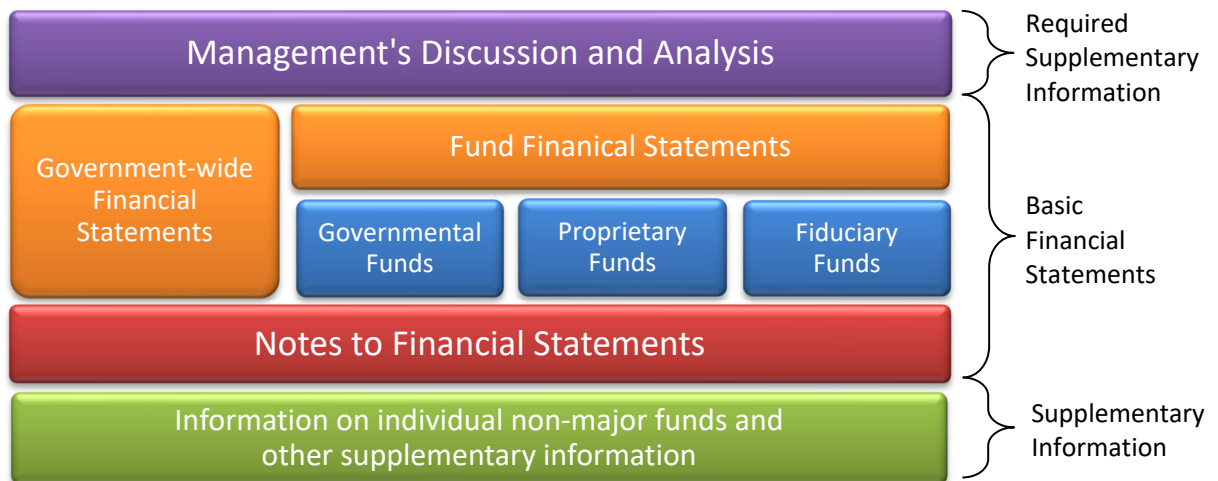
Our discussion and analysis of Forsyth County's financial performance provides an overview of the County's financial activities for the fiscal year ended December 31, 2024. Please read it in conjunction with the transmittal letter on pages v-xi and the County's financial statements, which begin on page 18.

GOVERNMENT – WIDE FINANCIAL HIGHLIGHTS

- Forsyth County's primary government assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$2.5 billion (net position) as of December 31, 2024. Of this amount \$1.8 billion is governmental activities and \$699.6 million is business-type activities.
- The combined revenue total for the County is \$563.5 million, a 13.9% increase from 2023.
- Of the combined total, governmental activities is \$436.4 million and business-type activities of \$127.1 million.
- The combined expense total for the County is \$398.9 million, a 10.1% increase from 2023. Of the combined total, governmental activities is at \$312.8 million and business-type activities is \$86.1 million.
- At December 31, 2024, the County's governmental funds reported combined ending fund balance is \$404.5 million, an increase of \$7.6 million or 1.9% from the 2023 fund balance. The unassigned fund balance for various governmental funds is \$103.1 million.
- The County's total debt decreased by \$26.8 million or -5.6% from fiscal year 2023, primarily due to debt service payments.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Discussion and Analysis is intended to serve as an introduction to Forsyth County's basic financial statements. Forsyth County's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves. The illustration below demonstrates the format.



Government-Wide Financial Statements. The government-wide financial statements, presented on pages 18-20, provide a broad overview of Forsyth County finances in a manner similar to that of private-sector businesses. The statements include:

- *Statement of net position* presents the County's assets and liabilities, with the difference between the two reported as net position. Over time, the change in net position is an indicator of the improvement (an increase) or deterioration (a decrease) in the County's financial condition.
- *Statement of activities* presents the revenues and expenses of the County. The difference between these is the change in net position for the year.

Both government-wide financial statements identify the various functions of Forsyth County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through user fees and charges. The governmental activities of Forsyth County include general government, culture and recreation, judicial, public works, health and welfare, housing and development, and public safety. The business-type activities of Forsyth County include the Water and Sewer Authority and Solid Waste operation.

The government-wide financial statements include not only Forsyth County itself (known as the primary government), but also a legally separate Health Department, and Library for which Forsyth County is financially accountable. Financial information for these component units is reported separately from financial information presented for the primary government itself. The Water and Sewer Authority, although also legally separate functions for all practical purposes as a department of Forsyth County, and, therefore, has been included as an integral part of the primary government.

Fund Financial Statements. A fiscal accountability fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The County, like state and other local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental Funds. Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the County's near-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 facilitate this comparison between governmental funds and governmental activities.

As of December 31, 2024, the County maintains twenty (20) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Fire District Fund, the ARPA Fund, the Special Purpose Local Option Sales Tax (SPLOST) Fund, the Capital Projects Fund, and the Debt Service Fund, all of which are major funds. Data from the other fourteen governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopts an annual appropriated budget for its General fund, special revenue funds, one capital projects fund and debt service funds. Project length budgets are adopted for capital project funds. Annual operating budgets are prepared for each enterprise and internal service fund for planning control and cost allocation. A budgetary comparison schedule has been provided for the General Fund, special revenue funds, and debt service funds to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 21-24 of this report.

Proprietary Funds. The County maintains two different types of proprietary funds: enterprise and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for its Water and Sewer Authority and Solid Waste operation. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. For 2024, the County used internal service funds to account for risk management, workers' compensation, employee health benefits and fleet maintenance. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Authority and for the Solid Waste operation, both of which are considered as major funds of the County. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The basic proprietary fund financial statements can be found on pages 25-27 of this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. Forsyth County maintains six fiduciary funds called *custodial funds* for Tax Commissioner, Sheriff, Clerk of Court, Probate Court, Magistrate Court, and Juvenile Court. The County also maintains the Pension Trust Fund fiduciary fund.

The basic fiduciary fund financial statements can be found on page 28 and 29 of this report.

Notes to the Financial Statements. The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 30-70 of this report.

Other Information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the County's schedule of budgetary comparisons, progress in funding its obligation to provide pension benefits to its employees, and employer pension contributions. Combining and individual fund statements and schedules can be found on pages 79-102 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position. As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of Forsyth County, assets exceeded liabilities by \$2.5 billion at the close of the most recent fiscal year. This is an increase of \$164.5 million or 7.1% from fiscal year 2023.

FORSYTH COUNTY, GEORGIA'S NET POSITION

December 31, 2024

(\$ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	\$ 662,041	\$ 639,681	\$ 123,452	\$ 118,389	\$ 785,493	\$ 758,070
Capital assets (net of depreciation)	1,510,732	1,433,082	878,672	828,539	2,389,404	2,261,621
TOTAL ASSETS	<u>2,172,773</u>	<u>2,072,763</u>	<u>1,002,124</u>	<u>946,928</u>	<u>3,174,897</u>	<u>3,019,691</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>32,220</u>	<u>29,272</u>	<u>196</u>	<u>438</u>	<u>32,416</u>	<u>29,710</u>
LIABILITIES						
Other liabilities	78,548	71,995	47,771	43,412	126,319	115,407
Long-term liabilities outstanding	198,947	219,270	254,376	260,899	453,323	480,169
TOTAL LIABILITIES	<u>277,495</u>	<u>291,265</u>	<u>302,147</u>	<u>304,311</u>	<u>579,642</u>	<u>595,576</u>
DEFERRED INFLOWS OF RESOURCES	<u>158,277</u>	<u>148,911</u>	<u>551</u>	<u>607</u>	<u>158,828</u>	<u>149,518</u>
NET POSITION						
Net investment in capital assets	1,374,758	1,279,851	623,017	582,970	1,997,775	1,862,821
Restricted	197,697	199,617	7,035	6,433	204,732	206,050
Unrestricted	196,766	182,391	69,570	53,045	266,336	235,436
TOTAL NET POSITION	<u>\$ 1,769,221</u>	<u>\$ 1,661,859</u>	<u>\$ 699,622</u>	<u>\$ 642,448</u>	<u>\$ 2,468,843</u>	<u>\$ 2,304,307</u>

Source: Statement of Net Position

The largest component of the County's net position, \$2.0 billion, or 80.9% at December 31, 2024, reflects its investment in capital assets (e.g., land, buildings, machinery, and equipment), less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves are not planned to be used to liquidate these liabilities.

The next component of the County's net position consists of restricted net position, \$204.7 million or 8.3%, which represents resources that are subject to external restrictions on how they may be used. The final component is unrestricted net position, \$266.3 million or 10.8%, may be used to meet the County's ongoing obligations to citizens and creditors.

At the end of the current fiscal year, Forsyth County's net position in governmental activities increased by \$107.4 million, 6.5%, due in part to an overall increase in revenues, an increase in capital assets and generally by keeping the total expenditures below the level of revenue collections. Net position in business-type activities increased by \$57.2 million, or 8.9%.

The County's overall net position increased indicating that the County's financial position has continued to grow along with the increases in its population and economy.

Changes in Net Position. Governmental and business-type activities increased the County's net position by \$164.5 million by the end of December 31, 2024.

The following table gives a comparison for the changes in net position in governmental and business-type activities for fiscal year 2023 and 2024.

FORSYTH COUNTY, GEORGIA'S CHANGES IN NET POSITION

December 31, 2024

(\$ In thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
REVENUES						
Program Revenues:						
Charges for services	\$ 51,959	\$ 45,323	\$ 82,161	\$ 70,999	\$ 134,120	\$ 116,322
Operating grants and contributions	7,250	6,327	-	-	7,250	6,327
Capital grants and contributions	28,055	22,382	40,402	27,741	68,457	50,123
General Revenues:						
Property taxes	153,027	130,868	-	-	153,027	130,868
Sales taxes	117,148	111,703	-	-	117,148	111,703
Title ad valorem tax	26,247	27,042	-	-	26,247	27,042
Insurance premium tax	21,321	20,031	-	-	21,321	20,031
Other taxes	6,574	6,917	-	-	6,574	6,917
Unrestricted investment earnings	22,193	17,917	4,407	4,650	26,600	22,567
Intergovernmental revenue, not restricted for a specific programs	-	-	36	65	36	65
Other	2,633	2,705	62	-	2,695	2,705
TOTAL REVENUES	\$ 436,407	\$ 391,215	\$127,068	\$103,455	\$ 563,475	\$ 494,670
EXPENSES						
General government	62,071	52,855	-	-	62,071	52,855
Judicial	21,514	19,583	-	-	21,514	19,583
Public safety	132,287	119,678	-	-	132,287	119,678
Public works	47,453	45,793	-	-	47,453	45,793
Health and welfare	12,741	4,944	-	-	12,741	4,944
Culture and recreation	23,864	28,355	-	-	23,864	28,355
Housing and development	10,333	10,160	-	-	10,333	10,160
Interest	2,563	6,356	-	-	2,563	6,356
Solid waste	-	-	2,379	2,208	2,379	2,208
Water and sewer	-	-	83,734	72,397	83,734	72,397
TOTAL EXPENSES	312,826	287,724	86,113	74,605	398,939	362,329
Increase in net position before transfers	123,581	103,491	40,955	28,850	164,536	132,341
Transfers	(16,219)	320	16,219	(320)	-	-
Increase in net position	107,362	103,811	57,174	28,530	164,536	132,341
Net position, beginning of year	1,661,859	1,558,048	642,448	613,918	2,304,307	2,171,966
Net position, end of year	<u>\$1,769,221</u>	<u>\$ 1,661,859</u>	<u>\$699,622</u>	<u>\$642,448</u>	<u>\$2,468,843</u>	<u>\$2,304,307</u>

Source: Statement of Activities

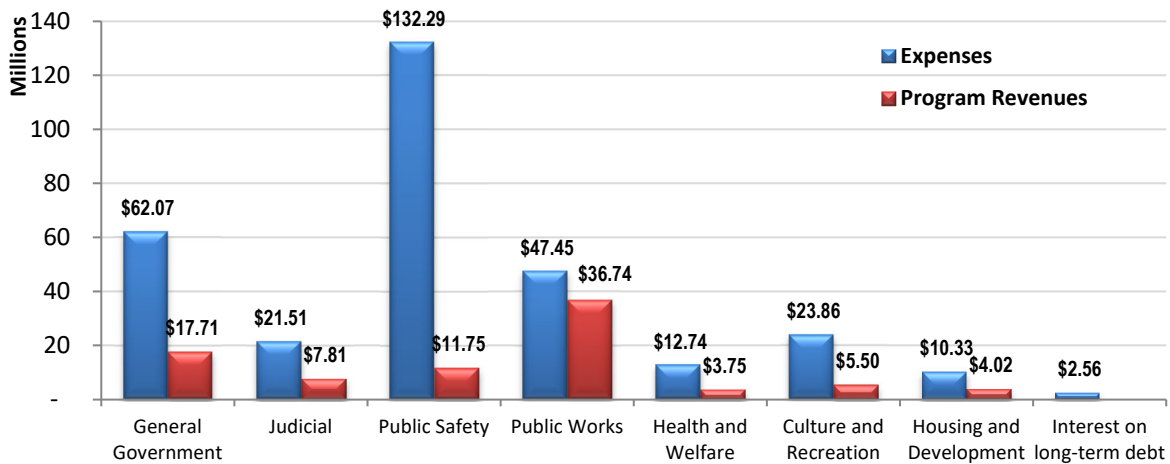
Governmental Activities. Governmental activities increased the County's net position by \$107.4 million thereby accounting for 65.3% of the total growth in net position. Key elements of this increase are as follows:

- The County's governmental activities relied on the following revenue sources in 2024: \$52.0 million in charges for services, \$35.3 million for grants and contributions, \$324.3 million in taxes, \$22.2 million in investment earnings, and \$2.6 million in other revenue. Total program and general revenue for 2024 is \$436.4 million.

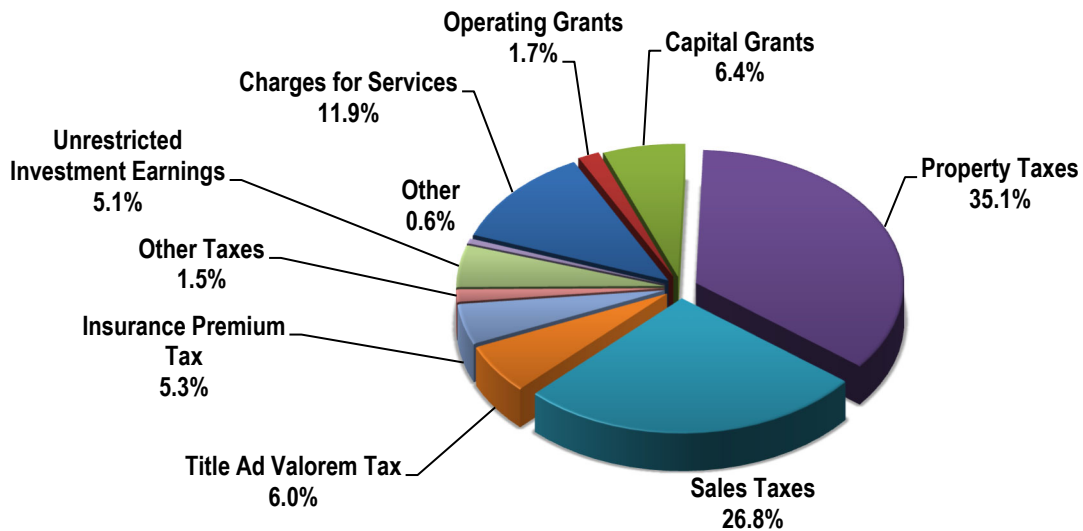
- Total revenues for governmental activities increased by \$45.2 million or 11.6% from fiscal year 2023. Property taxes totaling \$153.0 million is the largest revenue source for the County. Operating grants and contributions increased by \$0.9 million, while capital grants and contributions increased by \$5.7 million. Sales tax revenues combined with the Title Ad Valorem Tax (TAVT) increased by \$4.7 million. The TAVT was passed by the state legislature to replace the sales tax on new vehicles and the annual property tax on tag renewals.
- Expenses related to governmental activities increased by \$25.1 million or 8.7% from 2023. The largest increase was \$12.6 million in Public Safety.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for governmental activities.

EXPENSES AND PROGRAM REVENUES - GOVERNMENTAL ACTIVITIES

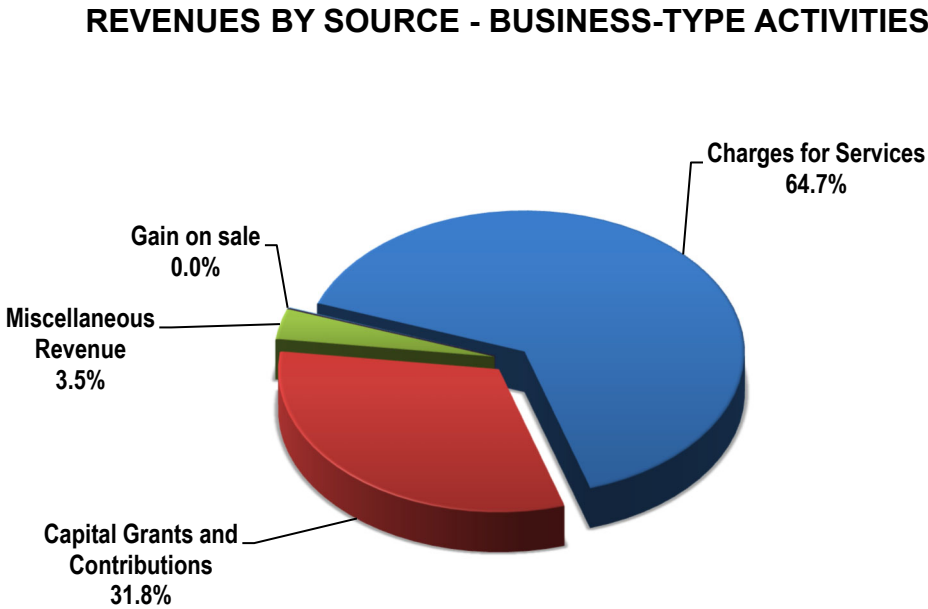
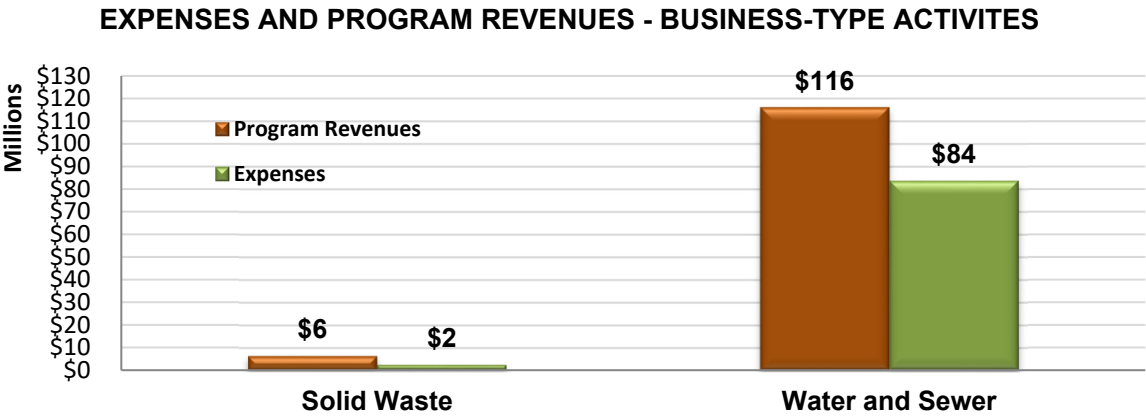


REVENUES BY SOURCE - GOVERNMENTAL ACTIVITIES



Business-Type Activities. Business-type activities increased the County’s net position by \$57.2 million, accounting for 34.7% of the total growth in net position. A key element of this increase is Water and Sewer Authority capital contributions of \$40.4 million, which includes developers’ system contributions.

The charts below illustrate expenses vs. program revenues by category and the distribution of revenues for business-type activities.



FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the County uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds. The focus of the County's governmental funds is to provide information on near-term inflows and outflows of spendable resources. Such information is useful in evaluating a government's near-term financing requirements. Unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

GOVERNMENTAL FUNDS CHANGES TO FUND BALANCE (\$ in thousands)

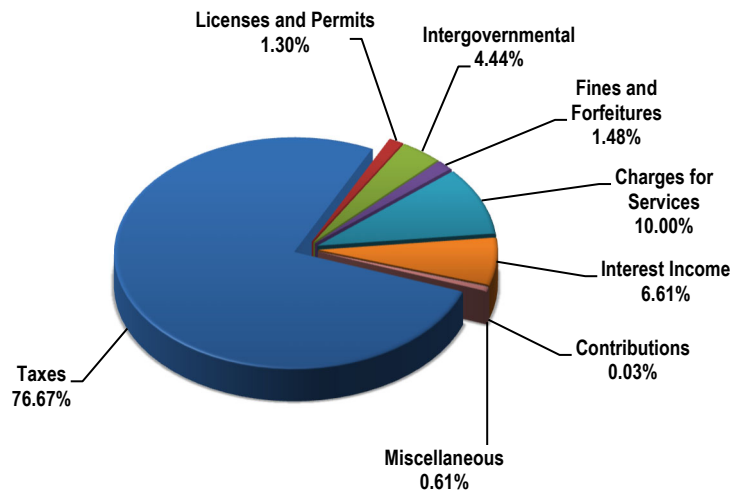
	2024	2023	Inc/Dec	% Inc/Dec
General Fund	\$ 113,118	\$ 97,347	\$ 15,771	16.20%
Fire District	21,756	20,600	1,156	5.61%
ARPA	3,281	2,952	329	11.14%
SPLOST	99,343	118,416	(19,073)	-16.11%
Capital Projects	109,008	111,668	(2,660)	-2.38%
Debt Service	20,611	11,070	9,541	86.19%
Nonmajor Governmental Funds	37,366	34,783	2,583	7.43%
Fund Balance	\$ 404,483	\$ 396,836	\$ 7,647	1.93%

Source: Statement of Revenues, Expenditures and Changes to Fund Balances

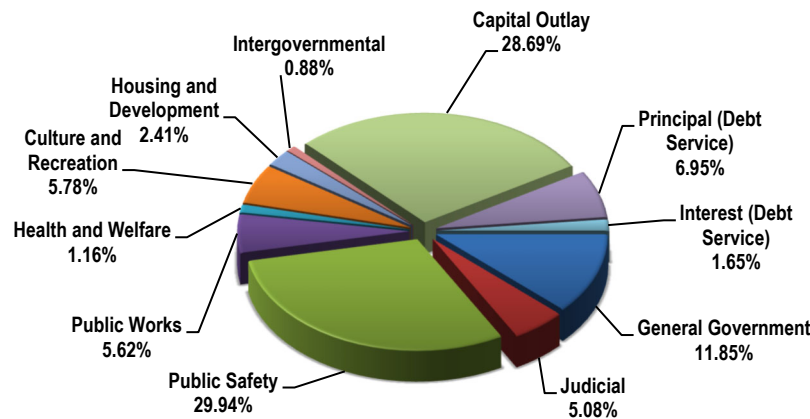
At the end of the current fiscal year, the County's governmental funds reported combined ending fund balances of \$404.5 million, an increase of \$7.7 million in comparison with the fund balance for 2023. Approximately 25.5% of this total amount, \$103.1 million, constitutes unassigned which is available for spending at the government's discretion. The remainder of fund balance is non-spendable, restricted and assigned to indicate that it is not available for new spending because it has been restricted by state law for specific projects, to liquidate contracts and purchase orders of the prior period, to pay debt service, and for a variety of other purposes.

The General Fund is the chief operating fund of the County. At the end of the 2024 fiscal year, unassigned fund balance was \$110.6 million, which represents 97.8% of total General Fund balance. The fund balance of the General Fund increased by \$15.8 million or 16.2% during the 2024 fiscal year. This is primarily due to an increase in the property tax and sales tax collections.

REVENUES BY SOURCE - GOVERNMENTAL FUNDS



EXPENDITURES BY FUNCTION - GOVERNMENTAL FUNDS



The fund balance of the County's Fire District Fund increased by \$1.2 million, or 5.6%, during the 2024 fiscal year. This increase is due to the increase in tax collections from growth in the property tax digest staying ahead of the increase in operating costs.

The fund balance of the County's ARPA Fund stayed relatively consistent, as investment income contributed to an approximate \$329,000 increase. The County transferred approximately \$5.8 million to the Water and Sewerage Authority Fund to supplement water infrastructure projects during 2024.

The fund balance of the County's SPLOST fund decreased by \$19.1 million, or -16.1%, during the current fiscal year. SPLOST collections continue to be strong for the County. The road project expenditures reduced the fund balance.

The Capital Projects Fund experienced a decrease in fund balance as approximately \$49.4 million was spent on building costs for the County's Administration Campus and renovations to court buildings.

The County's Debt Service Fund experienced an increase in fund balance of approximately \$9.5 million as debt service payments on the County's bonded debt were exceeded by property tax revenues of approximately \$22.7 million and transfers in of approximately \$19.7 million.

Proprietary Funds. The County's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail.

Total operating revenues for the Water and Sewer Authority was \$75.8 million, an 11.6% increase from 2023. The department's water customer count grew by 1,127, or 1.7%, new connections increased to a year-end total of 69,459 and sewer customer count increased by 945, or 2.5%, to a year-end total of 39,593. Total operating expenses were \$68.8 million.

CAPITAL ASSET AND DEBT ADMINISTRATION

Forsyth County's government-wide investment in capital assets before debt on December 31, 2024 is \$2.4 billion. This investment in capital assets includes land, buildings, improvements, roads, bridges, machinery and equipment, park facilities, and vehicles. Government-wide net additions in 2024 are \$137.8 million with \$87.7 million in government-type activities and \$50.1 million net increase in business-type activities. Net investment in capital assets is \$2.0 billion with \$1.4 billion for governmental activities and \$623.0 million for business-type activities. This is a 7.2% increase from the previous fiscal year.

FORSYTH COUNTY, GEORGIA'S CAPITAL ASSETS

(in the thousands)

	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2024	2023	2024	2023	2024	2023
Land and improvements	\$ 551,065	\$ 550,105	\$ 30,519	\$ 30,525	\$ 581,584	\$ 580,630
Infrastructure land improvements	167,727	168,797	-	-	167,727	168,797
Construction in progress	194,619	118,607	104,954	75,260	299,573	193,867
Buildings and improvements	248,728	238,175	53,340	54,731	302,068	292,906
Machinery and equipment	23,127	22,956	4,589	5,076	27,716	28,032
Vehicles	17,621	13,931	2,183	2,533	19,804	16,464
Sewer capacity rights	-	-	17,597	17,203	17,597	17,203
Infrastructure	307,383	319,956	665,263	643,107	972,646	963,063
Right-to-use assets	462	555	227	104	689	659
Total	\$ 1,510,732	\$ 1,433,082	\$ 878,672	\$ 828,539	\$ 2,389,404	\$ 2,261,621

Major capital asset activities in the 2024 fiscal year include the following:

- After breaking ground in 2022, the replacements for Fire Stations 9 and 15 were completed in 2024. These facilities replaced outdated stations and will allow for both immediate and future growth needs.
- The Ronald Reagan Boulevard Extension opened in 2024, providing motorists with an alternate route parallel to SR 400 from the south end of Forsyth County to the middle of the county at Bald Ridge Marina Road. The project consisted of a new, approximately four-mile-long roadway with four lanes and a raised median connecting the tail-end of Ronald Reagan Boulevard at Majors Road to McFarland Parkway. The project cost \$60 million and was funded by SPLOST.

- Forsyth County has outgrown its current Administration Building, which was constructed in 1996. The Forsyth County Administration Campus will be constructed strategically to meet the needs of not only today, but tomorrow. This long-term investment will consolidate 17 County departments under one roof, provide a “one-stop” concept to simplify customer experience and offer capacity to expand in the future. The County Administration Campus will sit on 42 acres and is projected to be completed in 2026 with a total cost of approximately \$134 million.
- Forsyth County has two significant water projects, Water Intake and Return Flow. These two projects will allow Forsyth County to create an intake facility to take water from Lake Lanier, as well as convey highly treated water from the Fowler Water Reclamation Facility into Lake Lanier. These projects will ensure that county residents continue to have a reliable, high-quality water supply and create a sustainable water infrastructure. The Water Intake project is currently in the design stage, and the Return Flow project’s pipeline and pump station are estimated to be completed in 2026. The total cost for both projects is approximately \$309 million.

Additional information on the County’s capital assets can be found in Note 6, on pages 50 and 51.

Long-Term Debt. At the end of fiscal year 2024, the County had total bonded debt outstanding in the amount of \$352.7 million. Of this amount, \$119.8 million consists of general obligation bonds backed by the full faith and credit of the government and \$232.9 million represents bonds secured by specified revenue sources (i.e., revenue bonds). The County’s total debt decreased by \$26.8 million primarily due to the County’s servicing outstanding debt.

The County maintained the exceptionally positive credit rating during the fiscal year 2024 with Moody’s (Aaa), Standard & Poor’s (AAA), and Fitch (AAA).

Additionally, state statutes limit the amount of general obligation debt the County may issue up to 10% of the assessed value of taxable property within the County’s jurisdiction. The current debt limitation for the County is \$2.7 billion, which is significantly higher than the County’s current outstanding debt.

Additional information on the County’s long-term debt can be found in Note 8, pages 53-61.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the original budget, the final budget and actual results for the County's General Fund by category are shown below and on pages 71 and 72.

GENERAL FUND				
for the year ended December 31, 2024				
	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
General Government	\$ 55,081,637	\$ 53,159,624	\$ 46,022,123	\$ 7,137,501
Judicial	19,978,314	20,137,924	19,337,687	800,237
Public Safety	70,954,602	72,537,961	72,025,918	512,043
Public Works	572,569	560,391	551,653	8,738
Health and Welfare	2,690,452	2,751,183	2,419,290	331,893
Culture and Recreation	23,701,754	24,315,837	23,413,244	902,593
Housing and Development	10,147,227	9,799,081	8,465,421	1,333,660
Debt Service	-	322,500	321,075	1,425
Total Expenditures	\$ 183,126,555	\$ 183,584,501	\$ 172,556,411	\$ 11,028,090

(1) The adopted General Fund expenditure budget included transfers to other funds (\$12,868,345) which are not shown on this chart.

During the 2024 fiscal year, the County made several budget adjustments to the General Fund that are reflected in the final budget. Projected revenues of \$193.0 million in the original budget increased to \$193.8 million at year end. Total revenues ended at \$228.2 million, \$34.4 million above the final budget.

The original adopted expenditure budget of \$183.1 million was amended to \$183.6 million. However, by year end, actual expenditures for the General Fund were \$172.6 million, \$11.0 million below the final amended budget and \$14.6 million over the 2023 fiscal year. Significant variances to the final budget and actual are summarized below:

- General Government - \$7.1 million under final budget due to significant savings on facilities costs, administrative costs lower than expected, and the remaining balance available in budgeted reserves.
- Public Safety - \$0.5 million under final budget due to final costs in the County Sheriff's office ending under budget.
- Judicial - \$0.8 million under final budget due to the total juvenile court, probate court, and court clerk's costs.

Forsyth County's General Fund 2024 final budget is \$183.6 million, an increase of 8.0% from the 2023 budget.

ECONOMIC FACTORS AND THE 2025 BUDGET

Forsyth County's 2025 budget is reflective of the financial position of the County in 2024. During 2024, the County experienced an increase in revenues and amended the revenue and expenditure budgets accordingly.

- Continued ongoing geopolitical tensions (e.g., Ukraine, Middle East) continue to have global economic implications. Interest rate increases, global conflicts, home values, supply shortages, and 40-year high inflationary levels are of significant concern. While not as widespread as during the pandemic, certain sectors (like housing, semiconductors, and electric vehicles) still experience bottlenecks.
- Wage costs, worker shortages, and employee retention are concerns in the employment outlook and service delivery strategies for the County.
- The County's total 2024 millage rate for Maintenance and Operations, Fire, and Debt Service was maintained at 7.896 mils.
- The 2025 budget process focused on balancing the budget and not increasing the tax rates.
- Forsyth County continues to implement cost-saving measures as all departments and offices throughout the county monitor their budgets and processes for additional efficiency.

All of these factors were taken into consideration and implemented when preparing the County's budget for fiscal year 2025.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of Forsyth County's finances for all those interested. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the County's Finance Department at 110 E Main St. Suite 255, Cumming, GA 30040.

FORSYTH COUNTY, GEORGIA

STATEMENT OF NET POSITION DECEMBER 31, 2024

ASSETS	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Department	Library System
Cash and cash equivalents	\$ 619,033,298	\$ 93,573,876	\$ 712,607,174	\$ 2,764,843	\$ 3,361,530
Investments	-	-	-	536,164	-
Receivables (net of allowance for uncollectibles)	2,905,233	16,277,980	19,183,213	153,381	37,972
Taxes receivable	11,816,795	-	11,816,795	-	-
Intergovernmental receivables	14,378,909	-	14,378,909	-	978,299
Leases receivable	611,205	597,123	1,208,328	-	-
Prepaid items	2,679,020	142,755	2,821,775	-	119,685
Inventories	837,998	1,553,396	2,391,394	-	-
Internal balances	(2,409,492)	2,409,492	-	-	-
Other assets	371,307	-	371,307	-	-
Restricted assets:					
Restricted cash and cash equivalents	232,356	8,892,113	9,124,469	-	-
Investments	8,513,940	-	8,513,940	-	-
Note receivable	-	5,643	5,643	-	-
Net pension asset	3,070,613	-	3,070,613	-	-
Capital assets, nondepreciable	913,411,401	152,884,806	1,066,296,207	-	10,809,305
Capital assets, depreciable, net of accumulated depreciation and amortization	597,320,614	725,787,376	1,323,107,990	29,174	3,521,294
Total assets	2,172,773,197	1,002,124,560	3,174,897,757	3,483,562	18,828,085
DEFERRED OUTFLOWS OF RESOURCES					
Deferred charges on refunding	3,558,459	195,576	3,754,035	-	-
Pension related items	-	-	-	553,231	3,069,666
OPEB related items	28,661,688	-	28,661,688	285,842	934,320
Total deferred outflows of resources	32,220,147	195,576	32,415,723	839,073	4,003,986
LIABILITIES					
Accounts payable	20,930,956	5,904,809	26,835,765	41,240	1,230,980
Retainage payable	7,019,057	1,618,950	8,638,007	-	458,783
Accrued liabilities	9,386,442	2,334,123	11,720,565	-	137,732
Customer deposits payable	-	5,271,589	5,271,589	-	-
Unearned revenue	41,211,669	32,641,791	73,853,460	-	-
Noncurrent liabilities due within one year					
Compensated absences payable	13,321,226	886,342	14,207,568	99,983	330,809
Lease liabilities	269,832	108,794	378,626	-	-
Subscription liabilities	-	-	-	-	73,749
Note payable	-	38,464	38,464	-	-
Claims payable	3,292,301	-	3,292,301	-	-
Total OPEB liability	1,414,565	-	1,414,565	-	-
Landfill closure and postclosure	-	87,024	87,024	-	-
Bonds payable	29,510,000	8,525,000	38,035,000	-	-
Noncurrent liabilities due in more than one year					
Arbitrage rebate payable	-	775,287	775,287	-	-
Compensated absences payable	3,330,306	221,586	3,551,892	-	19,051
Lease liabilities	324,440	118,574	443,014	-	-
Subscription liabilities	-	-	-	-	104,296
Note payable	-	18,542,684	18,542,684	-	-
Claims payable	941,326	-	941,326	-	-
Total OPEB liability	48,453,183	-	48,453,183	-	-
Net OPEB liability	-	-	-	7,096	8,676,600
Net pension liability	-	-	-	2,051,865	2,158,589
Landfill closure and postclosure	-	696,188	696,188	-	-
Certificates of participation	7,777,000	-	7,777,000	-	-
Bonds payable	90,312,677	224,376,106	314,688,783	-	-
Total liabilities	277,494,980	302,147,311	579,642,291	2,200,184	13,190,589
DEFERRED INFLOWS OF RESOURCES					
Deferred revenues - property taxes	156,813,726	-	156,813,726	-	-
Deferred revenues - intergovernmental	-	-	-	-	683,927
Deferred inflows - leases	554,224	550,943	1,105,167	-	-
Accumulated increase in fair value of hedging derivative	371,307	-	371,307	-	-
Pension related items	441,894	-	441,894	4,808	57,250
OPEB related items	95,757	-	95,757	104,953	1,450,719
Total deferred inflows of resources	158,276,908	550,943	158,827,851	109,761	2,191,896
NET POSITION					
Net investment in capital assets	1,374,757,912	623,017,048	1,997,774,960	29,174	12,741,947
Restricted for:					
Crime victims' assistance	39,869	-	39,869	-	-
Fire protection services	22,067,771	-	22,067,771	-	-
Law enforcement activities	5,173,580	-	5,173,580	-	-
Law library operations	246,561	-	246,561	-	-
Emergency 911 services	4,559,426	-	4,559,426	-	-
Grant activities	3,281,276	-	3,281,276	-	-
Health and welfare	-	-	-	839,919	-
Debt service	19,048,725	7,035,162	26,083,887	-	-
Capital projects	140,651,318	-	140,651,318	-	1,764,600
Pension benefits	2,628,719	-	2,628,719	-	-
Unrestricted	196,766,299	69,569,672	266,335,971	1,143,597	(7,056,961)
Total net position	\$ 1,769,221,456	\$ 699,621,882	\$ 2,468,843,338	\$ 2,012,690	\$ 7,449,586

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

FORSYTH COUNTY, GEORGIA

STATEMENT OF ACTIVITIES FOR THE YEAR ENDED DECEMBER 31, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:				
Governmental activities:				
General government	\$ 62,070,838	\$ 17,399,831	\$ 305,279	\$ -
Judicial	21,513,912	6,997,461	810,642	-
Public safety	132,287,134	10,646,030	1,103,477	-
Public works	47,453,160	6,558,359	2,125,972	28,055,579
Health and welfare	12,741,190	913,381	2,835,005	-
Culture and recreation	23,864,313	5,452,166	43,014	-
Housing and development	10,333,564	3,992,017	26,250	-
Interest on long-term debt	2,563,106	-	-	-
Total governmental activities	<u>312,827,217</u>	<u>51,959,245</u>	<u>7,249,639</u>	<u>28,055,579</u>
Business-type activities:				
Water and sewer	83,733,842	75,763,141	-	40,401,711
Solid waste	2,378,990	6,397,331	-	-
Total business-type activities	<u>86,112,832</u>	<u>82,160,472</u>	<u>-</u>	<u>40,401,711</u>
Total primary government	<u>\$ 398,940,049</u>	<u>\$ 134,119,717</u>	<u>\$ 7,249,639</u>	<u>\$ 68,457,290</u>
Component units:				
Health Department	\$ 3,039,202	\$ 1,234,473	\$ 1,910,006	\$ -
Library System	10,126,348	272,584	830,948	9,597,224
Total component units	<u>\$ 13,165,550</u>	<u>\$ 1,507,057</u>	<u>\$ 2,740,954</u>	<u>\$ 9,597,224</u>
General revenues:				
Property taxes				
Sales and use taxes				
Title ad valorem tax				
Insurance premium taxes				
Business taxes				
Alcoholic beverage taxes				
Franchise taxes				
Unrestricted investment earnings				
Intergovernmental revenue, not restricted for specific programs				
Grants and contributions, not restricted for specific programs				
Miscellaneous				
Gain on disposal of capital assets				
Transfers				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year				
Net position, end of year				

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

Net (Expense) Revenue and Changes in Net Position				
Primary Government			Component Units	
Governmental Activities	Business-Type Activities	Total	Health Department	Library System
\$ (44,365,728)	\$ -	\$ (44,365,728)	\$ -	\$ -
(13,705,809)	-	(13,705,809)	-	-
(120,537,627)	-	(120,537,627)	-	-
(10,713,250)	-	(10,713,250)	-	-
(8,992,804)	-	(8,992,804)	-	-
(18,369,133)	-	(18,369,133)	-	-
(6,315,297)	-	(6,315,297)	-	-
(2,563,106)	-	(2,563,106)	-	-
(225,562,754)	-	(225,562,754)	-	-
-	32,431,010	32,431,010	-	-
-	4,018,341	4,018,341	-	-
-	36,449,351	36,449,351	-	-
\$ (225,562,754)	\$ 36,449,351	\$ (189,113,403)	\$ -	\$ -
\$ -	\$ -	\$ -	\$ 105,277	\$ -
-	-	-	-	574,408
\$ -	\$ -	\$ -	\$ 105,277	\$ 574,408
\$ 153,027,255	\$ -	\$ 153,027,255	\$ -	\$ -
117,147,712	-	117,147,712	-	-
26,247,445	-	26,247,445	-	-
21,320,944	-	21,320,944	-	-
3,842,703	-	3,842,703	-	-
2,681,399	-	2,681,399	-	-
50,090	-	50,090	-	-
22,193,446	4,407,466	26,600,912	-	315
-	36,315	36,315	-	8,052,721
-	-	-	-	125,338
2,632,751	-	2,632,751	-	-
-	61,500	61,500	-	4,350
(16,218,539)	16,218,539	-	-	-
332,925,206	20,723,820	353,649,026	-	8,182,724
107,362,452	57,173,171	164,535,623	105,277	8,757,132
1,661,859,004	642,448,711	2,304,307,715	1,907,413	(1,307,546)
\$ 1,769,221,456	\$ 699,621,882	\$ 2,468,843,338	\$ 2,012,690	\$ 7,449,586

FORSYTH COUNTY, GEORGIA

BALANCE SHEET GOVERNMENTAL FUNDS DECEMBER 31, 2024

ASSETS	General	Fire District	ARPA	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Cash and cash equivalents	\$ 194,663,602	\$ 68,704,579	\$ 46,992,096	\$ 104,691,545	\$ 109,480,287	\$ 36,067,648	\$ 46,192,194	\$ 606,791,951
Accounts receivable	920,787	-	-	-	11,683	-	1,556,208	2,488,678
Taxes receivable	3,314,385	1,555,363	-	6,349,060	-	447,500	150,487	11,816,795
Intergovernmental receivables	6,066,265	-	-	-	-	-	8,312,644	14,378,909
Leases receivable	611,205	-	-	-	-	-	-	611,205
Due from other funds	10,315,643	-	-	-	-	-	-	10,315,643
Inventories	412,704	372,728	-	-	-	-	-	785,432
Prepaid items	1,643,955	19,239	-	-	7,927	-	18,368	1,689,489
Restricted assets:								
Cash	-	-	-	44	232,312	-	-	232,356
Investments	-	-	-	-	8,513,940	-	-	8,513,940
Total assets	<u>\$ 217,948,546</u>	<u>\$ 70,651,909</u>	<u>\$ 46,992,096</u>	<u>\$ 111,040,649</u>	<u>\$ 118,246,149</u>	<u>\$ 36,515,148</u>	<u>\$ 56,229,901</u>	<u>\$ 657,624,398</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 2,818,455	\$ 178,093	\$ 2,499,151	\$ 4,614,041	\$ 7,216,377	\$ 5,000	\$ 2,807,868	\$ 20,138,985
Retainage payable	-	136,551	-	3,921,745	2,022,217	-	938,544	7,019,057
Other accrued liabilities	7,749,586	-	-	-	-	-	-	7,749,586
Unearned revenue	-	-	41,211,669	-	-	-	-	41,211,669
Due to other funds	-	-	-	3,162,132	-	-	7,153,511	10,315,643
Total liabilities	<u>10,568,041</u>	<u>314,644</u>	<u>43,710,820</u>	<u>11,697,918</u>	<u>9,238,594</u>	<u>5,000</u>	<u>10,899,923</u>	<u>86,434,940</u>
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	1,124,726	175,319	-	-	-	74,327	-	1,374,372
Unavailable revenue - intergovernmental	-	-	-	-	-	-	7,963,721	7,963,721
Deferred inflows of lease revenues	554,224	-	-	-	-	-	-	554,224
Deferred revenue - property taxes	92,583,114	48,406,045	-	-	-	15,824,567	-	156,813,726
Total deferred inflows of resources	<u>94,262,064</u>	<u>48,581,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,898,894</u>	<u>7,963,721</u>	<u>166,706,043</u>
FUND BALANCES								
Fund balances:								
Nonspendable:								
Prepaid items	1,643,955	19,239	-	-	7,927	-	18,368	1,689,489
Inventories	412,704	372,728	-	-	-	-	-	785,432
Leases	56,981	-	-	-	-	-	-	56,981
Restricted:								
Crime victims' assistance	-	-	-	-	-	-	39,869	39,869
Fire protection services	-	21,363,934	-	-	-	-	-	21,363,934
Law enforcement activities	-	-	-	-	-	-	5,173,370	5,173,370
Law library operations	-	-	-	-	-	-	246,561	246,561
Emergency 911 services	-	-	-	-	-	-	4,557,593	4,557,593
Grant activities	-	-	3,281,276	-	-	-	-	3,281,276
Capital projects	-	-	-	99,342,731	8,746,252	-	34,905,223	142,994,206
Debt service	-	-	-	-	-	20,611,254	-	20,611,254
Assigned:								
Professional services	121,041	-	-	-	-	-	-	121,041
Capital projects	255,256	-	-	-	100,253,376	-	-	100,508,632
Supplies and materials	3,352	-	-	-	-	-	-	3,352
Unassigned (deficit)	<u>110,625,152</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(7,574,727)</u>	<u>103,050,425</u>
Total fund balances	<u>113,118,441</u>	<u>21,755,901</u>	<u>3,281,276</u>	<u>99,342,731</u>	<u>109,007,555</u>	<u>20,611,254</u>	<u>37,366,257</u>	<u>404,483,415</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 217,948,546</u>	<u>\$ 70,651,909</u>	<u>\$ 46,992,096</u>	<u>\$ 111,040,649</u>	<u>\$ 118,246,149</u>	<u>\$ 36,515,148</u>	<u>\$ 56,229,901</u>	<u>\$ 657,624,398</u>

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

FORSYTH COUNTY, GEORGIA
RECONCILIATION OF THE TOTAL GOVERNMENTAL
FUND BALANCES TO THE STATEMENT OF
NET POSITION OF THE GOVERNMENTAL ACTIVITIES
DECEMBER 31, 2024

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

Fund balances - total governmental funds	\$	404,483,415
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Capital and right-to-use lease assets used in governmental activities are not current financial resources, and therefore, are not reported in the governmental funds.

Cost	\$	2,046,798,249	
Less accumulated depreciation and amortization		(536,312,497)	1,510,485,752

Internal service funds are used by the County to charge cost to other funds. The assets and liabilities are included in the governmental activities.

6,387,392

Revenues in the statement of activities that do not provide current financial resources are reported as unavailable revenues in the governmental funds.

Unavailable revenue - property taxes	\$	1,374,372	
Unavailable revenue - intergovernmental		7,963,721	9,338,093

Long-term liabilities are not due and payable in the current period, and, therefore, are not reported in the governmental funds.

Bonds payable	\$	(114,460,000)	
Unamortized premiums		(5,362,677)	
Lease liabilities		(594,272)	
Deferred charges on refunding		3,558,459	
Certificates of participation		(7,777,000)	
Accrued interest		(1,636,856)	
Compensated absences		(16,527,752)	(142,800,098)

The net pension asset and deferred inflows of resources related to the County's defined benefit pension plan are not expected to be liquidated with expendable available financial resources, and, therefore, are not reported in the governmental funds.

Net pension asset	\$	3,070,613	
Deferred inflows of resources - pension items		(441,894)	2,628,719

The total OPEB liability and associated deferred inflows of resources and deferred outflows of resources are not expected to be liquidated with expendable available financial resources, and, therefore, are not reported in the governmental funds.

Total OPEB liability	\$	(49,867,748)	
Deferred inflows of resources - OPEB items		(95,757)	
Deferred outflows of resources - OPEB items		28,661,688	(21,301,817)

Net position - governmental activities	\$	1,769,221,456
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The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	General	Fire District	ARPA	SPLOST	Capital Projects	Debt Service	Nonmajor Governmental Funds	Total
Revenues:								
Taxes	\$ 176,509,593	\$ 39,582,186	\$ -	\$ 61,617,388	\$ 50,090	\$ 22,741,292	\$ 23,235,453	\$ 323,736,002
Licenses and permits	5,437,177	-	-	-	-	-	37,342	5,474,519
Intergovernmental	425,279	-	3,726,950	-	-	-	11,759,230	15,911,459
Fines and forfeitures	4,013,592	-	-	-	-	-	2,222,408	6,236,000
Charges for services	27,129,140	-	-	-	-	-	13,119,586	40,248,726
Investment income	12,932,214	1,261,931	2,381,046	5,707,698	3,174,902	1,132,236	1,311,117	27,901,144
Contributions	18,030	-	-	-	-	-	106,339	124,369
Miscellaneous	1,719,197	13,233	-	-	68,400	-	831,921	2,632,751
Total revenues	<u>228,184,222</u>	<u>40,857,350</u>	<u>6,107,996</u>	<u>67,325,086</u>	<u>3,293,392</u>	<u>23,873,528</u>	<u>52,623,396</u>	<u>422,264,970</u>
Expenditures:								
Current:								
General government	46,022,123	-	-	-	2,020,639	12,509	102,780	48,158,051
Judicial	19,337,687	-	-	-	-	-	1,306,238	20,643,925
Public safety	72,025,918	39,752,062	-	649	242,142	-	9,698,170	121,718,941
Public works	551,653	-	-	1,534,920	71,544	-	20,695,792	22,853,909
Health and welfare	2,419,290	-	-	-	-	-	2,295,546	4,714,836
Culture and recreation	23,413,244	-	-	-	49,358	-	33,381	23,495,983
Housing and development	8,465,421	-	-	-	-	-	1,342,385	9,807,806
Intergovernmental expenditures	-	-	-	3,559,853	-	-	-	3,559,853
Capital outlay	-	-	-	53,207,263	49,410,055	-	13,994,064	116,611,382
Debt service:								
Principal	295,963	-	-	-	-	27,965,000	-	28,260,963
Interest	25,112	-	-	-	606,297	6,056,444	-	6,687,853
Total expenditures	<u>172,556,411</u>	<u>39,752,062</u>	<u>-</u>	<u>58,302,685</u>	<u>52,400,035</u>	<u>34,033,953</u>	<u>49,468,356</u>	<u>406,513,502</u>
Excess (deficiency) of revenues over expenditures	55,627,811	1,105,288	6,107,996	9,022,401	(49,106,643)	(10,160,425)	3,155,040	15,751,468
Other financing sources (uses):								
Proceeds from sale of capital assets	-	51,103	-	-	6,360,187	-	52,748	6,464,038
Transfers in	2,876,836	-	-	-	40,085,889	19,701,750	1,688,481	64,352,956
Transfers out	(42,826,394)	-	(5,779,333)	(28,095,703)	-	-	(2,312,565)	(79,013,995)
Lease issuance	92,964	-	-	-	-	-	-	92,964
Total other financing sources (uses)	<u>(39,856,594)</u>	<u>51,103</u>	<u>(5,779,333)</u>	<u>(28,095,703)</u>	<u>46,446,076</u>	<u>19,701,750</u>	<u>(571,336)</u>	<u>(8,104,037)</u>
Net change in fund balances	15,771,217	1,156,391	328,663	(19,073,302)	(2,660,567)	9,541,325	2,583,704	7,647,431
Fund balances, beginning of year	<u>97,347,224</u>	<u>20,599,510</u>	<u>2,952,613</u>	<u>118,416,033</u>	<u>111,668,122</u>	<u>11,069,929</u>	<u>34,782,553</u>	<u>396,835,984</u>
Fund balances, end of year	<u>\$ 113,118,441</u>	<u>\$ 21,755,901</u>	<u>\$ 3,281,276</u>	<u>\$ 99,342,731</u>	<u>\$ 109,007,555</u>	<u>\$ 20,611,254</u>	<u>\$ 37,366,257</u>	<u>\$ 404,483,415</u>

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

FORSYTH COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

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

Net change in fund balances - total governmental funds	\$	7,647,431
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Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation and amortization expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	\$ 122,386,079		
Depreciation and amortization expense	(46,693,503)		75,692,576

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position.

Net book value of capital assets disposed	\$ (10,018,817)		
Remeasurement of right-to-use lease asset	246,242		
Donations of capital assets	11,831,814		2,059,239

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Unavailable revenue - property taxes	\$ 581,546		
Unavailable revenue - intergovernmental	1,729,878		2,311,424

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. This amount is the net effect of these differences in the treatment of long-term debt and related items.

Principal repayments on bonds payable	\$ 27,965,000		
Issuance of new leases	(92,964)		
Remeasurement of lease liabilities	(246,242)		
Principal repayments on lease liabilities	295,963		27,921,757

Some expenses reported in the statement of activities do not require the use of current financial resources, and, therefore, are not reported as expenditures in governmental funds.

Compensated absences	\$ (1,728,998)		
Change in OPEB expense	(6,729,862)		
Change in pension expense	994,426		
Amortization	3,651,997		
Accrued interest	472,750		(3,339,687)

Internal service funds are used by management to charge the costs of insurance plans, workers' compensation insurance, administrative costs, and fleet maintenance costs to individual funds. The net revenue of the internal service funds is reported with governmental activities.

Change in net position - governmental activities	\$	107,362,452
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The accompanying notes are an integral part of these financial statements.

FORSYTH COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Water and Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 84,262,306	\$ 9,311,570	\$ 93,573,876	\$ 12,241,347
Accounts receivable (net of allowance for uncollectibles)	15,343,629	934,351	16,277,980	416,555
Leases receivable	597,123	-	597,123	-
Inventories	1,553,396	-	1,553,396	52,566
Prepaid items	142,755	-	142,755	989,531
Restricted:				
Cash and cash equivalents	8,892,113	-	8,892,113	-
Total current assets	110,791,322	10,245,921	121,037,243	13,699,999
Noncurrent assets:				
Note receivable	5,643	-	5,643	-
Capital assets:				
Capital assets, not being depreciated	152,295,076	589,730	152,884,806	-
Capital assets, being depreciated	977,311,040	1,710,420	979,021,460	1,274,505
Less accumulated depreciation	(252,385,256)	(848,828)	(253,234,084)	(1,028,242)
Total capital assets, net of accumulated depreciation	877,220,860	1,451,322	878,672,182	246,263
Total noncurrent assets	877,226,503	1,451,322	878,677,825	246,263
Total assets	988,017,825	11,697,243	999,715,068	13,946,262
DEFERRED OUTFLOWS OF RESOURCES				
Deferred charges on refunding	195,576	-	195,576	-
Total deferred outflows of resources	195,576	-	195,576	-
LIABILITIES				
Current liabilities:				
Accounts payable	5,886,570	18,239	5,904,809	791,971
Retainage payable	1,618,274	676	1,618,950	-
Accrued expenses	2,334,123	-	2,334,123	-
Customer deposits payable	5,271,589	-	5,271,589	-
Unearned revenue	32,641,791	-	32,641,791	-
Claims payable, current	-	-	-	3,292,301
Compensated absences, current	847,643	38,699	886,342	99,024
Lease liabilities, current	108,794	-	108,794	-
Note payable, current	38,464	-	38,464	-
Landfill postclosure, current	-	87,024	87,024	-
Revenue bonds payable, current	8,525,000	-	8,525,000	-
Total current liabilities	57,272,248	144,638	57,416,886	4,183,296
Long-term liabilities:				
Claims payable	-	-	-	941,326
Compensated absences	211,911	9,675	221,586	24,756
Arbitrage liability	775,287	-	775,287	-
Lease liabilities	118,574	-	118,574	-
Note payable	18,542,684	-	18,542,684	-
Landfill postclosure	-	696,188	696,188	-
Revenue bonds payable	224,376,106	-	224,376,106	-
Total long-term liabilities	244,024,562	705,863	244,730,425	966,082
Total liabilities	301,296,810	850,501	302,147,311	5,149,378
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows - leases	550,943	-	550,943	-
Total deferred inflows of resources	550,943	-	550,943	-
NET POSITION				
Net investment in capital assets	621,566,402	1,450,646	623,017,048	246,263
Restricted for debt service	7,035,162	-	7,035,162	-
Unrestricted	57,764,084	9,396,096	67,160,180	8,550,621
Total net position	\$ 686,365,648	\$ 10,846,742	697,212,390	\$ 8,796,884
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			2,409,492	
Net position of business-type activities			<u>\$ 699,621,882</u>	

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

**FORSYTH COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Water and Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
OPERATING REVENUES				
Charges for services:				
Water sales	\$ 40,452,973	\$ -	\$ 40,452,973	\$ -
Sewer sales	34,665,207	-	34,665,207	-
Other	493,382	-	493,382	41,405,778
Recycling and transfer fees	-	6,373,575	6,373,575	-
Insurance recoveries	-	-	-	283,610
Other operating income	151,579	23,756	175,335	-
Total operating revenues	<u>75,763,141</u>	<u>6,397,331</u>	<u>82,160,472</u>	<u>41,689,388</u>
OPERATING EXPENSES				
Salaries and benefits	13,326,886	1,233,365	14,560,251	2,120,755
Supplies and maintenance	25,982,220	1,028,861	27,011,081	1,446,819
Claims	-	-	-	34,643,589
Insurance premiums	-	-	-	5,569,632
General and administrative	-	-	-	1,573,762
Depreciation and amortization expense	20,754,355	90,879	20,845,234	127,776
Water purchases	5,851,813	-	5,851,813	-
Sewer flow costs	<u>2,872,975</u>	<u>-</u>	<u>2,872,975</u>	<u>-</u>
Total operating expenses	<u>68,788,249</u>	<u>2,353,105</u>	<u>71,141,354</u>	<u>45,482,333</u>
Operating income (loss)	6,974,892	4,044,226	11,019,118	(3,792,945)
NONOPERATING REVENUE (EXPENSES)				
Investment income	-	250,167	250,167	108,993
Interest income	4,157,299	-	4,157,299	-
Intergovernmental revenue	36,315	-	36,315	-
Gain (loss) on disposal of capital assets	(7,847,452)	61,500	(7,785,952)	15,471
Interest expense and fiscal charges	<u>(6,828,333)</u>	<u>-</u>	<u>(6,828,333)</u>	<u>-</u>
Total nonoperating revenues (expenses)	<u>(10,482,171)</u>	<u>311,667</u>	<u>(10,170,504)</u>	<u>124,464</u>
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	<u>(3,507,279)</u>	<u>4,355,893</u>	<u>848,614</u>	<u>(3,668,481)</u>
Capital contributions	40,401,711	-	40,401,711	-
Transfers in	16,462,516	6,023	16,468,539	1,319,336
Transfers out	-	(250,000)	(250,000)	(2,876,836)
Total capital contributions and transfers	<u>56,864,227</u>	<u>(243,977)</u>	<u>56,620,250</u>	<u>(1,557,500)</u>
Change in net position	53,356,948	4,111,916	57,468,864	(5,225,981)
NET POSITION, beginning of year	<u>633,008,700</u>	<u>6,734,826</u>	<u>639,743,526</u>	<u>14,022,865</u>
NET POSITION, end of year	<u>\$ 686,365,648</u>	<u>\$ 10,846,742</u>	<u>\$ 697,212,390</u>	<u>\$ 8,796,884</u>
Adjustment to reflect the consolidation of internal service fund activities to enterprise funds			(295,693)	
Change in net position of business-type activities			<u>\$ 57,173,171</u>	

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

FORSYTH COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Water and Sewerage Authority	Nonmajor Solid Waste Disposal Facility	Total	Governmental Activities Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 72,356,322	\$ 6,175,696	\$ 78,532,018	\$ 41,759,663
Payments to suppliers and service providers	(33,484,022)	(1,068,589)	(34,552,611)	(44,086,744)
Payments to employees	(13,330,211)	(1,255,249)	(14,585,460)	(1,876,569)
Net cash provided by (used in) operating activities	25,542,089	3,851,858	29,393,947	(4,203,650)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of securities	-	-	-	-
Principal payments received on leases receivable	35,951	-	35,951	-
Interest received	4,115,139	250,167	4,365,306	108,993
Net cash provided by investing activities	4,151,090	250,167	4,401,257	108,993
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	(34,728,272)	-	(34,728,272)	(25,700)
Proceeds from sale of capital assets	466,129	61,499	527,628	15,472
Proceeds from notes payable	2,556,780	-	2,556,780	-
Principal payments on leases	(111,770)	-	(111,770)	(51,888)
Principal payments on notes	(38,082)	-	(38,082)	-
Principal payments on bonds	(8,125,000)	-	(8,125,000)	-
Interest and fiscal charges paid	(7,639,926)	-	(7,639,926)	-
Intergovernmental grants received	36,315	-	36,315	-
Capital contributions received	13,008,616	-	13,008,616	-
Net cash provided by (used in) capital and related financing activities	(34,575,210)	61,499	(34,513,711)	(62,116)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers in	-	6,023	6,023	1,319,336
Transfers out	-	(250,000)	(250,000)	(2,876,836)
Net cash used in noncapital financing activities	-	(243,977)	(243,977)	(1,557,500)
Net increase (decrease) in cash and cash equivalents	(4,882,031)	3,919,547	(962,484)	(5,714,273)
Cash and cash equivalents:				
Beginning of year	98,036,450	5,392,023	103,428,473	17,955,620
End of year	\$ 93,154,419	\$ 9,311,570	\$ 102,465,989	\$ 12,241,347
Classified as:				
Cash and cash equivalents	\$ 84,262,306	\$ 9,311,570	\$ 93,573,876	\$ 12,241,347
Restricted cash and cash equivalents	8,892,113	-	8,892,113	-
Total	\$ 93,154,419	\$ 9,311,570	\$ 102,465,989	\$ 12,241,347
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$ 6,974,892	\$ 4,044,226	\$ 11,019,118	\$ (3,792,945)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Depreciation and amortization	20,754,355	90,879	20,845,234	127,776
(Increase) decrease in accounts and notes receivable	(6,370,286)	(221,635)	(6,591,921)	853,821
(Increase) decrease in inventories	259,676	-	259,676	(4,903)
Increase in prepaid items	(25,334)	-	(25,334)	(195,480)
Increase (decrease) in accounts payable	866,323	(14,380)	851,943	(517,801)
Decrease in accrued expenses	(24,111)	-	(24,111)	-
Increase in customer deposits payable	146,432	-	146,432	-
Increase in unearned revenue	2,963,467	-	2,963,467	-
Increase (decrease) in compensated absences	(3,325)	(21,884)	(25,209)	15,986
Decrease in claims payable	-	-	-	(690,104)
Decrease in landfill postclosure care costs	-	(25,348)	(25,348)	-
Net cash provided by (used in) operating activities	\$ 25,542,089	\$ 3,851,858	\$ 29,393,947	\$ (4,203,650)
NONCASH CAPITAL AND RELATED FINANCING ACTIVITIES				
Capital contributions	\$ 27,393,095	\$ -	\$ 27,393,095	\$ -
Capital transfers	16,462,516	-	16,462,516	-
Capital assets acquired under lease agreement	227,368	-	227,368	-
Amounts recorded as accruals for capital assets	480,692	-	480,692	-
Total noncash capital and related financing activities	\$ 44,563,671	\$ -	\$ 44,563,671	\$ -

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

FORSYTH COUNTY, GEORGIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	Custodial Funds	Pension Trust Fund
ASSETS		
Cash and cash equivalents	\$ 32,707,724	\$ 777,144
Mutual funds	-	24,933,263
Taxes receivable	10,526,706	-
Other receivables	-	18,758
Total assets	43,234,430	25,729,165
LIABILITIES		
Due to others	7,942,859	-
Deposits payable	12,826	
Uncollected taxes	10,526,706	-
Total liabilities	18,482,391	-
NET POSITION		
Restricted:		
Pension benefits	-	25,729,165
Individuals, organizations, and other governments	24,752,039	-
Total net position	\$ 24,752,039	\$ 25,729,165

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

**FORSYTH COUNTY, GEORGIA
STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Custodial Funds	Pension Trust Fund
ADDITIONS		
Employer contributions	\$ -	\$ 1,000,000
Investment income	252	2,899,636
Taxes	621,783,018	-
Fines and fees	25,100,975	-
Criminal and civil bonds	21,394,896	-
Total additions	<u>668,279,141</u>	<u>3,899,636</u>
DEDUCTIONS		
Benefit payments	-	1,512,465
Administrative fees	-	86,100
Taxes and fees paid to other governments	659,115,123	-
Other custodial disbursements	13,141,530	-
Total deductions	<u>672,256,653</u>	<u>1,598,565</u>
Change in fiduciary net position	(3,977,512)	2,301,071
NET POSITION, beginning of year	<u>28,729,551</u>	<u>23,428,094</u>
NET POSITION, end of year	<u><u>\$ 24,752,039</u></u>	<u><u>\$ 25,729,165</u></u>

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

FORSYTH COUNTY, GEORGIA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Reporting Entity

Forsyth County operates under a commissioner-manager form of government under which a five-member Board of Commissioners is elected to serve as the legislative body for the County. The commissioners are by geographical districts in which they reside by voters county-wide, then the Board members elect a chairman. The County provides the following services: public safety, judicial, public works, health and welfare, culture and recreation, housing and development, and general administrative services.

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

Blended Component Units

The Forsyth County Water and Sewerage Authority (Authority) is authorized to acquire, construct, add to, extend, improve, equip, operate, and maintain water and sewerage systems and any other related facilities for the County. The Authority is made up of the five members of the Board of Commissioners of Forsyth County, Georgia, and the director of the Water and Sewer Department of the County. Thus, the Authority's governing body is substantially the same as the governing Board of Forsyth County. The Authority creates a financial burden for the County, as the debt issued by the Authority is secured through intergovernmental rental agreements with the County, and will be repaid with County resources. The Authority is reported as an enterprise fund. No separate financial statements are issued for this component unit.

Discretely Presented Component Units

The Forsyth County Department of Public Health (the “Health Department”) is governed by a seven-member board consisting of the Chairman of the County Board of Commissioners and three members as appointed by the County Board of Commissioners. As such, the County appoints a voting majority of the Health Department's Board. Additionally, the County has the authority to modify and approve the Health Department's budget and the ability to approve environmental health service fees.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. Reporting Entity (Continued)

The Health Department has a June 30th year end and is presented as a governmental type component unit. The Health Department's financial statements can be obtained by writing to the Forsyth County Health Department, P.O. Box 1295, Gainesville, Georgia 30503.

The Forsyth County Public Library (the "Library") serves all citizens of Forsyth County. The Library is governed by a 5-member Board of Trustees appointed by the County Board of Commissioners. The County provides the majority of funding for the Library. The Library is presented as a governmental fund type. The Library's fiscal year end is June 30.

The Library's financial statements can be obtained by writing to the Forsyth County Public Library, 585 Dahlonega Road, Cumming, Georgia 30040.

B. Government-Wide and Fund Financial Statements

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

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*, as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. The Water and Sewerage Authority offers sewer reservation agreements, which require outside developers to buy future capacity on the County's system. These funds are reported as unearned revenue until the developer comes to apply for sewer taps or access to the sewer system, at which point the advance payments are then applied to the requested taps and thus recognized as earned revenues.

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers property taxes to be available if they are collected within 60 days of the end of the current fiscal period for which they are levied. Other revenues susceptible to accrual are considered available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service principal and interest expenditures on general long-term debt, including lease liabilities, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the County the right to use lease assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

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

The County reports the following major governmental funds:

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

The **Fire District Fund** accounts for the restricted revenues generated from a restricted millage rate levied for the purpose of providing for the operations of the County Fire Department.

The **ARPA Fund** accounts for Coronavirus State and Local Fiscal Recovery Fund grant monies received.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The ***Special Purpose Local Option Sales Tax (SPLOST) Fund*** is used to account for the revenues and expenditures relating to the County's 1% Special Purpose Local Option Sales Tax issues.

The ***Capital Projects Fund*** is used to account for financial resources to be used for the acquisition and construction of major capital projects.

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

The County reports the following major proprietary fund:

The ***Water and Sewerage Authority Fund*** accounts for the activities of the County's water and sewerage system.

Additionally, the County reports the following fund types:

The ***special revenue funds*** account for revenue sources that are restricted or committed to expenditure for specific purposes.

The ***capital projects funds*** are used to account for the expenditures of proceeds from the Impact Fees and other local sources on projects throughout the County.

The ***Solid Waste Disposal Facility Fund*** is used to account for the revenues and expenses associated with operating the County's landfill.

The ***internal service funds*** account for operations that provide services to other departments or agencies of the government on a cost reimbursement basis. The County uses internal service funds to account for risk management, workers' compensation, health insurance benefits, and fleet maintenance. See the internal service fund divider page for a detailed description of the County's internal service funds.

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

The ***pension trust fund*** is accounted for in essentially the same manner as the proprietary funds, using the same measurement focus and basis of accounting. The pension trust fund accounts for the assets of the government's employee pension plan.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Amounts reported as *program revenues* include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as *general revenues* rather than as program revenues. Likewise, general revenues include all taxes.

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

D. Deposits and Investments

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

The local government investment pool, "Georgia Fund 1," created by OCGA 36-83-3, is a stable asset value investment pool, which follows Standard & Poor's criteria for AAAf/S1 rated money market funds and is regulated by the Georgia Office of the State Treasurer. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1 per share). The asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participants' shares sold and redeemed based on \$1 per share. The pool also adjusts the value of its investments to fair value as of year end and the County's investment in the Georgia Fund 1 is reported at fair value. The County considers amounts held in Georgia Fund 1 as cash equivalents for financial statement presentation.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables and Payables

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

Advances between funds, as reported in the fund financial statements, represent long-term borrowing arrangements with established repayment schedules, and are offset by nonspendable fund balance in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

F. Inventories and Prepaid Items

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

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

G. Capital Assets

Capital assets, which include property, plant, equipment, intangible assets, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), and right-to-use lease assets are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. The County has elected to capitalize all general infrastructure assets regardless of the acquisition date and has used the estimated historical cost to value these assets.

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

Capital assets and right-to-use lease assets of the primary government are depreciated or amortized using the straight-line method over the following useful lives:

<u>Asset Category</u>	<u>Years</u>
Buildings and improvements	20 - 50
Right-to-use lease buildings	20 - 50
Machinery and equipment	5 - 20
Vehicles	3 - 10
Intangible assets	7 - 11
Infrastructure	20 - 50

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

The County purchases future sewer capacity rights from other local governments and entities which are recorded as intangible assets. The County uses the rights to enable its sewer system to handle and process the demands of its customers. It should be noted that a significant majority of the County's sewer rights were purchased with indefinite lives, and therefore, are not subject to amortization of the cost. Those rights will be carried on the financial statements at original cost, similar to a nondepreciable asset.

H. Leases

Lessee

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

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

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

- The County uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

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

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Leases (Continued)

Lessor

The County is a lessee for noncancellable leases of equipment, buildings, and parcels of land. The County recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements. The County recognizes lease receivables with an initial, individual value of \$5,000 or more.

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

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

- The County generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease receivable are composed of fixed payments and purchase option prices that the County is reasonably certain to exercise.

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

Deferred inflows of resources related to leases are reported with other deferred inflows of resources and lease receivables are reported with current and noncurrent assets on the statement of net position.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources

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

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has two types of items under a modified accrual basis of accounting that qualify for reporting in this category. The first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from property taxes and intergovernmental revenues as these amounts are deferred and will be recognized as an inflow of resources (revenue) in the period in which the amounts become available. The second item is deferred inflows of resources that arise from leases where the County is a lessor. Lease-related amounts are recognized at the inception of leases in which the County is a lessor and are recorded in an amount equal to the corresponding lease receivable, plus certain additional amounts received from the lessee at or before the commencement of the lease term that relate to future periods, less any lease incentives paid to, or on behalf of, the lessee at or before the commencement of the lease term. The inflow of resources is recognized in a systematic and rational manner over the term of the lease.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

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

The governmental funds balance sheet and the government wide statement of net position will report deferred inflows of resources for unearned revenues. The County reports unearned revenues from property taxes which are received or reported as a receivable before the period for which the taxes have been levied. Additionally, the County reports unearned intergovernmental revenues from voluntary exchange transactions for resources received before time requirements are met but after all other eligibility requirements have been met.

J. Compensated Absences

It is the County's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. All vacation and sick pay is accrued when incurred in the government-wide and proprietary fund financial statements as these amounts will be paid to employees upon termination or retirement. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations or retirements.

K. Long-Term Obligations

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

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity

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

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

Fund balances are classified as follows:

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

Restricted – Fund balances are reported as restricted when they include amounts that can be spent only for the specific purposes stipulated by the constitution, external resource providers, or through enabling legislation.

Committed – Fund balances are reported as committed when they include amounts that can be used only for the specific purposes determined by a formal action of the County Board of Commissioners by passage of a resolution and the commitment can only be removed by a resolution of the Board.

Assigned – Fund balances are reported as assigned when they include amounts intended to be used by the County for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the General Fund, assigned fund balance represents the remaining amount that is not restricted or committed. The Board of Commissioners has delegated, through resolution, the Finance Director the authority to assign amounts to be used for specific purposes.

Unassigned – Fund balances are reported as unassigned as the residual classification for the County’s general fund and includes all spendable amounts not contained in the other classifications. The general fund is the only fund that can report a positive unassigned fund balance; any fund of the County reporting a deficit fund balance at year end will report that balance as unassigned.

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Fund Equity (Continued)

Flow Assumptions – When both restricted and unrestricted amounts of fund balance are available for use for expenditures incurred, it is the County's policy to use restricted amounts first and then unrestricted amounts as they are needed. For unrestricted amounts of fund balance, it is the County's policy to use fund balance in the following order: (1) Committed, (2) Assigned, and (3) Unassigned.

For the year ended December 31, 2024, the County has reported \$379,649 of encumbrances as assignments of fund balance in the General Fund.

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

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

M. Management Estimates

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

N. Pensions

The Forsyth County Defined Benefit Pension Plan uses a single fiduciary fund to maintain its financial records. The fiduciary fund is accounted for on a flow of economic resources measurement focus. Revenues are recognized when earned and expenses are recognized at the time they are incurred. Employer contributions are recognized when legally due. Benefit payments are recognized when due and payable in accordance with the terms of the Plan. Investments are reported at fair value.

NOTES TO FINANCIAL STATEMENTS

NOTE 2. LEGAL COMPLIANCE – BUDGETS

Budgets and Budgetary Accounting

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

1. Prior to January 1, the County Manager submits to the Board of Commissioners a proposed operating budget for each department for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
2. A public hearing is conducted to obtain taxpayer comments, giving notice thereof at least seven days in advance by publication in the official organ of the County.
3. The budget is then adopted by the Board of Commissioners at a public meeting.
4. Budget amounts can be transferred between line items within any department; however, any revisions of the budget at the department level must be amended by formal action of the Board of Commissioners in a regular meeting.
5. The budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP). Annual budgets are adopted for the General Fund, Debt Service Fund, and special revenue funds. Project length budgets are adopted for the capital projects funds.
6. Formal budgetary integration is employed as a measurement control device during the year for the General Fund, Debt Service Fund, and the special revenue funds. An annual operating budget is prepared for the proprietary and internal service funds for planning, control, cost allocation and evaluation purposes. All appropriations lapse at year end.

Deficit Fund Balance

The Grant Fund has a deficit fund balance of \$7,558,727 at December 31, 2024. Management expects this deficit to be alleviated as collections on the fund's intergovernmental receivables result in revenue being recognized in the subsequent fiscal year.

NOTE 3. DEPOSITS AND INVESTMENTS

Credit Risk. State statutes authorize the County to invest in U.S. Government obligations; U.S. Government agency obligations; obligations of the State of Georgia; obligations of other counties; municipal corporations and political subdivisions of the State of Georgia which are rated "AA" or better by Moody's Investors Service, Inc.; negotiable certificates of deposit issued by any bank or trust company organized under the laws of any state of the United States of America or any national banking association; repurchase agreements when collateralized by the U.S. Government or agency obligations; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Operating funds of the County are currently invested in the Georgia Fund 1; U.S. Treasury notes; certificates of deposit; or maintained in demand deposit, savings, and public funds money market accounts with financial institutions.

Custodial Credit Risk. State statutes require all deposits and investments (other than federal or state government instruments) to be covered by depository insurance or pledged securities. Amounts that exceed standard depository insurance limits are required to be collateralized either: (1) individually by the financial institutions through pledged obligations of the U.S. Government, obligations backed by the full faith and credit of the U.S. Government, obligations of the State of Georgia or other states, or obligations of counties, municipalities, or public authorities of the State of Georgia, or (2) participation in the State of Georgia Secure Deposit Program. As of December 31, 2024, the County had deposits with three (3) financial institutions collateralized by the State of Georgia Secure Deposit Program, which is administered by the Office of State Treasurer, and requires participating banks holding deposits of public funds to pledge collateral at varying rates depending on the tier assigned by the State. Additionally, the County had deposits with two (2) financial institution collateralized by pledged securities, as defined above, such that all of the County's deposits with financial institutions as of December 31, 2024 were insured and/or collateralized as required by State statutes.

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

At December 31, 2024, information on the credit risk and interest rate risk related to the County's investments is disclosed as follows:

Investment	Weighted Average Maturity	Credit Rating	Balance
Georgia Fund 1	27 days	AAAf	\$ 305,148,850
Morgan Stanley Institutional Liquidity	46 days	AAAm	1,810,314
Fidelity Institutional Government MM	25 days	AAAm	7,742,964
Fidelity Institutional Treasury MM	30 days	AAAm	1,083,217
Guaranteed Investment Contract	3.42 years	(b)	8,513,940
			<u>\$ 324,299,285</u>

(b) This is a guaranteed contract with the Georgia Municipal Association (GMA) and is not rated.

The County reports its holdings in the Fidelity Institutional, Morgan Stanley Institutional Liquidity money market funds, and the Georgia Fund 1, as cash equivalents for financial reporting purposes.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

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

The County has the following recurring fair value measurements as of December 31, 2024:

Investment	Level 1	Level 2	Fair Value
Money Market Mutual Funds	\$ 10,636,495	\$ -	\$ 10,636,495
Total investments measured at fair value	<u>\$ 10,636,495</u>	<u>\$ -</u>	<u>10,636,495</u>
Investments not subject to level disclosure:			
Georgia Fund 1			<u>305,148,850</u>
Investments carried at cost:			
Guaranteed Investment Contract			<u>8,513,940</u>
Total Investments			<u><u>\$ 324,299,285</u></u>
Fair market hedging derivative:			
Interest rate swap agreement	<u>\$ -</u>	<u>\$ 371,307</u>	<u>\$ 371,307</u>

The money market mutual funds and U.S. Government bonds classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments.

The U.S. Government bonds classified in Level 2 of the fair value hierarchy are valued using quoted prices, interest rates, and yield curves for similar assets in active markets.

The interest rate swap agreement is classified as an "other asset" as more fully described in Note 8. The fair value of the interest rate swap agreement classified as Level 2 of the fair value hierarchy is valued using an option-adjusted discounted cash flow model.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. There are no limitations or restrictions on participant withdrawals. As a result, the County does not disclose the investment in Georgia Fund 1 within the fair value hierarchy.

The County's Guaranteed Investment Contract as well as its certificates of deposit are nonparticipating interest-earning investment contracts and, accordingly, are recorded at cost.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Pension Plan

The Plan's policy in regard to investments, including the allocation of invested assets, is established and may be amended by the Board of Commissioners by a majority vote of its members. The Plan is authorized to invest in obligations of the United States Treasury or its agencies and instrumentalities, collateralized mortgage obligations, asset and mortgage backed securities, taxable bonds that are obligations of any state and its agencies, instrumentalities, and political subdivisions, and in certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations. Additionally, the Plan is authorized to invest in common stocks, money market instruments, and corporate bonds and debentures, which are not in default as to principal and interest.

The Plan investment policy adopts the following asset allocation mix to achieve the lowest level of risk for the Plan: Equity Securities between 55% and 65% at fair value, Fixed Income investments between 32% and 42%, and cash equivalents up to 5% of total asset mix.

At December 31, 2024, the Plan had \$24,933,263 invested in the following types of investments:

<u>Investment</u>	<u>Average Maturity</u>	<u>Credit Rating</u>	<u>Fair Value</u>
Collective funds	10.1 years	(a)	\$ 21,865,417
Mutual funds invested in equities	11.7 years	n/a	644,267
Mutual funds invested in fixed income	7.6 years	n/a	2,423,579
			<u>\$ 24,933,263</u>

(a) These are collective funds at a financial institution and are not rated.

Credit Risk. It is the Plan's policy to limit investments to either mutual fund equities or fixed income bonds. Domestic bonds are limited to those with ratings that meet or exceed investment grade as defined by Moody's, S&P, or Fitch. U.S. Government Treasuries and Agency bonds are not classified by credit quality. Mutual funds invested in equities are also not classified by credit quality.

Concentration. On December 31, 2024, the Plan did not have debt or equity investments in any one organization, other than those issued by the U.S. Government, which represented greater than 5% of plan fiduciary net position.

NOTES TO FINANCIAL STATEMENTS

NOTE 3. DEPOSITS AND INVESTMENTS (CONTINUED)

Fair Value Measurements. The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for the identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs. The County's pension plan has the following recurring fair value measurements as of December 31, 2024:

Investment	Level 1	Level 2	Fair Value
Mutual Funds	\$ 3,067,846	\$ -	\$ 3,067,846
Collective Funds	-	21,865,417	21,865,417
Total investments measured at fair value	<u>\$ 3,067,846</u>	<u>\$ 21,865,417</u>	<u>\$ 24,933,263</u>

The mutual funds classified in Level 1 of the fair value hierarchy are valued using prices in active markets for those securities. The collective funds classified in Level 2 of the fair value hierarchy are valued using inputs other than quoted prices that are observable. The collective funds classified in Level 3 of the fair value hierarchy are valued using significant unobservable inputs, which are reflective of orderly transactions between market participants at the measurement date.

Rate of Return. For the year ended December 31, 2024, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 12.5 percent. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Custodial Credit Risk - Deposits. Custodial credit risk for deposits is the risk that in the event of a bank failure, the Plan may not be able to recover its deposits. As of December 31, 2024, the Plan did not have any deposits with financial institutions which were uninsured or under collateralized, as defined by State statutes.

NOTES TO FINANCIAL STATEMENTS

NOTE 4. RECEIVABLES

Receivables at December 31, 2024, for the County's individual major funds and nonmajor funds in the aggregate are as follows:

	General Fund	Fire District Fund	SPLOST Fund	Capital Projects Fund
Receivables:				
Taxes	\$ 3,314,385	\$ 1,555,363	\$ 6,349,060	\$ -
Other governments	6,066,265	-	-	-
Accounts	920,787	-	-	11,683
Leases	611,205	-	-	-
Gross receivables	10,912,642	1,555,363	6,349,060	11,683
Less allowance for uncollectibles	-	-	-	-
Net receivables	<u>\$ 10,912,642</u>	<u>\$ 1,555,363</u>	<u>\$ 6,349,060</u>	<u>\$ 11,683</u>
	Debt Service Fund	Nonmajor Governmental Funds	Water and Sewerage Authority	Nonmajor Proprietary Fund
Receivables:				
Taxes	\$ 447,500	\$ 150,487	\$ -	\$ -
Other governments	-	8,312,644	-	-
Accounts	-	1,556,208	15,611,588	934,351
Leases	-	-	597,123	-
Gross receivables	447,500	10,019,339	16,208,711	934,351
Less allowance for uncollectibles	-	-	(267,959)	-
Net receivables	<u>\$ 447,500</u>	<u>\$ 10,019,339</u>	<u>\$ 15,940,752</u>	<u>\$ 934,351</u>

Property taxes for the 2024 fiscal year were levied on August 1, 2023, with property values assessed as of January 1, 2023. Bills are payable on or before November 15, 2023 after which the applicable property is subject to lien and penalties and interest as assessed. Property taxes attached as an enforceable lien on property as of November 16, 2023. Property taxes levied during 2024 are for fiscal year 2025. Amounts recorded as a receivable and amounts collected as of December 31, 2024 related to these taxes are recorded as deferred inflows of resources – deferred revenue in both the fund-level and government-wide financial statements.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LEASES RECEIVABLE

Governmental Activities. The County has leased real property to a third party for placement of a communications tower. The County receives variable monthly payments ranging from \$3,080 to \$3,388, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.00% as the discount rate for the lease. For the current year, the County recognized \$27,992 in lease revenue and \$15,671 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in October of 2030. This deferred inflows of resources has a balance of \$160,954 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$184,210.

The County has leased real property to a third party for placement of a communications tower. The County receives annual payments ranging from \$20,988 to \$24,136, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.75% as the discount rate for the lease. For the current year, the County recognized \$17,242 in lease revenue and \$9,292 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in January of 2029. This deferred inflows of resources has a balance of \$86,208 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$94,493.

The County has leased real property to a third party for placement of a communications tower. The County receives annual payments ranging from \$27,285 to \$41,496, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 8.75% as the discount rate for the lease. For the current year, the County recognized \$14,153 in lease revenue and \$25,791 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in January of 2029. This deferred inflows of resources has a balance of \$268,910 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$293,312.

The County has leased a recreational facility tower to a third party. The County receives quarterly payments of \$20,000, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 5.50% as the discount rate for the lease. For the current year, the County recognized \$76,304 in lease revenue and \$4,759 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in May of 2024. This deferred inflows of resources has a balance of \$38,152 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$39,190.

NOTES TO FINANCIAL STATEMENTS

NOTE 5. LEASES RECEIVABLE (CONTINUED)

Business-Type Activities. The County has granted rights to place a communications antenna on a water tower to a third party. The County receives monthly payments of \$1,519, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 4.00% as the discount rate for the lease. For the current year, the County recognized \$26,328 in lease revenue and \$5,091 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in December of 2028. This deferred inflows of resources has a balance of \$103,120 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$114,037.

The County has granted rights to place a communications antenna on a water tower to a third party. The County receives variable monthly payments ranging from \$2,434 to \$4,742, which include the principal and interest components of the payments. As the lease does not contain a specific interest rate, the County used its incremental borrowing rate at lease inception of 4.00% as the discount rate for the lease. For the current year, the County recognized \$29,365 in lease revenue and \$19,583 in interest revenue related to the lease. Also, the County has a deferred inflow of resources associated with this lease that will be recognized over the lease term that ends in April of 2040. This deferred inflows of resources has a balance of \$447,823 as of December 31, 2024. As of December 31, 2024, the County's receivable for lease payments was \$483,086.

NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Remeasurement	Transfers	Ending Balance
Governmental Activities:						
Capital assets, not being depreciated:						
Land and improvements	\$ 550,104,980	\$ 8,445,720	\$ (7,485,420)	\$ -	\$ -	\$ 551,065,280
Infrastructure land improvements	168,796,788	-	(1,069,616)	-	-	167,727,172
Construction in progress	118,606,517	104,838,831	(718,507)	-	(28,107,892)	194,618,949
Total capital assets, not being depreciated	837,508,285	113,284,551	(9,273,543)	-	(28,107,892)	913,411,401
Capital assets, being depreciated and amortized:						
Buildings and improvements	329,701,725	2,114,076	(1,452,888)	-	19,223,089	349,586,002
Machinery and equipment	70,655,137	2,176,469	(854,802)	-	3,874,646	75,851,450
Vehicles	49,937,537	3,189,065	(2,657,216)	-	5,010,157	55,479,543
Infrastructure	638,590,072	13,479,432	-	-	-	652,069,504
Right-to-use assets - buildings	1,428,612	-	-	246,242	-	1,674,854
Total capital assets, being depreciated and amortized	1,090,313,083	20,959,042	(4,964,906)	246,242	28,107,892	1,134,661,353
Less accumulated depreciation for and amortization for:						
Buildings and improvements	(91,526,330)	(10,190,047)	858,559	-	-	(100,857,818)
Machinery and equipment	(47,698,692)	(5,786,869)	761,508	-	-	(52,724,053)
Vehicles	(36,007,185)	(4,450,931)	2,599,565	-	-	(37,858,551)
Infrastructure	(318,633,704)	(26,053,345)	-	-	-	(344,687,049)
Right-to-use assets - buildings	(873,181)	(340,087)	-	-	-	(1,213,268)
Total accumulated depreciation and amortization:	(494,739,092)	(46,821,279)	4,219,632	-	-	(537,340,739)
Total capital assets, being depreciated and amortized, net	595,573,991	(25,862,237)	(745,274)	246,242	28,107,892	597,320,614
Governmental activities capital assets, net	\$ 1,433,082,276	\$ 87,422,314	\$ (10,018,817)	\$ 246,242	\$ -	\$ 1,510,732,015

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NOTES TO FINANCIAL STATEMENTS

NOTE 6. CAPITAL ASSETS (CONTINUED)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-Type Activities:					
Capital assets, not being depreciated:					
Land	\$ 30,333,850	\$ -	\$ -	\$ -	\$ 30,333,850
Sewer capacity rights	17,202,691	394,273	-	-	17,596,964
Construction in progress	75,259,672	50,376,798	-	(20,682,478)	104,953,992
Total capital assets, not being depreciated	122,796,213	50,771,071	-	(20,682,478)	152,884,806
Capital assets, being depreciated and amortized:					
Land improvements	411,557	-	-	-	411,557
Buildings and improvements	67,413,685	6,807	-	-	67,420,492
Machinery and equipment	11,256,975	323,207	(47,174)	-	11,533,008
Vehicles	5,648,769	232,954	(375,570)	-	5,506,153
Sewer capacity rights	14,609,550	-	-	-	14,609,550
Infrastructure	857,479,826	27,730,536	(11,969,957)	20,682,478	893,922,883
Right-to-use assets - buildings	311,703	227,368	(311,703)	-	227,368
Total capital assets, being depreciated and amortized:	957,132,065	28,520,872	(12,704,404)	20,682,478	993,631,011
Less accumulated depreciation for:					
Land improvements	(220,834)	(5,386)	-	-	(226,220)
Buildings and improvements	(12,682,630)	(1,398,245)	-	-	(14,080,875)
Machinery and equipment	(6,180,527)	(775,782)	12,654	-	(6,943,655)
Vehicles	(3,115,378)	(575,887)	368,247	-	(3,323,018)
Sewer capacity rights	(14,609,550)	-	-	-	(14,609,550)
Infrastructure	(214,372,504)	(17,986,033)	3,698,220	-	(228,660,317)
Right-to-use assets - buildings	(207,802)	(103,901)	311,703	-	-
Total accumulated depreciation and amortization:	(251,389,225)	(20,845,234)	4,390,824	-	(267,843,635)
Total capital assets, being depreciated and amortized, net:	705,742,840	7,675,638	(8,313,580)	20,682,478	725,787,376
Business-type activities capital assets, net	\$ 828,539,053	\$ 58,446,709	\$ (8,313,580)	\$ -	\$ 878,672,182

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

Governmental activities:	
General government	\$ 3,769,381
Judicial	451,593
Public safety	9,157,329
Public works	24,795,579
Health and welfare	7,983,990
Culture and recreation	143,341
Housing and development	520,066
Total - governmental activities	<u>\$ 46,821,279</u>
Business-type activities:	
Water and sewerage authority	\$ 20,754,355
Solid waste disposal facility	90,879
Total - business-type activities	<u>\$ 20,845,234</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 7. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances (due to/from other funds) as of December 31, 2024, was as follows:

Due to	Due From	Amount
General Fund	SPLOST Fund	\$ 3,162,132
General Fund	Nonmajor governmental funds	7,153,511
		<u>\$ 10,315,643</u>

These balances resulted from the time lag between the dates that: (1) interfund goods and services are provided or reimbursable expenditures occur, and (2) transactions are recorded in the accounting system.

Interfund transfers for the year ended December 31, 2024 were as follows:

Transfers Out	Transfers In	Amount
General Fund	Nonmajor governmental funds	\$ 1,671,169
General Fund	Capital Projects Fund	39,835,889
General Fund	Internal service funds	1,319,336
		<u>\$ 42,826,394</u>
ARPA Fund	Water and Sewerage Authority	<u>\$ 5,779,333</u>
SPLOST Fund	Debt Service Fund	\$ 19,701,750
SPLOST Fund	Water and Sewerage Authority	8,393,953
		<u>\$ 28,095,703</u>
Nonmajor governmental funds	Water and Sewerage Authority	\$ 2,289,230
Nonmajor governmental funds	Nonmajor enterprise funds	6,023
Nonmajor governmental funds	Nonmajor governmental funds	17,312
		<u>\$ 2,312,565</u>
Nonmajor enterprise funds	Capital Projects Fund	<u>\$ 250,000</u>
Internal service funds	General Fund	<u>\$ 2,876,836</u>

Transfers are used to: (1) move revenues from the fund that statute or budget requires to collect them to the fund that the statute or budget requires to expend them, (2) to move funds for the purchase of capital assets into the funds where all of the project costs are being tracked, and (3) to move the County's portion of grant funding to the Grant Fund. Transfers from the internal service funds to the General Fund were used for cost reimbursement.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT

The following is a summary of long-term debt activity for the year ended December 31, 2024:

	Beginning Balance	Additions	Reductions	Remeasurement	Ending Balance	Due Within One Year
Governmental Activities:						
Bonds payable	\$ 142,425,000	\$ -	\$ (27,965,000)	\$ -	\$ 114,460,000	\$ 29,510,000
Plus: Premiums	9,820,648	-	(4,457,971)	-	5,362,677	-
Total bonds payable	152,245,648	-	(32,422,971)	-	119,822,677	29,510,000
Lease liabilities	602,916	92,964	(347,850)	246,242	594,272	269,832
Certificates of participation	7,777,000	-	-	-	7,777,000	-
Total OPEB liability	38,814,825	12,897,926	(1,845,003)	-	49,867,748	1,414,565
Compensated absences	14,906,548	1,744,984	-	-	16,651,532	13,321,226
Claims payable	4,923,731	35,130,125	(35,820,229)	-	4,233,627	3,292,301
Governmental activities long-term liabilities	<u>\$ 218,190,189</u>	<u>\$ 51,775,501</u>	<u>\$ (74,335,689)</u>	<u>\$ 246,242</u>	<u>\$ 195,876,243</u>	<u>\$ 47,807,924</u>
Business-Type Activities:						
Bonds payable	\$ 230,475,000	\$ -	\$ (8,125,000)	\$ -	\$ 222,350,000	\$ 8,525,000
Plus: Premiums	11,545,822	-	(994,716)	-	10,551,106	-
Total bonds payable	242,020,822	-	(9,119,716)	-	232,901,106	8,525,000
Lease liabilities	111,770	227,368	(111,770)	-	227,368	108,794
Note payable						
from direct borrowings	16,062,450	2,556,780	(38,082)	-	18,581,148	38,464
Landfill postclosure costs	808,560	-	(25,348)	-	783,212	87,024
Arbitrage rebate liability	761,754	13,533	-	-	775,287	-
Compensated absences	1,133,137	-	(25,209)	-	1,107,928	886,342
Business-type activities long-term liabilities	<u>\$ 260,898,493</u>	<u>\$ 2,797,681</u>	<u>\$ (9,320,125)</u>	<u>\$ -</u>	<u>\$ 254,376,049</u>	<u>\$ 9,645,624</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

For governmental activities, compensated absences and claims and judgments are being liquidated primarily by the General Fund. The total OPEB liability and net pension liability are primarily liquidated by the General Fund and the Fire District Fund. For business-type activities, compensated absences are liquidated by the Water and Sewerage Authority and the Solid Waste Disposal Fund.

Governmental Activities

General Obligation Bonds. During 2008, the County issued \$83,000,000 of Series 2008A General Obligation Bonds. The 2008A Bonds were issued for the purpose of providing funds to finance the costs of acquiring, constructing, renovating, and equipping parks and recreational areas, programs, and facilities in the County. They bear interest rates from 2.5%-5.0% and are payable on March 1 and September 1 of each year. During 2015, the County issued \$60,315,000 of Series 2015B General Obligation Bonds for the purpose of refunding \$64,065,000 of the Series 2008A bonds maturing March 1, 2020 through March 1, 2028. The Series 2015B Bonds bear interest at rates from 3.0% to 5.0% and are payable on March 1 and September 1 of each year, maturing on March 1, 2028. As of December 31, 2024, the outstanding principal balance of the Series 2015B General Obligation Bonds is \$21,455,000.

As part of the refunding mentioned above, the County defeased certain outstanding general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the County's financial statements. As of December 31, 2024, the outstanding amount of Series 2008A General Obligation Bonds considered legally defeased is \$34,765,000.

During 2015, the County issued \$83,765,000 of Series 2015A General Obligation Bonds. The 2015A Bonds were issued to finance the costs of constructing and installing various transportation improvement projects throughout the County. The bonds, which bear interest at rates from 3.0% to 5.0%, mature March 1, 2035. As of December 31, 2024, the outstanding principal balance is \$1,795,000.

In December 2017, the County issued \$76,830,000 of Series 2017 general obligation refunding bonds at a premium of \$7,316,538. The purpose of the refunding was to partially refund \$7,415,000 of the Series 2013 General Obligation Bonds and \$63,395,000 of the 2015A General Obligation Bonds. The Series 2017 Bonds bear interest at rates from 3.12% to 5.0% and are payable annually on March 1 until maturity on March 1, 2035. The refunding transaction undertaken by the County resulted in aggregate debt service savings of \$5,076,705 and an economic gain (net present value of the aggregate debt service savings) of \$4,067,632. The current outstanding amount of debt considered legally defeased equals \$6,085,000 for the Series 2013 General Obligation Bonds and \$63,395,000 for the Series 2015A General Obligation Bonds as of December 31, 2024. As of December 31, 2024, the outstanding principal balance is \$72,445,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

General Obligation Bonds (Continued). In September 2019, the County issued \$85,300,000 of Series 2019 General Obligation Sales Tax Bonds at a premium of \$13,914,447. The 2019 General Obligation Bonds were issued to finance capital outlay projects that were approved under a prior referendum. The bonds, which bear an interest rate of 5.00%, mature in September 2025. As of December 31, 2024, the outstanding principal balance is \$18,765,000.

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

Year Ending December 31,	Principal	Interest	Total
2025	\$ 29,510,000	\$ 4,641,944	\$ 34,151,944
2026	11,300,000	3,152,569	14,452,569
2027	11,885,000	2,572,944	14,457,944
2028	12,490,000	1,963,569	14,453,569
2029	6,295,000	1,493,944	7,788,944
2030-2034	35,235,000	4,082,647	39,317,647
2035	7,745,000	125,856	7,870,856
Total	<u>\$ 114,460,000</u>	<u>\$ 18,033,473</u>	<u>\$ 132,493,473</u>

Lease Liabilities. During the fiscal year, the County had active noncancelable lease agreements as lessee. A description of those agreements and the related balances are as follows:

The County has entered into agreements with a third party to lease office and building space for various departmental use, terminating at various dates through December of 2028. As the leases do not reflect stated interest rates, the County utilized its incremental borrowing rate for similar assets as calculated at the inception of each lease agreement, ranging from 2.7% to 4.3%. Monthly payments range from \$2,626 to \$7,538 over the various terms of the individual leases. The outstanding balance of the County's lease liabilities for governmental activities as of December 31, 2024 was \$594,272.

The County's total debt service requirements for lease liabilities to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 269,832	\$ 21,732	\$ 291,564
2026	230,343	10,032	240,375
2027	45,202	3,494	48,696
2028	48,895	1,267	50,162
	<u>\$ 594,272</u>	<u>\$ 36,525</u>	<u>\$ 630,797</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Certificates of Participation. In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of \$150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the County's participation totaling \$7,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal of \$7,777,000 is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the Certificates of Participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (1) a semiannual (monthly beginning July 1, 2003) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semiannual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (2) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semiannual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates.

Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the Certificates of Participation. This derivative qualifies as a fair market hedge. In the unlikely event that the Swap Counterparty becomes insolvent or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's.

At December 31, 2024, the floating rate being paid by the County is 3.95% and the fair value of this agreement is \$371,307, a decrease of \$208,929 from the prior year. The fair value of the hedge was determined using settlement prices at the end of the day on December 31, 2024 based on the derivative contract. This fair value is reported as an asset in the statement of net position. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as a deferred inflow of resources in the Statement of Net Position.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Certificates of Participation (Continued). The County's total certificates of participation debt service requirements to maturity are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Year Ending December 31,			
2025	\$ -	\$ 369,408	\$ 369,408
2026	-	369,408	369,408
2027	-	369,408	369,408
2028	7,777,000	554,112	8,331,112
Total	<u>\$ 7,777,000</u>	<u>\$ 1,662,336</u>	<u>\$ 9,439,336</u>

Business-Type Activities

Revenue Bonds. Series 2022 Water and Sewer Refunding Revenue Bonds – In April 2022, the County Water and Sewerage Authority issued Series 2022A Tax-Exempt Refunding Bonds (the "Series 2022A Bonds") in the principal amount of \$9,565,000 and Series 2022B Taxable Refunding Bonds (the "Series 2022B Bonds") in the principal amount of \$84,515,000. The Series 2022A Bonds were issued for the purpose of currently refunding the Water and Sewerage Authority's Series 2011 Refunding Revenue Bonds, refunding a note payable to Georgia Environmental Finance Authority, and for paying the issuance costs of the Series 2022A Bonds. The Series 2022A Bonds mature on April 1, 2034. As of December 31, 2024, the amount currently outstanding is \$3,555,000.

The Series 2022B Bonds were issued for the purpose of advance refunding the Authority's Refunding Revenue Bonds Series 2012, Refunding Revenue Bonds Series 2013, and Refunding Revenue Bonds Series 2015 Refunding Revenue Bonds, as well as paying the issuance costs of the Series 2022B Bonds. The Series 2022B Bonds mature on April 1, 2044. The Authority defeased \$78,035,000 of the Series 2012, Series 2013, and Series 2015 Bonds by placing the proceeds of the refunding issuance in an irrevocable trust to provide for all future debt service payments on the old bonds. The advance refunding resulted in a decrease of total debt service payments of approximately \$7,478,000 for an economic gain of approximately \$5,695,000. As of December 31, 2024, the amount currently outstanding is \$79,920,000.

Series 2019 Water and Sewer Revenue Bonds – In November 2019, the County Water and Sewerage Authority issued \$137,550,000 in revenue bonds to refund the remaining \$30,465,000 of the 2011 Variable Rate Bonds and to finance new projects. The refunding resulted in debt service savings of \$513,505 over the life of the new bonds, and a net, economic gain of approximately \$279,074. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.00%, mature April 1, 2049. As of December 31, 2024, the amount currently outstanding is \$137,550,000.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued). Series 2015 Water and Sewer Revenue Bonds – In March 2015, the County Water and Sewerage Authority issued \$75,665,000 in revenue bonds to refund \$935,000 of the Series 2005A Bonds, \$23,735,000 of the Series 2007 Bonds, and to finance expansion of the County's water and sewerage system. The County has determined the refunding will reduce the Authority's debt service payments by \$4,083,177 on an aggregate basis and a net present savings of \$3,073,758. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 3.0% to 5.0%, mature April 1, 2044. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2024, the current outstanding amount of debt considered legally defeased for the 2015 Bonds equals \$62,725,000. As of December 31, 2024, the amount currently outstanding for the 2015 Bonds is \$1,325,000.

Series 2013 Water and Sewer Revenue Bonds – In April 2013, the County Water and Sewerage Authority issued \$27,435,000 in revenue bonds to refund \$13,070,000 of the Series 2005A and \$15,690,000 of the Series 2007 Bonds. The County has determined the refunding will reduce the Authority's debt service payments by \$2,309,622 on an aggregate basis and a net present savings of \$1,988,223. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2024, the current outstanding amount of debt considered legally defeased for the 2013 Bonds equals \$8,685,000. As of December 31, 2024, the Series 2013 Bonds are fully repaid.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Revenue Bonds (Continued). Series 2012 Water and Sewer Revenue Bonds – In March 2012, the County Water and Sewerage Authority issued \$27,195,000 in revenue bonds to refund the remaining \$30,000,000 in aggregate principal amount of the Series 2002 Bonds maturing April 1, 2004 through 2032. The Authority and the County have entered into a Lease Contract. The County's obligations under the Lease are absolute and unconditional and are secured by a pledge of the net revenues of the System and by a pledge of the County's full faith and credit. In the event revenues from the system are not available, the County has agreed to levy a tax on all taxable property located within the territorial limits of the Special Tax District, at such rates, without limitation, as may be necessary to make the Lease Payments. The bonds, which bear interest at rates from 2.0% to 5.0%, mature April 1, 2032. The bonds were partially refunded during 2022 with proceeds of the Water and Sewerage Authority Tax-Exempt Series 2022B Refunding Revenue Bonds. As of December 31, 2024, the current outstanding amount of debt considered legally defeased for the 2012 Bonds equals \$6,625,000. As of December 31, 2024, the bonds are fully repaid.

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

Year Ending December 31,	Principal	Interest	Total
2025	\$ 8,525,000	\$ 10,109,552	\$ 18,634,552
2026	8,630,000	7,035,655	15,665,655
2027	8,760,000	6,806,091	15,566,091
2028	9,140,000	6,469,254	15,609,254
2029	9,520,000	6,092,592	15,612,592
2030-2034	53,460,000	24,512,064	77,972,064
2035-2039	38,560,000	15,821,920	54,381,920
2040-2044	38,860,000	10,157,264	49,017,264
2045-2049	46,895,000	3,601,425	50,496,425
Total	<u>\$ 222,350,000</u>	<u>\$ 90,605,817</u>	<u>\$ 312,955,817</u>

Lease Liabilities. During the fiscal year, the County's Water and Sewerage Authority had an active noncancelable lease agreement as lessee. A description of this agreement and the related balances is as follows:

The County has entered into an agreement with a third party to lease office space, terminating in December of 2026. As the lease does not reflect a stated interest rate, the County utilized its incremental borrowing rate of 5.5% for similar assets as calculated at the inception of the lease agreement. Monthly payments range from \$9,882 to \$10,178 through maturity. The outstanding balance of the County's lease liabilities for business-type activities as of December 31, 2024 was \$227,368.

The County's total debt service requirements for lease liabilities to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	\$ 108,794	\$ 9,790	\$ 118,584
2026	118,574	3,562	122,136
	<u>\$ 227,368</u>	<u>\$ 13,352</u>	<u>\$ 240,720</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Notes Payable from Direct Borrowings. In 2014, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for \$800,000, with an interest rate of 1.0%. Principal and interest payments are due at the beginning of each month beginning October 1, 2018 through September 1, 2038.

In 2021, the County entered into a direct borrowing agreement with the Georgia Environmental Finance Authority to finance the construction of various water and sewer projects for \$19,610,000, with an interest rate of 0.57%. Drawdowns on the loan were \$2,556,780 for the year ended December 31, 2024. As of December 31, 2024, the loan is still in the drawdown phase, and the County has not received an amortization schedule for the loan. Therefore, the outstanding loan balance of \$17,995,009 at December 31, 2024 is not included in the schedule below.

The debt service requirements to maturity are as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 38,464	\$ 5,685	\$ 44,149
2026	38,851	5,299	44,150
2027	39,241	4,909	44,150
2028	39,635	4,515	44,150
2029	40,033	41,176	81,209
2030-2034	206,281	14,468	220,749
2035-2039	183,634	4,006	187,640
Total	<u>\$ 586,139</u>	<u>\$ 80,058</u>	<u>\$ 666,197</u>

Landfill Postclosure Costs. Effective July 14, 1999, the Forsyth County Landfill was closed and no additional waste has been accepted. According to state and federal laws and regulations, the County must perform certain maintenance and monitoring functions at the site for a minimum of 30 years. As of December 31, 2024, the County has 9 years of monitoring remaining. Engineering studies estimate postclosure costs of approximately \$783,212 over the 9-year period. These costs are based on what it would cost to perform all postclosure care in 2025, adjusted annually for the remaining period. Actual costs may be higher due to changes in inflation, changes in technology, or changes in regulations. Should any problems occur during this postclosure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTES TO FINANCIAL STATEMENTS

NOTE 8. LONG-TERM DEBT (CONTINUED)

Arbitrage Liability. The Federal Tax Reform Act of 1986 requires issuers of tax-exempt debt to make payments to the United States Treasury of investment income received at yields that exceed the issuer's tax-exempt borrowing rates. The United States Department of Treasury requires payment ever five years, or upon maturity of the bonds, whichever is earlier. The most recent arbitrage calculation as of December 1, 2024 for the County's Water and Sewer Series 2019 Revenue Bonds resulted in a liability of \$775,287.

NOTE 9. DEFINED BENEFIT PENSION PLAN

Plan Description. The County contributes to the Forsyth County Defined Benefit Pension Plan, which is a single employer public employee retirement system. The plan does not issue a standalone report.

The Plan was established by resolution of the Board of Commissioners which grants the authority to establish and amend the Plan to the Administrative Committee, subject to approval and action by the Board of Commissioners. The Administrative Committee is comprised of five (5) members who serve without compensation by the Plan. The members of the Administrative Committee consist of the County's Chief Financial Officer (by position), the Human Resources Director (by position), and three (3) at-large nominations from the Board of Commissioners.

The County created this plan simultaneously with changes to its Defined Contribution Plan (a 401(k) plan). There were a number of senior County employees who would not have been able to accrue adequate benefits for retirement as members of the Defined Contribution Plan. Therefore, the County provided the Defined Benefit Plan for a specific group of employees. This group, to be eligible, was required to have 10 years of continuous service as of December 31, 2000. The Plan is closed to new entrants. Participants become eligible to retire when they are 65 and have 10 years of continuous service or achieve a combination of years of service and age equal to 75 or greater. Upon eligibility to retire, participants are entitled to an annual benefit in the amount of 1.5% of Average Annual Compensation for each year of service. The Plan also provides benefits in the event of death or disability.

As of January 1, 2024, the most recent actuarial valuation date, the plan membership included the following categories of participants:

Retirees and beneficiaries receiving benefits	59
Active participants	10
	<u>69</u>

The Plan's financial statements are prepared on an accrual basis, which include unrealized gains or losses on marketable securities owned by the Plan. Investments in securities are valued at current market prices. The trust fund is invested in various fixed income and equity mutual funds, along with money market funds. All of these investments are handled through Evergreen Investments, which is the asset management division of Wells Fargo & Company.

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Contributions. A resolution by the Board of Commissioners grants the authority to establish and amend the contributions requirements of the County and active plan members to the Plan's Administrative Committee, subject to Board of Commissioner's approval. The Board establishes rates based on an actuarially determined amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. For the year ended December 31, 2024, the County's contribution rate was 82.1 percent of annual covered payroll. The Plan participants are not required to contribute to the plan.

Net Pension Liability (Asset) of the County. The County's net pension liability (asset) was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of January 1, 2024. An expected total pension liability as of December 31, 2024 was determined using standard roll-forward techniques.

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

Inflation	2.50%
Salary increases, including inflation	4.00%
Investment rate of return	6.75%, including inflation, net of investment expense

The mortality basis is the PubG-2010 Mortality Table with fully generational mortality projection using the MP-2021 Projection Scale.

The Plan's actuaries have not performed an experience study as the plan was closed to new entrants as of December 31, 2000.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2024 are summarized in the following table:

Asset class	Target allocation
Cash and cash equivalents	3.1%
Fixed income	59.3%
Equity	37.6%
Total	100%

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Discount Rate. The discount rate used to measure the total pension liability (asset) in both the prior year and the current year was 6.75%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate and that County contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all of the projected benefit payments to determine the total pension liability (asset).

Changes in the Net Pension Liability (Asset) of the County. The changes in the components of the net pension liability (asset) of the County for the year ended December 31, 2024 were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (Asset) (a) - (b)
Balances at 12/31/2023	\$ 22,347,615	\$ 23,428,094	\$ (1,080,479)
Changes for the year:			
Service cost	104,046	-	104,046
Interest	1,464,441	-	1,464,441
Differences between expected and actual experience	254,915	-	254,915
Contributions—employer	-	1,000,000	(1,000,000)
Net investment income	-	1,561,195	(1,561,195)
Differences between expected and actual returns	-	1,338,441	(1,338,441)
Benefit payments, including refunds of employee contributions	(1,512,465)	(1,512,465)	-
Administrative expense	-	(86,100)	86,100
Net changes	310,937	2,301,071	(1,990,134)
Balances at 12/31/2024	\$ 22,658,552	\$ 25,729,165	\$ (3,070,613)

As of December 31, 2024, the Plan's fiduciary net position as a percentage of the total pension liability (asset) is 113.6%.

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

NOTES TO FINANCIAL STATEMENTS

NOTE 9. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following table presents the net pension liability (asset) of the County, calculated using the discount rate of 6.75%, as well as what the County's net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.75%) or 1-percentage-point higher (7.75%) than the current rate:

1% Decrease (5.75%)	Current Discount Rate (6.75%)	1% Increase (7.75%)
\$ (852,943)	\$ (3,070,613)	\$ (4,972,177)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2024 and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Inflows of Resources Related to Pensions. For the year ended December 31, 2024, the County recognized pension expense of \$5,574. At December 31, 2024, the County reported deferred inflows of resources related to pensions from the following sources:

	Deferred Inflows of Resources
Net difference between projected and actual earnings on pension plan investments	\$ 441,894

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

Year Ending December 31:	
2025	\$ 68,909
2026	401,525
2027	(644,639)
2028	(267,689)
Total	<u>\$ (441,894)</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 10. DEFINED CONTRIBUTION PLAN

The County has a 401(k) tax qualified defined contribution plan (The Forsyth County Profit Sharing Plan administered by Diversified Investment Advisors) as a retirement program for eligible employees. As of December 31, 2024, there were 1,873 plan members. The plan issues a standalone report. This report may be obtained from: Diversified Investment Advisors, 4333 Edgewood Road NE, Cedar Rapids, IA 52499. The plan is voluntary and the County matches 100% of the employee's contribution up to a maximum of 3% of their salary. After 10 years of service, the County will match 50% of an employee's contribution of up to an additional 3%. In addition, after three years of service, the County contributes 3% of an employee's pensionable earnings to the plan regardless of whether the employee contributes. For the year ended December 31, 2024, employee contributions were \$11,568,512 and County contributions, which was also the County's pension expense, were \$12,736,581. County contributions are vested over a five-year period at 20% per year. The investments are self directed by the employee. The plan was established by resolution of the Board of Commissioners. It may also be amended by resolution of same. There were no employer liabilities as of December 31, 2024.

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS

Plan Administration and Benefits. The County, as authorized by the County Commission, administers a single-employer defined benefit Postemployment Healthcare Benefits Plan (the "PHCB Plan"). The PHCB Plan is administered by the County management, under the direction of the County's Board of Commissioners. The County pays an explicit subsidy equal to the difference between the claims incurred (for the Aetna plans) or the monthly premium charged by the insurance carrier (for the Kaiser and vision plans). To be eligible for these benefits, the employee's age plus years of service must equal to at least seventy-five (75) or be aged sixty (60) years with at least five years of service. The County's Board of Commissioners established and may amend the benefit provisions. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75 and a separate report was not issued for the PHCB Plan.

Plan Membership. Membership of the PHCB Plan consisted of the following at January 1, 2024, the date of the latest actuarial valuation:

Active participants	1,516
Retirees and beneficiaries currently receiving benefits	85
Total	<u>1,601</u>

Contributions. The Board of Commissioners has elected to fund the PHCB plan on a "pay-as-you-go" basis. Plan members, once retired, contribute to the plan based on number of years of creditable service. Per a County resolution, the County is required to contribute the current year benefit costs of the Plan which are not paid by the retiree. For the year ended December 31, 2024, the County contributed \$1,983,378 for the pay-as-you-go benefits for the PHCB Plan.

The County's total OPEB liability was measured as of December 31, 2024 and was determined by an actuarial valuation as of January 1, 2024 with the actuary using standard techniques to roll forward the liability to the measurement date.

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

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

Discount Rate:	4.28%
Healthcare Cost Trend Rate:	7.50% - 6.60%, Trend by 2027
Inflation Rate:	Not available
Salary Increase:	3.25% including inflation
Participation Rate:	Not available

Mortality rates were based on the Pub-2010 General Government Headcount Weighted Tables with improvements projected using Scale MP 2021.

Discount Rate. The discount rate used to measure the total OPEB liability was 4.28%, which is the same as the prior year. This rate is based on the return on the S&P Municipal Bond 20-Year High Grade Index as of December 31, 2024.

Changes in the Total OPEB Liability of the County. The changes in the total OPEB liability of the County for the year ended December 31, 2024, were as follows:

	Total OPEB Liability (a)
Balances at 12/31/23	\$ 38,814,825
Changes for the year:	
Service cost	2,429,289
Interest	1,698,102
Experience differences	1,300,883
Assumption changes	7,469,652
Benefit payments	(1,845,003)
Net changes	11,052,923
Balances at 12/31/24	\$ 49,867,748

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

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.28%) or 1-percentage-point higher (5.28%) than the current discount rate:

	1% Decrease (3.28%)	Discount Rate (4.28%)	1% Increase (5.28%)
Total OPEB liability	\$ 54,694,797	\$ 49,867,748	\$ 45,475,229

NOTES TO FINANCIAL STATEMENTS

NOTE 11. OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates. The following presents the total OPEB liability of the County, as well as what the County's total OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.50% decreasing to 5.60%) or 1-percentage-point higher (8.50% decreasing to 7.60%) than the current healthcare cost trend rates:

	<u>1% Decrease</u>	<u>Healthcare Trend Rate</u>	<u>1% Increase</u>
Total OPEB liability	\$ 43,981,216	\$ 49,867,748	\$ 56,915,091

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revisions as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of December 31, 2024 and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB. For the year ended December 31, 2024, the County recognized OPEB expense of \$8,574,865. At December 31, 2024, the County reported deferred outflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 3,687,693	\$ -
Changes in plan assumptions	24,973,995	95,757
Total	<u>\$ 28,661,688</u>	<u>\$ 95,757</u>

Amounts reported as deferred outflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ending December 31:	
2025	\$ 4,447,474
2026	4,447,474
2027	4,447,474
2028	4,438,103
2029	4,429,794
Thereafter	6,355,612
	<u>\$ 28,565,931</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; natural disasters; injuries to employees; and losses resulting from providing accident and health benefits to employees and their dependents. Settlements have not exceeded insurance coverage in each of the past three years.

Medical Self-Insurance

The County provides health coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Employee Health Benefits Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County purchases commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2024, excess coverage was obtained for any individual claim in excess of \$125,000. The County pays most of the coverage for eligible employees and their dependents. Employee contributions are used to pay claims and expenses of the plan incurred during the year. Liabilities include an amount for claims that have been incurred but not reported (IBNRs).

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 2,583,475	\$ 31,570,539	\$ 31,362,832	\$ 2,791,182
2023	2,135,497	26,529,830	26,081,852	2,583,475

Workers' Compensation

The County provides workers' compensation coverage for its employees under a plan of partial self-insurance. Under this plan, the County covers claim settlements and judgments out of its Workers' Compensation Fund resources. Claims expenditures and liabilities are reported when it is probable that a loss has occurred and the amount of that loss can be reasonably estimated.

The County has purchased commercial insurance for claims in excess of coverage provided by the County. During the year ended December 31, 2024, excess coverage was obtained for any individual claims in excess of \$325,000. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). Settled claims have not exceeded the County's additional coverage in any of the past three (3) periods.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 1,020,256	\$ 846,099	\$ 1,257,374	\$ 608,981
2023	1,047,013	1,576,237	1,602,994	1,020,256

NOTES TO FINANCIAL STATEMENTS

NOTE 12. RISK MANAGEMENT (CONTINUED)

General Liability

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

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

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

The County participates in the large deductible option with a \$50,000 deductible. Under this plan, Forsyth County is responsible for all payments up to \$50,000 per occurrence on general liability claims. Once an individual claim exceeds the deductible, the plan will pay all costs in excess of the deductible. As of December 31, 2024, an actuary determined that an estimated \$437,816 in reported unpaid claims and incurred but not reported claims were outstanding relating to fiscal year 2024 for which Forsyth County will be liable.

The following describes the activity for the past two fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2024	\$ 1,320,000	\$ 2,226,951	\$ 2,713,487	\$ 833,464
2023	810,000	3,066,605	2,556,605	1,320,000

NOTES TO FINANCIAL STATEMENTS

NOTE 13. COMMITMENTS AND CONTINGENCIES

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet, at December 31, 2024, the County has contractual commitments on uncompleted contracts of approximately \$377,669,577.

Litigation

The County is a defendant in certain legal actions in the nature of claims for alleged damages to persons and property and other similar types of actions arising in the course of County operations. Although the outcome of these cases is not presently determinable, in the opinion of management and legal counsel, the resolution of these matters will not have a material adverse effect on the financial condition of the County.

Grant Contingencies

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

NOTE 14. JOINT VENTURE

Under Georgia law, the County, in conjunction with other cities and counties in the area, is a member of the Atlanta Regional Commission and is required to pay annual dues thereto. During the year ended December 31, 2024, the County paid \$327,000 in such dues. Membership in the Commission is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34 which provides for the organizational structure of the Commission in Georgia.

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

Atlanta Regional Commission
229 Peachtree Street NE
Atlanta, Georgia 30303

NOTE 15. HOTEL/MOTEL TAX

The County has levied a 8% lodging tax. During the year ended December 31, 2024, the County collected \$1,914,509 in revenues. Of this amount \$1,914,509 or 100%, was expended on the promotion of tourism in accordance with the provisions of O.C.G.A. 48-13-51.

REQUIRED SUPPLEMENTARY SECTION

2024



FORSYTH COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	
Revenues:				
Taxes	\$ 157,116,219	\$ 157,874,219	\$ 176,509,593	\$ 18,635,374
Licenses and permits	5,875,150	5,875,150	5,437,177	(437,973)
Intergovernmental	361,000	361,000	425,279	64,279
Fines and forfeitures	2,390,000	2,390,000	4,013,592	1,623,592
Charges for services	25,552,263	25,549,978	27,129,140	1,579,162
Investment income (loss)	-	-	12,932,214	12,932,214
Contributions	108,360	108,360	18,030	(90,330)
Miscellaneous	1,591,908	1,605,993	1,719,197	113,204
Total revenues	192,994,900	193,764,700	228,184,222	34,419,522
Expenditures:				
Current:				
General government:				
Board of commissioners	547,458	547,458	511,545	35,913
Administration	3,363,503	3,360,343	3,310,127	50,216
Voter registration	2,720,801	2,866,461	2,687,607	178,854
Finance	2,450,323	2,540,323	2,538,542	1,781
Tax administration	1,939,014	1,939,014	1,669,182	269,832
Business license	688,656	688,656	680,606	8,050
Procurement	1,170,207	1,239,136	1,107,830	131,306
Information system and technology	5,593,415	5,982,019	5,654,513	327,506
GIS	1,724,765	1,862,105	1,860,560	1,545
Personnel services	1,822,041	1,829,241	1,736,114	93,127
Tax commissioner	5,244,335	5,293,972	5,082,538	211,434
Tax assessor	4,337,423	4,337,423	4,136,234	201,189
Records management	2,384,340	3,101,492	2,921,815	179,677
Public facilities	8,860,490	8,720,228	8,118,117	602,111
Other	12,234,866	8,851,753	4,006,793	4,844,960
Total general government	55,081,637	53,159,624	46,022,123	7,137,501
Judicial:				
Judicial administration	1,786,906	1,864,991	1,709,069	155,922
Superior court	664,125	664,125	637,444	26,681
Clerk superior court	3,721,762	3,758,787	3,758,407	380
District attorney	1,125,655	1,151,655	1,151,231	424
State court	1,328,616	1,328,616	1,240,236	88,380
Magistrate court	1,664,665	1,668,165	1,667,759	406
Probate court	1,617,836	1,617,836	1,508,163	109,673
Juvenile court	2,453,157	2,468,157	2,202,803	265,354
Solicitor-state court	2,400,706	2,400,706	2,375,755	24,951
Indigent defense	2,811,575	2,811,575	2,687,069	124,506
Pretrial services	403,311	403,311	399,751	3,560
Total judicial	19,978,314	20,137,924	19,337,687	800,237
Public safety:				
Sheriff's office	66,611,040	66,713,282	66,471,125	242,157
Ambulance services	1,087,516	2,398,000	2,398,000	-
Dispatchers	325,039	461,135	376,965	84,170
Emergency management	454,352	464,352	439,643	24,709
Coroner and medical examiner	218,820	242,557	230,766	11,791
Animal shelter	2,257,835	2,258,635	2,109,419	149,216
Total public safety	70,954,602	72,537,961	72,025,918	512,043
Public works:				
Fleet maintenance	572,569	560,391	551,653	8,738
Total public works	572,569	560,391	551,653	8,738

(Continued)

FORSYTH COUNTY, GEORGIA
GENERAL FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
Expenditures: (Continued)				
Health and welfare:				
Health department	\$ 162,172	\$ 195,397	\$ 194,190	\$ 1,207
Senior citizens center	2,528,280	2,555,786	2,225,100	330,686
Total health and welfare	2,690,452	2,751,183	2,419,290	331,893
Culture and recreation:				
Parks and recreation	15,062,853	15,067,053	14,312,160	754,893
Library	8,638,901	9,248,784	9,101,084	147,700
Total culture and recreation	23,701,754	24,315,837	23,413,244	902,593
Housing and development:				
Conservation	144,194	144,194	105,497	38,697
Planning and community development	8,171,172	8,347,070	7,066,106	1,280,964
Code enforcement	1,443,561	920,471	917,079	3,392
Economic development	380,000	380,000	372,930	7,070
County agent	8,300	7,346	3,809	3,537
Total housing and development	10,147,227	9,799,081	8,465,421	1,333,660
Debt service:				
Principal	-	296,000	295,963	37
Interest	-	26,500	25,112	1,388
Total debt service	-	322,500	321,075	1,425
Total expenditures	183,126,555	183,584,501	172,556,411	11,028,090
Excess of revenues over expenditures	9,868,345	10,180,199	55,627,811	45,447,612
Other financing sources (uses):				
Transfers in	3,000,000	3,000,000	2,876,836	(123,164)
Transfers out	(12,868,345)	(44,749,278)	(42,826,394)	1,922,884
Lease issuance	-	-	92,964	92,964
Total other financing sources (uses)	(9,868,345)	(41,749,278)	(39,856,594)	1,799,720
Net change in fund balances	-	(31,569,079)	15,771,217	47,340,296
Fund balances, beginning of year	97,347,224	97,347,224	97,347,224	-
Fund balances, end of year	\$ 97,347,224	\$ 65,778,145	\$ 113,118,441	\$ 47,340,296

FORSYTH COUNTY, GEORGIA
FIRE DISTRICT FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 34,269,873	\$ 34,269,873	\$ 39,582,186	\$ 5,312,313
Interest income	750,000	750,000	1,261,931	511,931
Contributions	4,000	4,000	-	(4,000)
Miscellaneous	2,000	2,000	13,233	11,233
Total revenues	<u>35,025,873</u>	<u>35,025,873</u>	<u>40,857,350</u>	<u>5,831,477</u>
Expenditures:				
Current:				
Public safety	38,227,165	44,922,466	39,752,062	5,170,404
Total expenditures	<u>38,227,165</u>	<u>44,922,466</u>	<u>39,752,062</u>	<u>5,170,404</u>
Excess (deficiency) of revenues over expenditures	(3,201,292)	(9,896,593)	1,105,288	11,001,881
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	51,103	51,103
Transfers out	(100,000)	(100,000)	-	100,000
Total other financing sources (uses)	<u>(100,000)</u>	<u>(100,000)</u>	<u>51,103</u>	<u>151,103</u>
Net changes in fund balances	(3,301,292)	(9,996,593)	1,156,391	11,152,984
Fund balances, beginning of year	<u>20,599,510</u>	<u>20,599,510</u>	<u>20,599,510</u>	<u>-</u>
Fund balances, end of year	<u>\$ 17,298,218</u>	<u>\$ 10,602,917</u>	<u>\$ 21,755,901</u>	<u>\$ 11,152,984</u>

FORSYTH COUNTY, GEORGIA
ARPA FUND
BUDGETARY COMPARISON SCHEDULE - GAAP BASIS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Intergovernmental	\$ 47,000,000	\$ 4,973,727	\$ 3,726,950	\$ (1,246,777)
Interest income	500,000	4,070,557	2,381,046	(1,689,511)
Total revenues	47,500,000	9,044,284	6,107,996	(2,936,288)
Expenditures:				
Capital outlay	47,500,000	9,044,284	-	9,044,284
Total expenditures	47,500,000	9,044,284	-	9,044,284
Excess of revenues over expenditures	-	-	6,107,996	6,107,996
Other financing uses:				
Transfers out	-	-	(5,779,333)	(5,779,333)
Total other financing uses:	-	-	(5,779,333)	(5,779,333)
Net changes in fund balances	-	-	328,663	328,663
Fund balances, beginning of year	2,952,613	2,952,613	2,952,613	-
Fund balances, end of year	<u>\$ 2,952,613</u>	<u>\$ 2,952,613</u>	<u>\$ 3,281,276</u>	<u>\$ 328,663</u>

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

	2024	2023	2022	2021
Total OPEB liability				
Service cost	\$ 2,429,289	\$ 2,328,913	\$ 378,857	\$ 348,519
Interest on total OPEB liability	1,698,102	1,603,795	134,241	144,471
Experience differences	1,300,883	-	3,074,019	692,117
Benefit payments	(1,845,003)	(1,234,279)	(1,164,414)	(695,004)
Assumption changes	7,469,652	-	26,941,880	(156,265)
Net change in total OPEB liability	11,052,923	2,698,429	29,364,583	333,838
Total OPEB liability - beginning	38,814,825	36,116,396	6,751,813	6,417,975
Total OPEB liability - ending	\$ 49,867,748	\$ 38,814,825	\$ 36,116,396	\$ 6,751,813
Covered-employee payroll	\$ 122,354,337	\$ 113,890,065	\$ 99,621,541	\$ 95,210,544
Total OPEB liability as a percentage of covered-employee payroll	40.8%	34.1%	36.3%	7.1%
	2020	2019	2018	
Total OPEB liability				
Service cost	\$ 354,364	\$ 305,765	\$ 288,533	
Interest on total OPEB liability	113,428	186,286	209,187	
Experience differences	111,400	-	-	
Benefit payments	599,776	(524,261)	(569,942)	
Assumption changes	(564,764)	167,429	-	
Net change in total OPEB liability	614,204	135,219	(72,222)	
Total OPEB liability - beginning	5,803,771	5,668,552	5,740,774	
Total OPEB liability - ending	\$ 6,417,975	\$ 5,803,771	\$ 5,668,552	
Covered-employee payroll	\$ 95,510,902	\$ 86,422,316	\$ 78,422,256	
Total OPEB liability as a percentage of covered-employee payroll	6.7%	6.7%	7.2%	

Notes to the Schedule:

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

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

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF CHANGES IN THE COUNTY'S NET PENSION LIABILITY (ASSET)
AND RELATED RATIOS

	2024	2023	2022	2021	2020
Total pension liability					
Service cost	\$ 104,046	\$ 118,594	\$ 121,417	\$ 165,413	\$ 178,991
Interest on total pension liability	1,464,441	1,461,679	1,431,480	1,435,161	1,358,013
Differences between expected and actual experience	254,915	(26,658)	(463,632)	(340,498)	160,708
Changes in assumptions	-	-	(1,811,957)	-	756,661
Benefit payments, including refunds of employee contributions	(1,512,465)	(1,483,829)	(1,313,613)	(1,239,247)	(1,145,868)
Net change in total pension liability	310,937	69,786	(2,036,305)	20,829	1,308,505
Total pension liability - beginning	22,347,615	22,277,829	24,314,134	24,293,305	22,984,800
Total pension liability - ending (a)	\$ 22,658,552	\$ 22,347,615	\$ 22,277,829	\$ 24,314,134	\$ 24,293,305
Plan fiduciary net position					
Contributions - employer	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 825,000
Net investment income (loss)	1,561,195	1,379,543	1,483,869	2,988,009	3,210,889
Differences between expected and actual returns	1,338,441	1,884,747	(5,230,806)	-	-
Benefit payments, including refunds of member contributions	(1,512,465)	(1,483,829)	(1,313,613)	(1,239,247)	(1,145,868)
Administrative expenses	(86,100)	(63,905)	(67,403)	(71,123)	(66,111)
Net change in plan fiduciary net position	2,301,071	2,716,556	(4,127,953)	2,677,639	2,823,910
Plan fiduciary net position - beginning	23,428,094	20,711,538	24,839,491	22,161,852	19,337,942
Plan fiduciary net position - ending (b)	\$ 25,729,165	\$ 23,428,094	\$ 20,711,538	\$ 24,839,491	\$ 22,161,852
County's net pension liability (asset) - ending (a) - (b)	\$ (3,070,613)	\$ (1,080,479)	\$ 1,566,291	\$ (525,357)	\$ 2,131,453
Plan fiduciary net position as a percentage of the total pension liability	113.6%	104.8%	93.0%	102.2%	91.2%
Covered payroll	\$ 1,218,036	\$ 1,262,766	\$ 1,408,947	\$ 1,559,854	\$ 1,636,556
Net pension liability (asset) as a percentage of covered payroll	-252.1%	-85.6%	111.2%	-33.7%	130.2%

	2019	2018	2017	2016	2015
Total pension liability					
Service cost	\$ 173,642	\$ 144,052	\$ 153,508	\$ 191,249	\$ 210,781
Interest on total pension liability	1,227,351	1,296,817	1,342,712	1,293,085	1,177,655
Differences between expected and actual experience	(112,953)	478,588	(1,024,769)	237,513	159,510
Changes in assumptions	1,994,675	750,037	-	-	1,071,161
Benefit payments, including refunds of employee contributions	(1,106,799)	(1,090,880)	(1,060,702)	(940,744)	(886,675)
Net change in total pension liability	2,175,916	1,578,614	(589,251)	781,103	1,732,432
Total pension liability - beginning	20,808,884	19,230,270	19,819,521	19,038,418	17,305,986
Total pension liability - ending (a)	\$ 22,984,800	\$ 20,808,884	\$ 19,230,270	\$ 19,819,521	\$ 19,038,418
Plan fiduciary net position					
Contributions - employer	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 900,000
Net investment income (loss)	3,288,258	(619,911)	2,062,163	1,278,960	13,832
Benefit payments, including refunds of member contributions	(1,106,799)	(1,090,880)	(1,060,702)	(940,744)	(886,675)
Net change in plan fiduciary net position	3,181,459	(710,791)	2,001,461	1,338,216	27,157
Plan fiduciary net position - beginning	16,156,483	16,867,274	14,865,813	13,527,597	13,500,440
Plan fiduciary net position - ending (b)	\$ 19,337,942	\$ 16,156,483	\$ 16,867,274	\$ 14,865,813	\$ 13,527,597
County's net pension liability (asset) - ending (a) - (b)	\$ 3,646,858	\$ 4,652,401	\$ 2,362,996	\$ 4,953,708	\$ 5,510,821
Plan fiduciary net position as a percentage of the total pension liability	84.1%	77.6%	87.7%	75.0%	71.1%
Covered payroll	\$ 1,623,352	\$ 1,657,916	\$ 1,809,638	\$ 2,129,390	\$ 2,189,987
Net pension liability (asset) as a percentage of covered payroll	224.6%	280.6%	130.6%	232.6%	251.6%

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF COUNTY CONTRIBUTIONS

	2024	2023	2022	2021	2020
Actuarially determined contribution	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 825,000
Contributions in relation to the actuarially determined contribution	1,000,000	1,000,000	1,000,000	1,000,000	825,000
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,218,036	\$ 1,262,766	\$ 1,408,947	\$ 1,559,854	\$ 1,636,556
Contributions as a percentage of covered payroll	82.1%	79.2%	71.0%	64.1%	50.4%

	2019	2018	2017	2016	2015
Actuarially determined contribution	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 1,000,000	\$ 900,000
Contributions in relation to the actuarially determined contribution	1,000,000	1,000,000	1,000,000	1,000,000	900,000
Contribution excess	\$ -	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 1,623,352	\$ 1,657,916	\$ 1,809,638	\$ 2,129,390	\$ 2,189,987
Contributions as a percentage of covered payroll	61.6%	60.3%	55.3%	47.0%	41.1%

Notes to the Schedule:

(1) Actuarial Assumptions	
Valuation Date	January 1, 2025
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Fair value
Assumed Rate of Return on Investments	6.75%
Projected Salary Increases	4.00%
Cost-of-Living Adjustment	None
Amortization Method	Level dollar for unfunded liability
Remaining Amortization Period	30 years (open)

FORSYTH COUNTY, GEORGIA
REQUIRED SUPPLEMENTARY INFORMATION
RETIREMENT PLAN
SCHEDULE OF PENSION INVESTMENT RETURNS

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	12.50%	14.50%	-16.75%	12.41%	15.16%
	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Annual money-weighted rate of return, net of investment expenses for the County's Pension Plan	18.53%	-3.75%	13.00%	9.01%	0.10%

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special revenue funds are used to account for specific revenues that are legally restricted or committed to expenditures for particular purposes.

Victims Rights & Assistance Fund - to account for funds collected from fines and forfeitures that are used to assist victims of crime. The allowable expenditures of these fines are restricted under state law.

Drug Abuse Treatment & Education Fund - to account for funds collected from fines and forfeitures to be used to create and maintain a Drug Abuse Treatment and Education Fund. The allowable expenditures of these fines are restricted under state law.

Emergency 911 Telephone System Fund - to account for the monthly 911 charge to help fund the cost of providing emergency 911 services. The E911 charges are restricted in purpose by state law.

Sheriff's Law Enforcement Fund - to account for funds from seizures, which are restricted by state law, to be used for law enforcement activities.

District Attorney Seizure Fund - to account for funds received through seizures, which are restricted by state law, to be used for activities within the District Attorney's office.

Law Library Fund - to account for the revenues and related expenditures of operating the County's Law Library. The allowable expenditures of these fines are restricted under state law.

Juvenile Court Fund - to account for funds from fines and forfeitures to be used for law enforcement activities. The allowable expenditures of these fines are restricted under state law.

Grant Fund - to account for restricted grant monies received from various Federal and State agencies.

Insurance Premium Tax Fund - to account for the insurance premium tax and the expenditures related to the tax. Revenues generated from this tax are restricted for the benefit of providing services primarily provided to unincorporated areas of the County, as restricted by State Law.

Inmate General Welfare Fund - to account for amounts collected for inmates.

County Jail Fund - to account for funds collected from fines and forfeitures that are used to operate the County's Jail Facility.

Hotel/Motel Tax Fund - to account for the collection of hotel/motel taxes within the County and for the expenditures made distributing the collections to the appropriate entities. These taxes are restricted by state law on how they can be expended.

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

NONMAJOR GOVERNMENTAL FUNDS

Capital Projects Fund

The **Impact Fees Fund** - to account for impact fees restricted for the acquisition or construction of specific capital projects.

**FORSYTH COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024**

ASSETS	Special Revenue Funds							
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund
Cash and cash equivalents	\$ 71,891	\$ 677,658	\$ 3,504,597	\$ 839,111	\$ 132,397	\$ 248,961	\$ 46,831	\$ 3,083
Receivables, net of allowance for uncollectibles	-	-	1,095,709	-	-	2,990	-	124,055
Taxes receivable	-	-	-	-	-	-	-	-
Intergovernmental receivable	1,901	323	-	-	-	-	-	8,273,906
Prepaid items	17	210	1,833	-	-	-	-	16,000
Total assets	\$ 73,809	\$ 678,191	\$ 4,602,139	\$ 839,111	\$ 132,397	\$ 251,951	\$ 46,831	\$ 8,417,044
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
LIABILITIES								
Accounts payable	\$ 1,877	\$ 13,837	\$ 42,713	\$ 17,800	\$ -	\$ -	\$ -	\$ 460,322
Retainage payable	-	-	-	-	-	-	-	479,098
Due to other funds	32,046	-	-	-	-	5,390	-	7,072,630
Total liabilities	33,923	13,837	42,713	17,800	-	5,390	-	8,012,050
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - grants	-	-	-	-	-	-	-	7,963,721
Total deferred inflows of resources	-	-	-	-	-	-	-	7,963,721
FUND BALANCES								
Nonspendable:								
Prepaid items	17	210	1,833	-	-	-	-	16,000
Restricted:								
Crime victims' assistance	39,869	-	-	-	-	-	-	-
Law enforcement activities	-	664,144	-	821,311	132,397	-	46,831	-
Law library operations	-	-	-	-	-	246,561	-	-
Emergency 911 services	-	-	4,557,593	-	-	-	-	-
Capital projects	-	-	-	-	-	-	-	-
Unassigned	-	-	-	-	-	-	-	(7,574,727)
Total fund balances (deficits)	39,886	664,354	4,559,426	821,311	132,397	246,561	46,831	(7,558,727)
Total liabilities, deferred inflows of resources, and fund balances	\$ 73,809	\$ 678,191	\$ 4,602,139	\$ 839,111	\$ 132,397	\$ 251,951	\$ 46,831	\$ 8,417,044

Special Revenue Funds					Capital Projects Fund		
Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Opioid Settlement Fund	Impact Fees Fund	Total Nonmajor Governmental Funds	
\$ 29,686,002	\$ 605,763	\$ 1,568,196	\$ 216,848	\$ 1,348,846	\$ 7,242,010	\$ 46,192,194	
824	-	3,534	-	-	329,096	1,556,208	
-	-	-	150,487	-	-	150,487	
-	-	-	-	-	36,514	8,312,644	
308	-	-	-	-	-	18,368	
<u>\$ 29,687,134</u>	<u>\$ 605,763</u>	<u>\$ 1,571,730</u>	<u>\$ 367,335</u>	<u>\$ 1,348,846</u>	<u>\$ 7,607,620</u>	<u>\$ 56,229,901</u>	
\$ 657,135	\$ 10,814	\$ 601	\$ 367,335	\$ -	\$ 1,235,434	\$ 2,807,868	
-	-	-	-	-	459,446	938,544	
-	6,237	-	-	-	37,208	7,153,511	
<u>657,135</u>	<u>17,051</u>	<u>601</u>	<u>367,335</u>	<u>-</u>	<u>1,732,088</u>	<u>10,899,923</u>	
-	-	-	-	-	-	7,963,721	
-	-	-	-	-	-	7,963,721	
308	-	-	-	-	-	18,368	
-	-	-	-	-	-	39,869	
-	588,712	1,571,129	-	1,348,846	-	5,173,370	
-	-	-	-	-	-	246,561	
-	-	-	-	-	-	4,557,593	
29,029,691	-	-	-	-	5,875,532	34,905,223	
-	-	-	-	-	-	(7,574,727)	
<u>29,029,999</u>	<u>588,712</u>	<u>1,571,129</u>	<u>-</u>	<u>1,348,846</u>	<u>5,875,532</u>	<u>37,366,257</u>	
<u>\$ 29,687,134</u>	<u>\$ 605,763</u>	<u>\$ 1,571,730</u>	<u>\$ 367,335</u>	<u>\$ 1,348,846</u>	<u>\$ 7,607,620</u>	<u>\$ 56,229,901</u>	

**FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Special Revenue Funds							
	Victims Rights & Assistance Fund	Drug Abuse Treatment & Education Fund	Emergency 911 Telephone System Fund	Sheriff's Law Enforcement Fund	District Attorney Seizure Fund	Law Library Fund	Juvenile Court Fund	Grant Fund
Revenues:								
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	11,254,291
Fines and forfeitures	205,668	473,732	-	196,170	6,771	137,945	10,905	-
Licenses and permits	-	-	-	-	-	-	-	-
Charges for services	-	-	6,481,972	-	-	-	-	116,597
Interest income	2,457	17,801	126,905	37,164	-	-	-	-
Contributions and donations	-	-	-	8,923	-	-	-	97,416
Miscellaneous	-	-	5,072	-	-	6,651	-	-
Total revenues	208,125	491,533	6,613,949	242,257	6,771	144,596	10,905	11,468,304
Expenditures:								
Current:								
General government	-	-	-	-	-	-	-	100,000
Judicial	681,752	-	-	-	643	77,201	-	546,642
Public safety	-	295,892	7,341,354	169,920	-	-	3,027	1,094,554
Public works	-	-	-	-	-	-	-	6,703,374
Health and welfare	-	-	-	-	-	-	-	2,295,546
Culture and recreation	-	-	-	-	-	-	-	33,381
Housing and development	-	-	-	-	-	-	-	26,250
Capital outlay	-	-	-	-	-	-	-	5,031,946
Total expenditures	681,752	295,892	7,341,354	169,920	643	77,201	3,027	15,831,693
Excess (deficiency) of revenues over expenditures	(473,627)	195,641	(727,405)	72,337	6,128	67,395	7,878	(4,363,389)
Other financing sources (uses):								
Proceeds from disposal of capital assets	-	-	-	52,748	-	-	-	-
Transfers in	440,477	-	-	-	-	-	-	1,248,004
Transfers out	-	-	-	-	-	-	-	(2,295,253)
Total other financing sources (uses)	440,477	-	-	52,748	-	-	-	(1,047,249)
Net change in fund balances	(33,150)	195,641	(727,405)	125,085	6,128	67,395	7,878	(5,410,638)
Fund balances (deficits), beginning of year	73,036	468,713	5,286,831	696,226	126,269	179,166	38,953	(2,148,089)
Fund balances (deficits), end of year	\$ 39,886	\$ 664,354	\$ 4,559,426	\$ 821,311	\$ 132,397	\$ 246,561	\$ 46,831	\$ (7,558,727)

Special Revenue Funds					Capital Projects Fund	
Insurance Premium Tax Fund	Inmate General Welfare Fund	County Jail Fund	Hotel/Motel Tax Fund	Opioid Settlement Fund	Impact Fees Fund	Total Nonmajor Governmental Funds
\$ 21,320,944	\$ -	\$ -	\$ 1,914,509	\$ -	\$ -	\$ 23,235,453
504,939	-	-	-	-	-	11,759,230
-	-	444,235	-	746,982	-	2,222,408
37,342	-	-	-	-	-	37,342
-	-	-	-	-	6,521,017	13,119,586
698,884	31,717	51,338	-	-	344,851	1,311,117
-	-	-	-	-	-	106,339
3,938	261,690	-	-	-	554,570	831,921
22,566,047	293,407	495,573	1,914,509	746,982	7,420,438	52,623,396
-	-	-	-	2,780	-	102,780
-	-	-	-	-	-	1,306,238
-	364,859	428,564	-	-	-	9,698,170
13,992,418	-	-	-	-	-	20,695,792
-	-	-	-	-	-	2,295,546
-	-	-	-	-	-	33,381
-	-	-	1,131,447	-	184,688	1,342,385
432,424	-	-	783,062	-	7,746,632	13,994,064
14,424,842	364,859	428,564	1,914,509	2,780	7,931,320	49,468,356
8,141,205	(71,452)	67,009	-	744,202	(510,882)	3,155,040
-	-	-	-	-	-	52,748
-	-	-	-	-	-	1,688,481
(17,312)	-	-	-	-	-	(2,312,565)
(17,312)	-	-	-	-	-	(571,336)
8,123,893	(71,452)	67,009	-	744,202	(510,882)	2,583,704
20,906,106	660,164	1,504,120	-	604,644	6,386,414	34,782,553
\$ 29,029,999	\$ 588,712	\$ 1,571,129	\$ -	\$ 1,348,846	\$ 5,875,532	\$ 37,366,257

**FORSYTH COUNTY, GEORGIA
VICTIMS RIGHTS & ASSISTANCE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 131,378	\$ 202,378	\$ 205,668	\$ 3,290
Interest income	500	500	2,457	1,957
Contributions	9,000	9,000	-	(9,000)
Total revenues	<u>140,878</u>	<u>211,878</u>	<u>208,125</u>	<u>(3,753)</u>
Expenditures:				
Current:				
Judicial	515,049	682,049	681,752	297
Total expenditures	<u>515,049</u>	<u>682,049</u>	<u>681,752</u>	<u>297</u>
Deficiency of revenues over expenditures	(374,171)	(470,171)	(473,627)	(3,456)
Other financing sources (uses):				
Transfers in	384,477	440,477	440,477	-
Transfers out	(10,306)	(10,306)	-	10,306
Total other financing sources (uses)	<u>374,171</u>	<u>430,171</u>	<u>440,477</u>	<u>10,306</u>
Net changes in fund balances	-	(40,000)	(33,150)	6,850
Fund balances, beginning of year	<u>73,036</u>	<u>73,036</u>	<u>73,036</u>	<u>-</u>
Fund balances, end of year	<u>\$ 73,036</u>	<u>\$ 33,036</u>	<u>\$ 39,886</u>	<u>\$ 6,850</u>

**FORSYTH COUNTY, GEORGIA
DRUG ABUSE TREATMENT & EDUCATION
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 525,000	\$ 525,000	\$ 473,732	\$ (51,268)
Interest income	750	750	17,801	17,051
Total revenues	<u>525,750</u>	<u>525,750</u>	<u>491,533</u>	<u>(34,217)</u>
Expenditures:				
Current:				
Public safety	490,511	490,511	295,892	194,619
Total expenditures	<u>490,511</u>	<u>490,511</u>	<u>295,892</u>	<u>194,619</u>
Net changes in fund balances	35,239	35,239	195,641	160,402
Fund balances, beginning of year	<u>468,713</u>	<u>468,713</u>	<u>468,713</u>	<u>-</u>
Fund balances, end of year	<u>\$ 503,952</u>	<u>\$ 503,952</u>	<u>\$ 664,354</u>	<u>\$ 160,402</u>

FORSYTH COUNTY, GEORGIA
EMERGENCY 911 TELEPHONE SYSTEM
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Charges for services	\$ 5,900,000	\$ 5,900,000	\$ 6,481,972	\$ 581,972
Interest income	89,184	89,184	126,905	37,721
Miscellaneous revenue	7,500	7,500	5,072	(2,428)
Total revenues	<u>5,996,684</u>	<u>5,996,684</u>	<u>6,613,949</u>	<u>617,265</u>
Expenditures:				
Current:				
Public safety	6,385,361	7,573,721	7,341,354	232,367
Total expenditures	<u>6,385,361</u>	<u>7,573,721</u>	<u>7,341,354</u>	<u>232,367</u>
Deficiency of revenues over expenditures	(388,677)	(1,577,037)	(727,405)	849,632
Other financing uses:				
Transfers out	-	(1,708)	-	1,708
Total other financing sources	<u>-</u>	<u>(1,708)</u>	<u>-</u>	<u>1,708</u>
Net changes in fund balances	(388,677)	(1,578,745)	(727,405)	851,340
Fund balances, beginning of year	<u>5,286,831</u>	<u>5,286,831</u>	<u>5,286,831</u>	<u>-</u>
Fund balances, end of year	<u>\$ 4,898,154</u>	<u>\$ 3,708,086</u>	<u>\$ 4,559,426</u>	<u>\$ 851,340</u>

**FORSYTH COUNTY, GEORGIA
SHERIFF'S LAW ENFORCEMENT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 295,000	\$ 295,000	\$ 196,170	\$ (98,830)
Interest income	1,800	1,800	37,164	35,364
Contributions	11,755	11,755	8,923	(2,832)
Total revenues	308,555	308,555	242,257	(66,298)
Expenditures:				
Current:				
Public safety	613,555	696,891	169,920	526,971
Total expenditures	613,555	696,891	169,920	526,971
Excess (deficiency) of revenues over expenditures	(305,000)	(388,336)	72,337	460,673
Other financing sources:				
Proceeds from disposal of capital assets	-	-	52,748	52,748
Total other financing sources	-	-	52,748	52,748
Net changes in fund balances	(305,000)	(388,336)	125,085	513,421
Fund balances, beginning of year	696,226	696,226	696,226	-
Fund balances, end of year	<u>\$ 391,226</u>	<u>\$ 307,890</u>	<u>\$ 821,311</u>	<u>\$ 513,421</u>

**FORSYTH COUNTY, GEORGIA
DISTRICT ATTORNEY SEIZURE
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 4,000	\$ 4,000	\$ 6,771	\$ 2,771
Total revenues	4,000	4,000	6,771	2,771
Expenditures:				
Current:				
Judicial	4,000	4,000	643	3,357
Total expenditures	4,000	4,000	643	3,357
Net changes in fund balances	-	-	6,128	6,128
Fund balances, beginning of year	126,269	126,269	126,269	-
Fund balances, end of year	<u>\$ 126,269</u>	<u>\$ 126,269</u>	<u>\$ 132,397</u>	<u>\$ 6,128</u>

FORSYTH COUNTY, GEORGIA
LAW LIBRARY
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 112,744	\$ 112,744	\$ 137,945	\$ 25,201
Total revenues	112,744	112,744	144,596	31,852
Expenditures:				
Current:				
Judicial	112,744	112,744	77,201	35,543
Total expenditures	112,744	112,744	77,201	35,543
Net changes in fund balances	-	-	67,395	67,395
Fund balances, beginning of year	179,166	179,166	179,166	-
Fund balances, end of year	<u>\$ 179,166</u>	<u>\$ 179,166</u>	<u>\$ 246,561</u>	<u>\$ 67,395</u>

**FORSYTH COUNTY, GEORGIA
JUVENILE COURT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 7,000	\$ 7,000	\$ 10,905	\$ 3,905
Interest income	150	150	-	(150)
Total revenues	<u>7,150</u>	<u>7,150</u>	<u>10,905</u>	<u>3,755</u>
Expenditures:				
Current:				
Public safety	18,610	18,610	3,027	15,583
Total expenditures	<u>18,610</u>	<u>18,610</u>	<u>3,027</u>	<u>15,583</u>
Net changes in fund balances	(11,460)	(11,460)	7,878	19,338
Fund balances, beginning of year	<u>38,953</u>	<u>38,953</u>	<u>38,953</u>	<u>-</u>
Fund balances, end of year	<u>\$ 27,493</u>	<u>\$ 27,493</u>	<u>\$ 46,831</u>	<u>\$ 19,338</u>

FORSYTH COUNTY, GEORGIA
GRANT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Intergovernmental	\$ 7,917,139	\$ 18,890,812	\$ 11,254,291	\$ (7,636,521)
Charges for services	60,000	60,000	116,597	56,597
Contributions and donations	58,000	314,128	97,416	(216,712)
Total revenues	<u>8,035,139</u>	<u>19,264,940</u>	<u>11,468,304</u>	<u>(7,796,636)</u>
Expenditures:				
Current:				
General government	-	163,000	100,000	63,000
Judicial	672,860	842,046	546,642	295,404
Public safety	417,574	2,317,235	1,094,554	1,222,681
Public works	3,107,353	7,145,142	6,703,374	441,768
Health and welfare	2,254,868	2,813,298	2,295,546	517,752
Culture and recreation	-	80,352	33,381	46,971
Housing and development	-	41,250	26,250	15,000
Capital outlay	2,673,332	7,265,463	5,031,946	2,233,517
Total expenditures	<u>9,125,987</u>	<u>20,667,786</u>	<u>15,831,693</u>	<u>4,836,093</u>
Deficiency of revenues over expenditures	(1,090,848)	(1,402,846)	(4,363,389)	(2,960,543)
Other financing sources (uses):				
Transfers in	1,090,848	1,408,869	1,248,004	(160,865)
Transfers out	-	(6,023)	(2,295,253)	(2,289,230)
Total other financing sources	<u>1,090,848</u>	<u>1,402,846</u>	<u>(1,047,249)</u>	<u>(2,450,095)</u>
Net changes in fund balances	-	-	(5,410,638)	(5,410,638)
Fund balances (deficits), beginning of year	<u>(2,148,089)</u>	<u>(2,148,089)</u>	<u>(2,148,089)</u>	<u>-</u>
Fund balances (deficits), end of year	<u>\$ (2,148,089)</u>	<u>\$ (2,148,089)</u>	<u>\$ (7,558,727)</u>	<u>\$ (5,410,638)</u>

FORSYTH COUNTY, GEORGIA
INSURANCE PREMIUM TAX
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 16,342,254	\$ 16,342,254	\$ 21,320,944	\$ 4,978,690
Intergovernmental	330,000	330,000	504,939	174,939
Licenses and permits	30,000	30,000	37,342	7,342
Interest income	6,000	6,000	698,884	692,884
Miscellaneous	4,000	4,000	3,938	(62)
Total revenues	<u>16,712,254</u>	<u>16,712,254</u>	<u>22,566,047</u>	<u>5,853,793</u>
Expenditures:				
Current:				
Public works	15,432,044	15,678,044	13,992,418	1,685,626
Capital outlay	835,650	1,017,243	432,424	584,819
Total expenditures	<u>16,267,694</u>	<u>16,695,287</u>	<u>14,424,842</u>	<u>2,270,445</u>
Excess of revenues over expenditures	444,560	16,967	8,141,205	8,124,238
Other financing uses:				
Transfers out	-	-	(17,312)	(17,312)
Total other financing uses	<u>-</u>	<u>-</u>	<u>(17,312)</u>	<u>(17,312)</u>
Net changes in fund balances	444,560	16,967	8,123,893	8,106,926
Fund balances, beginning of year	<u>20,906,106</u>	<u>20,906,106</u>	<u>20,906,106</u>	<u>-</u>
Fund balances, end of year	<u>\$ 21,350,666</u>	<u>\$ 20,923,073</u>	<u>\$ 29,029,999</u>	<u>\$ 8,106,926</u>

**FORSYTH COUNTY, GEORGIA
INMATE GENERAL WELFARE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Interest income	\$ 1,000	\$ 1,000	\$ 31,717	\$ 30,717
Miscellaneous	615,000	615,000	261,690	(353,310)
Total revenues	<u>616,000</u>	<u>616,000</u>	<u>293,407</u>	<u>(322,593)</u>
Expenditures:				
Current:				
Public safety	616,000	616,000	364,859	251,141
Total expenditures	<u>616,000</u>	<u>616,000</u>	<u>364,859</u>	<u>251,141</u>
Net changes in fund balances	-	-	(71,452)	(71,452)
Fund balances, beginning of year	<u>660,164</u>	<u>660,164</u>	<u>660,164</u>	<u>-</u>
Fund balances, end of year	<u>\$ 660,164</u>	<u>\$ 660,164</u>	<u>\$ 588,712</u>	<u>\$ (71,452)</u>

FORSYTH COUNTY, GEORGIA
COUNTY JAIL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ 325,000	\$ 325,000	\$ 444,235	\$ 119,235
Interest income	25,000	25,000	51,338	26,338
Total revenues	<u>350,000</u>	<u>350,000</u>	<u>495,573</u>	<u>145,573</u>
Expenditures:				
Current:				
Public safety	1,750,000	1,750,000	428,564	1,321,436
Total expenditures	<u>1,750,000</u>	<u>1,750,000</u>	<u>428,564</u>	<u>1,321,436</u>
Net changes in fund balances	(1,400,000)	(1,400,000)	67,009	1,467,009
Fund balances, beginning of year	<u>1,504,120</u>	<u>1,504,120</u>	<u>1,504,120</u>	<u>-</u>
Fund balances, end of year	<u>\$ 104,120</u>	<u>\$ 104,120</u>	<u>\$ 1,571,129</u>	<u>\$ 1,467,009</u>

**FORSYTH COUNTY, GEORGIA
HOTEL/MOTEL TAX FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget		Actual	Variance With Final Budget
	Original	Final		
Revenues:				
Taxes	\$ 600,000	\$ 1,914,600	\$ 1,914,509	\$ (91)
Total revenues	600,000	1,914,600	1,914,509	(91)
Expenditures:				
Current:				
Housing and development	600,000	1,131,500	1,131,447	53
Capital outlay	-	783,100	783,062	38
Total expenditures	600,000	1,914,600	1,914,509	91
Net changes in fund balances	-	-	-	-
Fund balances, beginning of year	-	-	-	-
Fund balances, end of year	\$ -	\$ -	\$ -	\$ -

**FORSYTH COUNTY, GEORGIA
OPIOID SETTLEMENT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Fines and forfeitures	\$ -	\$ 1,351,627	\$ 746,982	\$ (604,645)
Total revenues	-	1,351,627	746,982	(604,645)
Expenditures:				
Current:				
General government	-	5,000	2,780	2,220
Total expenditures	-	5,000	2,780	2,220
Net changes in fund balances	-	1,346,627	744,202	(602,425)
Fund balances, beginning of year	604,644	604,644	604,644	-
Fund balances, end of year	<u>\$ 604,644</u>	<u>\$ 1,951,271</u>	<u>\$ 1,348,846</u>	<u>\$ (602,425)</u>

**FORSYTH COUNTY, GEORGIA
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Budget			Variance With
	Original	Final	Actual	Final Budget
Revenues:				
Taxes	\$ 22,297,194	\$ 22,297,194	\$ 22,741,292	\$ 444,098
Investment income	350,000	350,000	1,132,236	782,236
Total revenues	22,647,194	22,647,194	23,873,528	1,226,334
Expenditures:				
Current:				
General government	10,000	10,000	12,509	(2,509)
Debt service:				
Principal	35,710,000	35,710,000	27,965,000	7,745,000
Interest	6,628,944	6,628,944	6,056,444	572,500
Total expenditures	42,348,944	42,348,944	34,033,953	8,314,991
Deficiency of revenues over expenditures	(19,701,750)	(19,701,750)	(10,160,425)	9,541,325
Other financing sources:				
Transfers in	19,701,750	19,701,750	19,701,750	-
Total other financing sources	19,701,750	19,701,750	19,701,750	-
Net changes in fund balances	-	-	9,541,325	9,541,325
Fund balances, beginning of year	11,069,929	11,069,929	11,069,929	-
Fund balances, end of year	\$ 11,069,929	\$ 11,069,929	\$ 20,611,254	\$ 9,541,325

FORSYTH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF SPECIAL PURPOSE LOCAL
OPTION SALES TAX PROCEEDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Project	Estimated Cost		Expenditures		Total
	Original	Current	Prior Years	Current Year	
SPLOST VI - 2008 SPLOST					
Road, street, bridges, and sidewalks	\$ 108,600,000	\$ 105,522,195	\$ 103,066,215	\$ -	\$ 103,066,215
Public safety facilities	17,800,000	13,610,733	13,514,626	95,556	13,610,182
Park and recreation facilities	13,500,000	11,137,500	11,126,287	-	11,126,287
Library facilities	7,200,000	5,940,000	5,694,069	-	5,694,069
Cultural facilities	6,000,000	6,877,656	6,877,656	-	6,877,656
Payments to the City of Cumming	6,900,000	6,075,666	6,075,666	-	6,075,666
Total 2008 SPLOST	\$ 160,000,000	\$ 149,163,750	\$ 146,354,519	95,556	\$ 146,450,075
SPLOST VII - 2013 SPLOST					
Courthouse and jail expansion	\$ 100,000,000	\$ 100,000,000	\$ 92,523,939	-	\$ 92,523,939
Road, street, bridges, and sidewalks	76,925,025	95,799,181	93,163,756	2,635,425	95,799,181
Animal shelter	2,999,975	2,999,975	1,802,282	-	1,802,282
Libraries	2,800,000	2,800,000	2,758,336	-	2,758,336
Public safety improvements	3,900,000	3,900,000	3,899,999	-	3,899,999
Emergency water generator	1,000,000	1,184,219	1,184,219	-	1,184,219
Park and recreation facilities	-	2,400,000	2,021,238	-	2,021,238
Administration building	-	2,500,000	1,096,194	-	1,096,194
Payments to the City of Cumming	12,375,000	14,382,889	14,382,888	-	14,382,888
Total 2013 SPLOST	\$ 200,000,000	\$ 225,966,264	\$ 212,832,851	2,635,425	\$ 215,468,276
SPLOST VIII - 2018 SPLOST					
Roads, streets, bridges, and sidewalks	\$ 153,000,000	\$ 151,000,000	\$ 116,678,042	24,881,373	\$ 141,559,415
Public safety facilities	32,100,000	32,100,000	12,028,482	7,794,897	19,823,379
Park and recreation facilities	44,000,000	44,000,000	26,129,651	2,553,204	28,682,855
Library facilities	9,700,000	9,874,600	2,563,066	7,311,534	9,874,600
Animal services	956,000	956,000	329,297	-	329,297
Cultural facilities	500,000	500,000	153,446	-	153,446
Water facilities	10,250,000	10,250,000	105,640	8,393,953	8,499,593
Administration services	9,000,000	9,500,356	29,513	9,470,843	9,500,356
Payments to the City of Cumming	14,494,000	15,906,710	12,346,857	3,559,853	15,906,710
Total 2018 SPLOST	\$ 274,000,000	\$ 274,087,666	\$ 170,363,994	63,965,657	\$ 234,329,651
Transfers out to pay for debt service				19,701,750	
Total SPLOST Fund expenditures and transfers out				\$ 86,398,388	

INTERNAL SERVICE FUNDS

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

Risk Management Fund – to account for charges to other funds and for the payment of general liability and property insurance and the payment of claims.

Employee Health Benefit Fund – to account for charges to other funds and for the payment of the County's health insurance and claims.

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

Fleet Maintenance Fund – to account for charges to other funds and to account for the costs of operating the fleet maintenance function.

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
DECEMBER 31, 2024

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
ASSETS					
Current assets:					
Cash	\$ 334,190	\$ 9,039,082	\$ 2,738,075	\$ 130,000	\$ 12,241,347
Receivables	88	414,521	-	1,946	416,555
Inventories	-	-	-	52,566	52,566
Prepaid items	989,223	-	-	308	989,531
Total current assets	1,323,501	9,453,603	2,738,075	184,820	13,699,999
Noncurrent assets:					
Capital assets:					
Capital assets, being depreciated	137,160	145,682	-	991,663	1,274,505
Less accumulated depreciation	(137,160)	(145,682)	-	(745,400)	(1,028,242)
Total capital assets, net	-	-	-	246,263	246,263
Total assets	1,323,501	9,453,603	2,738,075	431,083	13,946,262
LIABILITIES					
Current liabilities:					
Accounts payable	48,451	632,089	5,259	106,172	791,971
Compensated absences, due within one year	16,511	-	-	82,513	99,024
Claims payable, due within one year	118,008	2,791,182	383,111	-	3,292,301
Total current liabilities	182,970	3,423,271	388,370	188,685	4,183,296
Long-term liabilities:					
Compensated absences, due in more than one year	4,128	-	-	20,628	24,756
Claims payable, long-term	715,456	-	225,870	-	941,326
Total long-term liabilities	719,584	-	225,870	20,628	966,082
Total liabilities	902,554	3,423,271	614,240	209,313	5,149,378
NET POSITION					
Investment in capital assets	-	-	-	246,263	246,263
Unrestricted (deficit)	420,947	6,030,332	2,123,835	(24,493)	8,550,621
Total net position	\$ 420,947	\$ 6,030,332	\$ 2,123,835	\$ 221,770	\$ 8,796,884

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Risk Management Fund	Employee Health Benefits Fund	Workers' Compensation Fund	Fleet Maintenance Fund	Total
OPERATING REVENUES					
Charges for services	\$ 2,663,791	\$ 35,439,958	\$ 1,564,861	\$ 1,737,168	\$ 41,405,778
Insurance recoveries	207,152	-	76,458	-	283,610
Total operating revenues	<u>2,870,943</u>	<u>35,439,958</u>	<u>1,641,319</u>	<u>1,737,168</u>	<u>41,689,388</u>
OPERATING EXPENSES					
Salaries and benefits	309,616	139,645	88,555	1,582,939	2,120,755
Supplies and maintenance	-	-	-	1,446,819	1,446,819
Claims	2,226,951	31,570,539	846,099	-	34,643,589
Insurance premiums	35,408	5,534,224	-	-	5,569,632
General and administrative	195,436	1,359,486	18,840	-	1,573,762
Depreciation and amortization expense	-	36,421	-	91,355	127,776
Total operating expenses	<u>2,767,411</u>	<u>38,640,315</u>	<u>953,494</u>	<u>3,121,113</u>	<u>45,482,333</u>
Operating income (loss)	103,532	(3,200,357)	687,825	(1,383,945)	(3,792,945)
NONOPERATING REVENUES					
Investment earnings	21,135	-	87,858	-	108,993
Gain on sale of capital assets	-	-	-	15,471	15,471
Total nonoperating revenues	<u>21,135</u>	<u>-</u>	<u>87,858</u>	<u>15,471</u>	<u>124,464</u>
INCOME (LOSS) BEFORE TRANSFERS	124,667	(3,200,357)	775,683	(1,368,474)	(3,668,481)
Transfers in	-	-	-	1,319,336	1,319,336
Transfers out	-	(2,876,836)	-	-	(2,876,836)
Total transfers	<u>-</u>	<u>(2,876,836)</u>	<u>-</u>	<u>1,319,336</u>	<u>(1,557,500)</u>
Change in net position	124,667	(6,077,193)	775,683	(49,138)	(5,225,981)
NET POSITION, beginning of year	<u>296,280</u>	<u>12,107,525</u>	<u>1,348,152</u>	<u>270,908</u>	<u>14,022,865</u>
NET POSITION, end of year	<u>\$ 420,947</u>	<u>\$ 6,030,332</u>	<u>\$ 2,123,835</u>	<u>\$ 221,770</u>	<u>\$ 8,796,884</u>

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024

	Risk Management Fund	Employee Health Benefits Fund	Workers Compensation Fund	Fleet Maintenance Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES					
Receipts from customers	\$ 2,942,152	\$ 35,439,958	\$ 1,641,319	\$ 1,736,234	\$ 41,759,663
Payments to suppliers and service providers	(3,307,166)	(37,990,796)	(1,374,587)	(1,414,195)	(44,086,744)
Payments to employees	(317,002)	-	-	(1,559,567)	(1,876,569)
Net cash provided by (used in) operating activities	(682,016)	(2,550,838)	266,732	(1,237,528)	(4,203,650)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest received	21,135	-	87,858	-	108,993
Net cash provided by investing activities	21,135	-	87,858	-	108,993
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Purchases of capital assets	-	-	-	(25,700)	(25,700)
Proceeds from sale of capital assets	-	-	-	15,472	15,472
Principal payments on lease liabilities	-	(51,888)	-	-	(51,888)
Net cash used in capital and related financing activities	-	(51,888)	-	(10,228)	(62,116)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers in from other funds	-	-	-	1,319,336	1,319,336
Transfers out to other funds	-	(2,876,836)	-	-	(2,876,836)
Net cash provided by (used in) noncapital financing activities	-	(2,876,836)	-	1,319,336	(1,557,500)
Net increase (decrease) in cash and cash equivalents	(660,881)	(5,479,562)	354,590	71,580	(5,714,273)
Cash and cash equivalents:					
Beginning of year	995,071	14,518,644	2,383,485	58,420	17,955,620
End of year	<u>\$ 334,190</u>	<u>\$ 9,039,082</u>	<u>\$ 2,738,075</u>	<u>\$ 130,000</u>	<u>\$ 12,241,347</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:					
Operating income (loss)	\$ 103,532	\$ (3,200,357)	\$ 687,825	\$ (1,383,945)	\$ (3,792,945)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:					
Depreciation and amortization	-	36,421	-	91,355	127,776
(Increase) decrease in accounts receivable	71,209	783,546	-	(934)	853,821
Increase in inventory	-	-	-	(4,903)	(4,903)
Increase in prepaid items	(195,172)	-	-	(308)	(195,480)
Increase (decrease) in accounts payable	(167,663)	(378,155)	(9,818)	37,835	(517,801)
Increase (decrease) in compensated absences	(7,386)	-	-	23,372	15,986
Increase (decrease) in claims payable	(486,536)	207,707	(411,275)	-	(690,104)
Net cash provided by (used in) operating activities	<u>\$ (682,016)</u>	<u>\$ (2,550,838)</u>	<u>\$ 266,732</u>	<u>\$ (1,237,528)</u>	<u>\$ (4,203,650)</u>

CUSTODIAL FUNDS

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

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

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

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

Clerk of Superior Court

Probate Court

Magistrate Court

Juvenile Court

FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
DECEMBER 31, 2024

ASSETS	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
Cash and cash equivalents	\$ 6,593,868	\$ 178,592	\$ 25,579,420	\$ 20,607	\$ 333,845	\$ 1,392	\$ 32,707,724
Taxes receivable	10,526,706	-	-	-	-	-	10,526,706
Total assets	17,120,574	178,592	25,579,420	20,607	333,845	1,392	43,234,430
LIABILITIES							
Due to others	6,593,868	65,824	940,149	7,781	333,845	1,392	7,942,859
Deposits payable	-	-	-	12,826	-	-	12,826
Uncollected taxes	10,526,706	-	-	-	-	-	10,526,706
Total liabilities	17,120,574	65,824	940,149	20,607	333,845	1,392	18,482,391
NET POSITION							
Restricted:							
Individuals, organizations, and other governments	-	112,768	24,639,271	-	-	-	24,752,039
Total net position	\$ -	\$ 112,768	\$ 24,639,271	\$ -	\$ -	\$ -	\$ 24,752,039

**FORSYTH COUNTY, GEORGIA
COMBINING STATEMENT OF CHANGES IN
FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2024**

	Tax Commissioner	Sheriff	Clerk of Superior Court	Probate Court	Magistrate Court	Juvenile Court	Total
ADDITIONS							
Taxes	\$ 621,783,018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 621,783,018
Fines and fees	-	5,964,478	15,204,507	920,603	2,995,588	15,799	25,100,975
Criminal and civil bonds	-	-	21,394,896	-	-	-	21,394,896
Interest income	-	-	-	-	-	252	252
Total additions	<u>621,783,018</u>	<u>5,964,478</u>	<u>36,599,403</u>	<u>920,603</u>	<u>2,995,588</u>	<u>16,051</u>	<u>668,279,141</u>
DEDUCTIONS							
Taxes and fees paid to other governments	621,783,018	-	36,494,964	837,141	-	-	659,115,123
Other custodial disbursements	-	6,144,445	3,888,436	97,010	2,995,588	16,051	13,141,530
Total deductions	<u>621,783,018</u>	<u>6,144,445</u>	<u>40,383,400</u>	<u>934,151</u>	<u>2,995,588</u>	<u>16,051</u>	<u>672,256,653</u>
Net decrease in fiduciary net position	-	(179,967)	(3,783,997)	(13,548)	-	-	(3,977,512)
Net position, beginning of year	<u>-</u>	<u>292,735</u>	<u>28,423,268</u>	<u>13,548</u>	<u>-</u>	<u>-</u>	<u>28,729,551</u>
Net position, end of year	<u>\$ -</u>	<u>\$ 112,768</u>	<u>\$ 24,639,271</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 24,752,039</u>

STATISTICAL SECTION

2024



STATISTICAL SECTION

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

Table

Financial Trends

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

Net Position by Component	103
Changes in Net Position	104 and 105
Fund Balances of Governmental Funds	106 and 107
Changes in Fund Balances of Governmental Funds	108 and 109
General Governmental Tax Revenues by Source	110

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue sources: property taxes and water and sewer charges for services.

Assessed Value and Estimated Actual Value of Taxable Property	111
Property Tax Rates (Direct and Overlapping Governments)	112
Principal Property Taxpayers.....	113
Property Tax Levies and Collections	114
Top 10 Water Customers	115
Top 10 Sewer Customers.....	116
Water System Rates, Fees and Charges.....	117

Debt Capacity

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

Ratios of Outstanding Debt by Type	118
Ratios of General Bonded Debt Outstanding	119
Direct and Overlapping Governmental Activities Debt	120
Legal Debt Margin	121
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Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

STATISTICAL SECTION (Continued)

Table

Demographic and Economic Information

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

Demographic and Economic Statistics	123
Principal Employers	124

Operating Information

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

Full-Time County Government Employees by Function	123
Operating Indicators by Function	124
Capital Asset Statistics by Function	125
Water System Statistics	126

Sources: Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report for the relevant year.

FORSYTH COUNTY, GEORGIA
TABLE 1
NET POSITION BY COMPONENT
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 868,626	\$ 961,421	\$ 990,472	\$ 985,786	\$ 1,014,384	\$ 1,123,681	\$ 1,169,621	\$ 1,210,829	\$ 1,279,851	\$ 1,374,758
Restricted:										
Debt service	15,629	15,823	16,713	15,184	14,300	11,622	8,592	9,669	9,035	19,049
Capital projects	53,502	10,264	34,796	65,260	83,115	85,838	106,487	152,656	151,231	140,651
Public safety programs	8,594	8,484	10,675	11,887	13,277	20,555	24,831	29,042	30,213	31,801
Judicial programs	90	94	107	93	124	129	149	155	252	286
Grant activities	-	-	-	-	-	-	24	1,090	7,252	3,281
Pension benefits	-	-	-	-	-	-	-	-	1,634	2,629
Unrestricted:	31,945	30,637	38,289	67,305	73,416	105,907	139,344	154,607	182,391	196,766
Total governmental activities net position	\$ 978,386	\$ 1,026,723	\$ 1,091,052	\$ 1,145,515	\$ 1,198,616	\$ 1,347,732	\$ 1,449,048	\$ 1,558,048	\$ 1,661,859	\$ 1,769,221
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 329,049	\$ 358,440	\$ 421,277	\$ 471,770	\$ 541,438	\$ 464,586	\$ 559,711	\$ 561,393	\$ 582,970	\$ 623,017
Restricted	3,859	3,939	4,118	4,323	4,483	95,737	4,839	6,064	6,433	7,035
Unrestricted	75,501	91,475	70,928	48,539	2,527	11,927	28,830	46,461	53,045	69,570
Total business-type activities net position	\$ 408,409	\$ 453,854	\$ 496,323	\$ 524,632	\$ 548,448	\$ 572,250	\$ 593,380	\$ 613,918	\$ 642,448	\$ 699,622
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 1,197,675	\$ 1,319,861	\$ 1,411,749	\$ 1,457,556	\$ 1,555,822	\$ 1,588,267	\$ 1,729,332	\$ 1,772,222	\$ 1,862,821	\$ 1,997,775
Restricted	81,674	38,604	66,409	96,747	115,299	213,881	144,922	198,676	206,050	204,732
Unrestricted	107,446	122,112	109,217	115,844	75,943	117,834	168,174	201,068	235,436	266,336
Total primary government net position	\$ 1,386,795	\$ 1,480,577	\$ 1,587,375	\$ 1,670,147	\$ 1,747,064	\$ 1,919,982	\$ 2,042,428	\$ 2,171,966	\$ 2,304,307	\$ 2,468,843

From: Statement of Net Position

FORSYTH COUNTY, GEORGIA
TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES										
Governmental activities:										
General Government	\$ 27,515	\$ 27,992	\$ 34,715	\$ 37,230	\$ 41,890	\$ 40,574	\$ 40,505	\$ 47,452	\$ 52,855	\$ 62,071
Judicial	14,053	14,827	15,272	15,201	15,996	16,607	17,286	17,814	19,583	21,514
Public Safety	67,785	75,028	77,125	81,256	86,485	90,745	95,784	99,072	119,678	132,287
Public Works	58,197	30,155	26,346	27,178	33,296	38,967	40,603	40,552	45,794	47,453
Health and Welfare	2,756	3,128	3,011	3,473	3,484	8,054	3,799	4,032	4,943	12,741
Culture and Recreation	16,725	17,268	19,255	20,523	21,654	16,745	23,397	25,712	28,355	23,864
Housing and Development	5,190	5,977	6,524	7,481	8,062	8,874	8,877	9,593	10,160	10,334
Interest and Paying Agent Fees	8,136	6,792	5,781	5,678	7,409	5,961	5,279	5,115	6,356	2,563
Total governmental activities expenses	200,357	181,167	188,029	198,020	218,276	226,527	235,530	249,342	287,724	312,827
Business-type activities:										
Water and Sewer	40,898	44,664	47,267	51,122	62,185	63,537	67,398	71,068	72,397	83,734
Solid Waste	875	995	888	1,354	1,698	1,917	2,130	2,011	2,208	2,379
Total business-type activities expenses	41,773	45,659	48,155	52,476	63,883	65,454	69,528	73,079	74,605	86,113
Total primary government expenses	\$ 242,130	\$ 226,826	\$ 236,184	\$ 250,496	\$ 282,159	\$ 291,981	\$ 305,058	\$ 322,421	\$ 362,329	\$ 398,940
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General Government	\$ 7,030	\$ 8,903	\$ 11,947	\$ 11,036	\$ 11,736	\$ 13,400	\$ 14,503	\$ 15,062	\$ 15,787	\$ 17,400
Judicial	5,133	5,127	5,128	5,240	5,494	5,491	6,259	6,448	6,464	6,997
Public Safety	4,766	4,967	5,107	6,388	7,710	7,640	8,262	8,668	10,118	10,646
Public Works	5,420	6,375	10,618	10,916	6,665	8,713	8,451	6,073	4,068	6,558
Health and Welfare	76	74	69	81	79	37	64	608	257	913
Culture and Recreation	2,639	2,668	2,829	3,030	3,303	1,803	3,857	4,440	5,103	5,452
Housing and Development	5,708	5,822	5,592	5,678	5,864	5,369	5,765	4,212	3,525	3,992
Total charges for services	30,772	33,936	41,290	42,369	40,851	42,453	47,161	45,511	45,322	51,958
Operating grants and contributions	2,694	2,190	1,442	2,035	2,504	19,486	20,491	7,249	6,327	7,250
Capital grants and contributions	23,119	19,743	26,121	10,782	12,617	76,693	8,908	20,611	22,382	28,056
Total governmental activities program revenues	56,585	55,869	68,853	55,186	55,972	138,632	76,560	73,371	74,031	87,264
Business-type activities:										
Charges for services:										
Water and Sewer	39,582	45,704	40,741	47,339	54,072	54,009	58,084	63,653	67,984	75,763
Solid Waste	2,081	2,319	2,431	1,974	2,147	2,403	2,740	2,684	3,015	6,397
Total charges for services	41,663	48,023	43,172	49,313	56,219	56,412	60,824	66,337	70,999	82,160
Capital grants and contributions	38,806	45,429	47,067	29,573	30,233	32,836	30,868	26,649	27,741	40,402
Total business-type activities program revenues	80,469	93,452	90,239	78,886	86,452	89,248	91,692	92,986	98,740	122,562
Total primary government program revenues	\$ 137,054	\$ 149,321	\$ 159,092	\$ 134,072	\$ 142,424	\$ 227,880	\$ 168,252	\$ 166,357	\$ 172,771	\$ 209,826

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 2
CHANGES IN NET POSITION
Last Ten Fiscal Years
(accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Net (expense)/revenue										
Governmental activities	\$ (143,772)	\$ (125,298)	\$ (119,176)	\$ (142,834)	\$ (162,304)	\$ (87,895)	\$ (158,970)	\$ (175,971)	\$ (213,693)	\$ (225,563)
Business-type activities	38,696	47,793	42,084	26,410	22,569	23,794	22,164	19,907	24,135	36,449
Total primary government net expense	\$ (105,076)	\$ (77,505)	\$ (77,092)	\$ (116,424)	\$ (139,735)	\$ (64,101)	\$ (136,806)	\$ (156,064)	\$ (189,558)	\$ (189,114)
GENERAL REVENUES AND OTHER										
CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Property Taxes	\$ 70,365	\$ 81,779	\$ 86,347	\$ 93,248	\$ 98,761	\$ 107,863	\$ 113,291	\$ 116,499	\$ 130,868	\$ 153,027
Sales Taxes	64,061	66,721	69,718	74,446	77,490	87,297	100,780	110,592	111,703	117,148
Insurance premium taxes	8,926	9,499	10,173	10,969	11,754	12,477	12,960	19,133	20,031	21,321
Other taxes	13,774	13,028	13,719	15,815	19,423	23,296	28,978	31,781	33,959	32,822
Total taxes	157,126	171,027	179,957	194,478	207,428	230,933	256,009	278,005	296,561	324,318
Investment earnings	787	1,091	1,828	4,022	5,469	2,464	950	3,815	17,917	22,193
Miscellaneous	723	786	970	1,559	1,758	1,521	2,183	2,102	1,820	2,633
Gain on sale of capital assets	-	-	-	-	-	1,319	-	-	-	-
Gain on in-substance defeasance	-	-	-	-	-	-	-	-	885	-
Transfers	500	733	750	750	750	774	1,146	1,049	321	(16,219)
Total governmental activities	159,136	173,637	183,505	200,809	215,405	237,011	260,288	284,971	317,504	332,925
Business-type activities:										
Investment earnings	179	518	1,079	1,897	1,565	721	78	1,614	4,650	4,407
Miscellaneous	-	-	-	719	11	17	-	-	-	-
Intergovernmental revenue	-	31	33	33	421	33	33	66	65	36
Gain on sale of capital assets	-	-	23	(1)	-	12	-	-	-	62
Transfers	(500)	(733)	(750)	(750)	(750)	(774)	(1,147)	(1,049)	(321)	16,219
Total business-type activities	(321)	(184)	385	1,898	1,247	9	(1,036)	631	4,394	20,724
Total primary government	\$ 158,815	\$ 173,453	\$ 183,890	\$ 202,707	\$ 216,652	\$ 237,020	\$ 259,252	\$ 285,602	\$ 321,898	\$ 353,649
CHANGE IN NET POSITION										
Governmental activities	\$ 15,364	\$ 48,339	\$ 64,329	\$ 57,975	\$ 53,101	\$ 149,116	\$ 101,318	\$ 109,000	\$ 103,811	\$ 107,362
Business-type activities	38,375	47,609	42,469	28,308	23,816	23,803	21,128	20,538	28,529	57,173
Total primary government	\$ 53,739	\$ 95,948	\$ 106,798	\$ 86,283	\$ 76,917	\$ 172,919	\$ 122,446	\$ 129,538	\$ 132,340	\$ 164,535

From: Statement of Activities

FORSYTH COUNTY, GEORGIA
TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General fund										
Nonspendable:										
Prepaid items	\$ 42	\$ 180	\$ 231	\$ 246	\$ 197	\$ 572	\$ 185	\$ 75	\$ 250	\$ 1,644
Inventory	405	417	610	729	411	358	436	460	423	413
Leases	-	-	-	-	-	-	-	3	20	57
Long-term advances	6,871	-	-	-	-	-	-	-	-	-
Restricted:										
Grant projects	-	-	-	-	-	-	-	-	-	-
Capital projects	-	60	-	-	-	-	-	-	-	-
Committed:										
Tree replacement	38	95	119	-	-	-	-	-	-	-
Paving expenditures	-	-	-	-	-	-	-	-	-	-
Assigned:										
Use of fund balance in subsequent budget	236	308	388	-	-	-	-	-	-	-
Professional services	510	76	219	230	103	92	154	118	234	121
Capital projects	1,262	179	69	1,100	324	186	100	722	373	255
Supplies and materials	243	7	138	201	20	38	338	6	30	3
Health insurance administration	-	-	-	-	-	-	-	-	-	-
Unassigned	43,451	52,865	51,629	54,492	60,453	75,532	86,329	88,571	96,016	110,625
Total general fund	53,058	54,187	53,403	56,998	61,508	76,778	87,542	89,955	97,346	113,119

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 3
FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
All other governmental funds										
Nonspendable:										
Prepaid items	\$ -	\$ 70	\$ 99	\$ 83	\$ 21	\$ 31	\$ 27	\$ 35	\$ 31	\$ 46
Inventory	383	323	358	355	326	378	359	317	344	373
Long-term advances	-	-	480	-	-	-	-	-	-	-
Restricted:										
Judicial services	90	94	107	93	124	121	148	195	252	286
Public safety services	8,101	8,001	10,084	11,286	12,749	19,959	24,345	28,530	29,634	31,095
Grant activities	-	-	-	-	-	-	24	823	2,953	3,281
Capital projects	125,364	85,584	91,814	112,552	195,410	195,688	182,793	168,906	155,662	142,994
Debt service	15,569	15,735	16,616	15,077	14,198	11,523	11,642	12,332	11,070	20,611
Assigned for capital projects	23,469	23,351	29,474	23,982	27,554	41,226	60,584	73,993	101,706	100,253
Unassigned	(230)	(1,331)	(386)	-	(366)	(3,983)	(2,038)	(2,168)	(2,162)	(7,575)
Total all other governmental funds	172,746	131,827	148,646	163,428	250,016	264,943	277,884	282,963	299,490	291,364
Total all funds	\$ 225,804	\$ 186,014	\$ 202,049	\$ 220,426	\$ 311,524	\$ 341,721	\$ 365,426	\$ 372,918	\$ 396,836	\$ 404,483

FORSYTH COUNTY, GEORGIA
TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
REVENUES										
Taxes (See Table 5)	\$ 157,188	\$ 170,877	\$ 179,885	\$ 194,343	\$ 207,445	\$ 230,853	\$ 256,422	\$ 277,804	\$ 296,542	\$ 323,736
Licenses and permits	6,855	6,990	6,867	6,928	7,219	6,527	7,221	5,659	5,055	5,475
Intergovernmental	9,817	5,359	5,284	6,397	5,685	23,293	20,722	15,440	10,900	15,911
Fines and forfeitures	3,663	3,459	3,664	3,818	3,943	3,411	3,945	5,128	5,192	6,236
Charges for services	20,254	23,486	30,760	31,623	29,689	32,515	35,995	34,724	35,076	40,249
Contributions and donations	868	91	73	134	232	1,113	598	292	346	124
Investment earnings	824	1,110	1,895	4,462	6,769	3,142	1,083	6,266	24,017	27,901
Miscellaneous	723	986	970	2,351	1,758	2,706	2,183	2,102	1,820	2,633
Total revenues	200,192	212,358	229,398	250,056	262,740	303,560	328,169	347,415	378,948	422,265
EXPENDITURES										
General government	23,754	23,242	27,410	28,317	30,273	36,068	37,951	39,323	42,345	48,158
Judicial	13,104	13,580	14,092	14,912	15,747	16,756	17,287	18,355	19,452	20,644
Public safety	65,260	69,413	68,228	74,634	81,514	87,201	90,975	95,807	110,591	121,719
Public works	15,486	17,655	14,404	15,593	17,917	21,579	19,468	18,897	22,145	22,854
Public health and welfare	2,613	2,999	3,005	3,434	3,207	3,299	3,388	3,825	4,260	4,715
Recreation and culture	13,879	14,067	15,637	16,054	17,154	16,908	18,551	20,240	21,970	23,496
Housing and development	5,153	5,784	6,348	7,735	8,286	8,676	8,452	9,098	9,691	9,808
Intergovernmental	35,262	2,532	4,813	6,374	3,677	2,536	2,858	3,293	2,822	3,560
Capital outlay	44,200	73,188	41,326	43,790	71,882	62,128	82,200	99,987	77,440	116,611
Principal on long-term debt	32,442	28,748	9,663	15,644	14,869	10,620	23,885	25,565	38,437	28,261
Interest and paying agent fees	6,407	9,046	8,923	7,089	7,526	11,195	10,815	9,726	8,432	6,688
Bond issuance costs	811	-	439	-	574	-	-	-	-	-
Total expenditures	258,371	260,254	214,288	233,576	272,626	276,966	315,830	344,116	357,585	406,514
Excess (deficiency) of revenues over (under) expenditures	(58,179)	(47,896)	15,110	16,480	(9,886)	26,594	12,339	3,299	21,363	15,751

(Continued)

FORSYTH COUNTY, GEORGIA
TABLE 4
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
OTHER FINANCING SOURCES (USES)										
Proceeds from sale of capital assets	\$ 250	\$ 2	\$ 238	\$ 170	\$ 151	\$ 2,917	\$ 657	\$ 644	\$ 223	\$ 6,464
Transfers in	44,274	36,116	19,239	19,916	22,884	28,333	76,321	67,688	66,734	64,353
Transfers out	(44,064)	(35,883)	(18,999)	(18,189)	(21,263)	(27,649)	(65,610)	(64,139)	(64,401)	(79,014)
Leases	-	7,870	-	-	-	-	-	-	-	93
Proceeds from bond refunding	60,315	-	76,830	-	-	-	-	-	-	-
Proceeds from general obligation bond	96,165	-	-	-	85,300	-	-	-	-	-
Premium on bonds issued	30,645	-	7,317	-	13,914	-	-	-	-	-
Payments to refunded bond escrow agent	(73,908)	-	(83,698)	-	-	-	-	-	-	-
Total other financing sources (uses)	113,677	8,105	927	1,897	100,986	3,601	11,368	4,193	2,556	(8,104)
Net change in fund balances	\$ 55,498	\$ (39,791)	\$ 16,037	\$ 18,377	\$ 91,100	\$ 30,195	\$ 23,707	\$ 7,492	\$ 23,919	\$ 7,647
Debt service as a percentage of noncapital expenditures	8.0%	19.3%	20.6%	11.0%	12.4%	11.7%	10.3%	14.6%	14.6%	12.3%

FORSYTH COUNTY, GEORGIA
TABLE 5
GENERAL GOVERNMENTAL TAX REVENUES BY SOURCE
Last Ten Fiscal Years
(modified accrual basis of accounting)
(amounts expressed in thousands)

Fiscal Year	Property Taxes	Sales Taxes	Title Ad Valorem Tax	Insurance Premium Tax	Other Taxes	Total
2015	\$ 70,425	\$ 64,061	\$ 8,948	\$ 8,926	\$ 4,826	157,186
2016	81,628	66,721	7,994	9,499	5,035	170,877
2017	86,274	69,718	8,696	10,173	5,024	179,885
2018	93,112	74,446	10,771	10,969	5,045	194,343
2019	98,777	77,491	14,252	11,754	5,171	207,445
2020	107,782	87,297	16,474	12,477	6,823	230,853
2021	113,704	100,780	21,808	12,960	7,170	256,422
2022	116,299	110,592	24,450	19,133	7,330	277,804
2023	116,299	110,592	24,451	19,133	7,330	277,804
2024	152,446	117,148	26,247	21,321	6,574	323,736

Note: Other taxes include real estate and recording taxes, franchise taxes, alcoholic beverage taxes and hotel/motel taxes.

FORSYTH COUNTY, GEORGIA
TABLE 6
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Real Property				Personal Property				Less Exemptions:		Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value (3)	Assessed Value as a Percentage of Actual Value
		Residential Property	Agricultural Property (1)	Commercial and Industrial	Public Utilities	Inventory and Equipment (4)	Motor Vehicles	Mobile Homes	Other (2)	Real Property	Personal Property				
2016	2015	\$ 7,685,610	\$ 197,395	\$ 1,284,324	\$ 89,457	\$ 675,748	\$ 400,864	\$ 11,031	\$ 54,673	\$ 555,427	\$ 679,963	\$ 9,163,712	8.036	\$ 22,909,280	40.00%
2017	2016	8,350,070	202,673	1,318,592	86,704	686,910	298,089	10,736	54,696	561,201	770,313	9,676,956	8.036	24,192,390	40.00%
2018	2017	9,266,270	231,025	1,441,482	114,416	696,822	217,892	10,766	57,490	566,685	1,021,904	10,447,574	8.036	26,118,935	40.00%
2019	2018	10,272,554	264,017	1,967,296	133,697	804,276	164,739	10,896	132,310	624,877	1,370,707	11,754,201	8.036	29,385,503	40.00%
2020	2019	11,218,653	291,213	2,282,957	145,764	862,348	130,514	10,670	72,941	642,036	1,635,450	12,737,574	7.936	31,843,935	40.00%
2021	2020	11,903,321	355,373	2,298,604	150,356	865,800	107,449	9,810	79,781	634,188	1,803,534	13,332,773	7.896	33,331,932	40.00%
2022	2021	12,679,730	364,703	2,374,389	155,297	912,213	88,157	9,591	95,386	723,678	2,017,791	13,937,997	7.896	34,844,993	40.00%
2023	2022	15,664,378	569,006	2,725,562	164,217	976,522	80,780	9,656	95,436	755,895	3,716,622	15,813,040	7.896	39,532,600	40.00%
2024	2023	19,693,837	708,814	3,272,228	170,422	1,122,148	81,379	9,273	129,345	828,394	6,125,316	18,233,736	7.896	45,584,340	40.00%
2025	2024	21,570,537	754,848	3,363,102	194,197	1,184,474	76,073	9,444	121,373	882,383	6,861,152	19,530,514	7.896	48,826,286	40.00%

Source: Georgia Department of Revenue and Forsyth County Tax Assessor's Department

(1) Includes conservation use and preferential property.

(2) Includes aircraft, boats, miscellaneous personal property, timber, and heavy equipment.

(3) Property that is exempt from taxation has not been included. That is typically property owned by governments and not-for-profit organizations like churches.

(4) Includes furniture and fixtures.

FORSYTH COUNTY, GEORGIA

TABLE 7
PROPERTY TAX RATES (DIRECT AND OVERLAPPING GOVERNMENTS)
Last Ten Fiscal Years
(Mills - rate per \$1,000 of taxable assessed value)

Fiscal Year	Tax Year	Forsyth County				School District			CID - South Forsyth	State	Total Direct and Overlapping Rates
		Operating Millage	Fire Millage	Debt Service Millage	Total County Millage	Operating Millage	Debt Service Millage	School Millage	Operating Millage	Operating Millage	
2016	2015	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.050	27.804
2017	2016	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2018	2017	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2019	2018	4.642	1.975	1.419	8.036	17.300	2.418	19.718	0.000	0.000	27.754
2020	2019	4.791	2.175	0.970	7.936	17.300	2.418	19.718	4.000	0.000	31.654
2021	2020	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614
2022	2021	4.791	2.175	0.930	7.896	17.300	2.418	19.718	4.000	0.000	31.614
2023	2022	4.791	2.175	0.930	7.896	17.300	1.418	18.718	4.000	0.000	30.614
2024	2023	4.791	2.175	0.930	7.896	15.300	1.418	16.718	4.000	0.000	28.614
2025	2024	4.791	2.505	0.600	7.896	15.208	1.418	16.626	4.000	0.000	28.522

Source: State Department of Revenue

Overlapping rates are those of local and county governments that apply to property owners within the County. Not all potential overlapping rates apply to all County property owners (e.g., the rates for special districts apply only proportion of the government's property owners whose property is located within the geographic boundaries of the special district.)

FORSYTH COUNTY, GEORGIA
TABLE 8
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
December 31, 2024
(amounts expressed in thousands)

Taxpayer	Type of Business	2024			2015		
		Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Sawnee EMC	Electric Power Utility	\$ 96,214	1	0.49%	\$ 51,694	1	0.48%
Georgia Transmission Corp.	Power Transfer Utility	54,233	2	0.28%	26,648	4	0.25%
Automationdirect.com, Inc.	Manufacturing	47,591	3	0.24%			
Deerfield Crossing Apartments	Real Estate Holdings	45,600	4	0.23%			
Bel Venue, LLC	Real Estate Holdings	38,114	5	0.20%			
WMCi Atlanta VI-G, LLC	Real Estate Holdings	37,600	6	0.19%			
CT022 Forsyth, LLC	Real Estate Holdings	33,117	7	0.17%			
Bluegrass Materials Company, LLC	Manufacturing	31,903	8	0.16%			
Northside Hospital, Inc. c/o Altus Group	Hospital	30,533	9	0.16%			
Colfin 2015-5, Ind Owner LLC c/o Link Logistics	Real Estate Holdings	30,190	10	0.15%			
Forsyth Owner 1, LP	Shopping Complex				46,908	2	0.43%
United Parcel Service	Delivery Service				31,478	3	0.29%
DDR Winter Garden, LLC	Developer				22,737	5	0.21%
AT&T Services, Inc.	Telephone/Cell Phone Service				18,049	6	0.17%
Mar Windemere, LP	Developer				16,140	7	0.15%
Lennar Georgia, Inc.	Developer				15,105	8	0.14%
Ryland Group, Inc.	Developer				15,161	9	0.14%
Scientific Games, Inc.	Printed Lottery Tickets				17,431	10	0.16%
Totals		<u>\$ 445,096</u>		<u>2.28%</u>	<u>\$ 261,351</u>		<u>2.41%</u>

Source: Forsyth County Tax Commissioner

FORSYTH COUNTY, GEORGIA
TABLE 9A
PROPERTY TAX LEVIES AND COLLECTIONS
Last Ten Fiscal Years
(amounts expressed in thousands)

Fiscal Year	Tax Year	Tax Due Date	Taxes Levied for the Tax Year (Original Levy)	Adjustments	Interest, Costs, and Penalties	Total Adjusted Levy	Collected within Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date		Uncollected Balance
							Amount	Percentage of Original Levy		Amount	Percentage of Adjusted Levy	
2016	2015	11/15/15	\$ 77,541	\$ (718)	\$ 131	\$ 76,954	\$ 74,248	95.75%	\$ 2,588	\$ 76,836	99.85%	\$ 118
2017	2016	11/15/16	82,227	(536)	110	81,801	78,873	95.92%	2,819	81,692	99.87%	109
2018	2017	11/15/17	88,981	(603)	77	88,455	86,403	97.10%	1,952	88,355	99.89%	100
2019	2018	11/15/18	95,299	(1,050)	17	94,266	92,094	96.64%	2,159	94,253	99.99%	13
2020	2019	11/15/19	102,870	(1,307)	129	101,692	98,899	96.14%	2,662	101,561	99.87%	131
2021	2020	11/15/20	107,061	(864)	29	106,226	102,668	95.90%	3,491	106,159	99.94%	67
2022	2021	11/15/21	112,211	(571)	-	111,640	108,342	96.55%	3,239	111,581	99.95%	59
2023	2022	11/15/22	128,582	(1,001)	-	127,581	124,053	96.48%	3,264	127,317	99.79%	264
2024	2023	11/15/23	142,785	5,618	-	148,403	144,198	100.99%	-	144,198	97.17%	4,205
2025	2024	11/15/24	158,468	(919)	-	157,550	153,234	96.70%	-	153,234	97.26%	4,316

Source: Forsyth County Tax Commissioner's Office

Note:

Taxes levied during the calendar year 2023 are recorded as revenues in the financial statements in fiscal year 2024 since they are levied to finance that fiscal year's expenditures. Taxes levied include real and personal property, motor vehicle, mobile home, timber, and heavy equipment taxes.

FORSYTH COUNTY, GEORGIA

**TABLE 9B
TOP 10 WATER CUSTOMERS
December 31, 2024**

Customer Name	Business	Gallons Metered	Total Water Billed	% of Total Billings
Forsyth County Schools	School System	82,738,910	\$ 746,927	1.90%
A and A Water Company, LLC	Private Water System	34,917,810	165,910	0.42%
Truby, Inc.	Private Water System	28,700,410	134,218	0.34%
Pac Summit Crossing, LLC	Apartments	27,008,640	139,255	0.35%
TS Big Creek, LLC	Apartments	17,550,800	83,905	0.21%
Deerfield Crossing Apartments	Apartments	17,202,390	106,882	0.27%
Forsyth County Parks and Rec.	Government	14,228,230	116,590	0.30%
GT RP Halcyon, LLC	Commercial Developer	13,950,090	92,205	0.23%
Forsyth Owner 1, LP	Commercial Developer	12,142,460	60,396	0.15%
Toll Brothers	Real Estate Developer	11,847,350	66,213	0.17%
All other customers			37,662,824	95.65%
Total Billing			\$ 39,375,325	

FORSYTH COUNTY, GEORGIA

TABLE 9C TOP 10 SEWER CUSTOMERS December 31, 2024

Customer Name	Business	Gallons Metered	Total Sewer Billed	% of Total Billings
Forsyth County Schools	School System	48,751,310	\$ 441,718	1.30%
Pac Summit Crossing, LLC	Apartments	26,526,420	215,132	0.63%
TS Big Creek, LLC	Apartments	17,550,800	141,554	0.42%
Deerfield Crossings Apartments	Apartments	15,724,100	126,904	0.37%
GT RP Halcyon, LLC	Commercial Developer	12,428,490	104,058	0.31%
Forsyth Owner 1, LP	Commercial Developer	12,085,080	97,719	0.29%
Bel Venue, LLC	Apartments	11,821,400	95,604	0.28%
Toll Brothers	Real Estate Developer	11,791,360	130,734	0.39%
WOP Preston Pointe, LLC	Apartments	11,407,100	92,082	0.27%
B.R. Falls at Forsyth, LLC	Apartments	8,516,300	69,097	0.20%
All other customers			32,404,467	95.53%
Total Billing			<u>\$ 33,919,069</u>	

FORSYTH COUNTY, GEORGIA

TABLE 9D
WATER SYSTEM RATES, FEES AND CHARGES
December 31, 2024

METER SIZE (1)	TAP FEE EXISTING LINES	MINIMUM MONTHLY CHARGES
5/8	\$ 2,238	\$ 14.75
3/4	2,238	14.75
1	3,805	18.43
1 1/2	7,385	24.58
2	11,862	36.87
3	22,380	110.62
4	37,375	153.67
6	74,526	307.31
8	119,286	553.16

Average monthly billing for a residential customer using 9000 gallons of water on a 3/4" domestic meter per month

Water	\$ 52.45
Sewer	88.77
Total	\$ 141.22

Source: The Water Rate Resolution adopted November 2019.

(1) Meter sizes are in inches.

FORSYTH COUNTY, GEORGIA

**TABLE 10
RATIOS OF OUTSTANDING DEBT BY TYPE
Last Ten Fiscal Years**

(amounts expressed in thousands, except per capita amounts)

Fiscal Year	Governmental Activities				Business-Type Activities				Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	Financed Purchases (2)	Lease Liabilities (3)	Total	Revenue Bonds (2)	Notes Payable	Lease Liabilities (3)	Total			
2015	\$ 241,561	\$ 7,897	\$ -	\$ 249,458	\$ 207,833	\$ 6,699	\$ -	\$ 214,532	\$ 463,990	5.30%	\$ 2,184
2016	209,672	15,729	-	225,401	201,160	6,434	-	207,594	432,995	4.94%	1,959
2017	201,678	13,121	-	214,799	194,371	6,368	-	200,739	415,538	4.52%	1,823
2018	186,217	10,456	-	196,673	187,406	6,243	-	193,649	390,322	4.13%	1,650
2019	270,245	7,777	-	278,022	272,099	5,917	-	278,016	556,038	5.47%	2,276
2020	253,537	7,777	-	261,314	264,284	5,750	-	270,034	531,348	4.68%	2,053
2021	223,709	7,777	1,429	232,915	256,150	5,565	312	262,027	494,942	4.08%	1,895
2022	193,449	7,777	1,028	202,254	251,113	6,763	215	258,091	460,345	3.48%	1,723
2023	152,246	7,777	603	160,626	242,021	16,062	112	258,195	418,821	2.84%	1,535
2024	119,823	7,777	594	128,194	232,901	18,581	227	251,709	379,903	2.42%	1,392

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

(1) See the Schedule of Demographic and Economic Statistics for personal income and population data.

(2) Includes Certificates of Participation.

(3) Governmental Accounting Standards Board Statement No. 87, *Leases*, was implemented as of January 1, 2022.

FORSYTH COUNTY, GEORGIA
TABLE 11
RATIOS OF NET GENERAL BONDED DEBT OUTSTANDING
Last Ten Fiscal Years
(amounts expressed in thousands, except per capita amounts)

Fiscal Year	General Obligation Bonds	Less: Amounts Restricted to Repaying Principal	Total	Percentage of Estimated Actual Taxable Value of Property (1)	Per Capita (2)
2015	\$ 209,672	\$ 15,569	\$ 194,103	0.85%	\$ 1,064
2016	201,678	15,735	185,943	0.77%	878
2017	186,217	16,616	169,601	0.65%	812
2018	270,245	15,077	255,168	0.87%	723
2019	270,245	14,198	256,047	0.80%	1,048
2020	253,537	11,523	242,014	0.73%	935
2021	223,709	11,642	212,067	0.61%	815
2022	193,449	12,332	181,117	0.46%	678
2023	152,246	9,035	143,211	0.31%	517
2024	119,823	19,049	100,774	0.21%	369

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

(1) See the Schedule of Assessed Value and Estimated Actual Value of Taxable Property for property value data.

(2) See the Schedule of Demographic and Economic Statistics for population data.

FORSYTH COUNTY, GEORGIA
TABLE 12
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
as of December 31, 2024
(amounts expressed in thousands)

Governmental Unit	Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Overlapping			
Forsyth County School District	\$ 39,670	100.00%	\$ 39,670
Forsyth County direct debt	128,194	100.00%	128,194
Total direct and overlapping debt	<u>\$ 167,864</u>		<u>\$ 167,864</u>

Assessed value data used to estimate applicable percentages provided by the State Department of Revenue.

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

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

FORSYTH COUNTY, GEORGIA
TABLE 13
LEGAL DEBT MARGIN INFORMATION
Last Ten Fiscal Years
(amounts expressed in thousands)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Assessed value of property	\$ 10,840,629	\$ 11,008,470	\$ 12,036,163	\$ 13,749,785	\$ 15,015,060	\$ 15,770,496	\$ 16,679,466	\$ 20,285,557	\$ 25,187,446	\$ 27,274,049
Debt limit (10% of total assessed value)	1,084,063	1,100,847	1,203,616	1,374,979	1,501,506	1,577,050	1,667,947	2,028,556	2,518,745	2,727,405
Amount of Debt applicable to limit:										
General obligation bonds	241,561	209,672	201,678	186,217	270,245	253,537	223,709	193,449	152,246	119,823
Less: Resources restricted to paying principal	(15,569)	(15,735)	(16,616)	(15,077)	(14,198)	(11,523)	(11,642)	(12,332)	(11,070)	(19,049)
Total net debt applicable to limit	225,992	193,937	185,062	171,140	256,047	242,014	212,067	181,117	141,176	100,774
Legal debt margin	\$ 858,071	\$ 906,910	\$ 1,018,554	\$ 1,203,839	\$ 1,245,459	\$ 1,335,036	\$ 1,455,880	\$ 1,847,439	\$ 2,377,569	\$ 2,626,631
Total net debt applicable to the limit as a percentage of debt limit	20.85%	17.62%	15.38%	12.45%	17.05%	15.35%	12.71%	8.93%	5.61%	3.69%

FORSYTH COUNTY, GEORGIA
TABLE 14
PLEDGED-REVENUE COVERAGE
Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income (loss) of the System (1)	\$ (1,076,752)	\$ 1,627,371	\$ (5,440,848)	\$ (2,075,010)	\$ (6,457,321)	\$ (9,391,264)	\$ (9,475,421)	\$ (6,374,845)	\$ (44,051)	\$ (3,507,279)
Plus:										
Interest on debt	5,750,271	5,072,477	4,048,005	6,390,645	7,449,371	8,513,353	8,511,816	7,305,709	7,159,496	6,828,333
Depreciation and amortization	11,111,499	11,561,154	14,025,321	14,633,880	15,871,628	16,804,464	18,067,135	19,617,511	19,366,748	20,754,355
	15,785,018	18,261,002	12,632,478	18,949,515	16,863,678	15,926,553	17,103,530	20,548,375	26,482,193	24,075,409
Connection fees accounted for as capital contributions (2)	15,393,622	15,312,240	14,810,270	14,083,395	13,702,780	15,007,494	17,394,836	12,109,347	6,877,331	13,008,616
Cash flow available for debt service	31,178,640	33,573,242	27,442,748	33,032,910	30,566,458	30,934,047	34,498,366	32,657,722	33,359,524	37,084,025
Annual debt service requirements	9,128,188	12,237,077	12,819,339	13,150,296	14,187,357	15,136,540	16,489,672	11,707,892	15,895,666	15,914,778
Debt-service coverage ratio	3.42	2.74	2.14	2.51	2.15	2.04	2.09	2.79	2.10	2.33

(1) Represents the income (loss) of the Water and Sewerage Authority before capital contributions and transfers.

(2) Represents the cash portion of capital contributions.

Source: Applicable year's annual comprehensive financial report.

FORSYTH COUNTY, GEORGIA
TABLE 15
DEMOGRAPHIC AND ECONOMIC STATISTICS
Last Ten Fiscal Years

Fiscal Year	Population	Personal Income (amounts expressed in thousands) (1)	Per Capita Personal Income	Median Age	Education Level as a Percent of Population 25 yrs and Over		School Enrollment	Unemployment Rate
					High School or Higher	Bachelor's Degree or Higher		
2015	212,438	\$ 8,758,500	\$ 41,228	37	91.6%	44.6%	44,286	4.40%
2016	221,009	8,760,500	39,639	38	92.0%	45.6%	46,238	4.50%
2017	227,967	9,184,200	40,287	38	94.4%	48.3%	47,732	3.40%
2018	236,612	9,439,872	39,896	38	92.5%	50.2%	49,657	3.10%
2019	244,252	10,157,219	41,585	38	92.5%	51.7%	51,000	2.20%
2020	258,770	11,342,407	43,832	38	93.0%	53.1%	51,152	4.60%
2021	260,206	12,091,773	46,470	39	93.4%	54.8%	53,501	2.10%
2022	267,237	13,229,835	49,506	39	93.6%	55.9%	54,180	2.60%
2023	272,887	14,736,444	54,002	39	93.6%	56.2%	54,393	2.30%
2024	280,096	15,667,450	55,936	39	94.1%	56.6%	54,864	2.80%

Data sources:

Bureau of the Census/County Regional Planning Commission, U.S. Census Bureau, U.S. Department of Commerce - Bureau of Economic Analysis (BEA)*, State Department of Labor, State Department of Commerce, and Georgia Department of Education.

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

(1) Personal income statistics provided by BEA.

FORSYTH COUNTY, GEORGIA

TABLE 16
PRINCIPAL EMPLOYERS
Current Year and Nine Years Ago

Employer	2024			2015		
	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Forsyth County School System	8,000	1	5.97%	4,182	1	4.53%
Northside Hospital - Forsyth	3,100	2	2.31%	1,500	2	1.62%
Forsyth County Government	1,689	3	1.26%	1,109	4	1.20%
Tyson Foods, Inc.	1,100	4	0.82%	1,200	3	1.30%
Koch Foods	1,000	5	0.75%	1,100	5	1.19%
Scientific Games International, Inc.	1,000	6	0.75%	1,098	6	1.19%
Siemens Industry, Inc.	700	7	0.52%	1,000	7	1.08%
Sawnee EMC	650	8	0.49%			
Baran Telecom, Inc.	475	9	0.35%			
Solvay Specialty Polymers, LLC	450	10	0.34%			
Walmart Supercenter	-		0.00%	400	8	0.43%
L3 Communications	-		0.00%	286	9	0.31%
American BOA, Inc.	-		0.00%	281	10	0.30%
All other employers	115,836		86.44%	80,206		86.84%
Total	134,000		100.00%	92,362		100.00%

Source: Cumming-Forsyth Chamber of Commerce, Bond Documents and Forsyth County Planning and Development, and Georgia Department of Labor.

FORSYTH COUNTY, GEORGIA

TABLE 17 FULL-TIME EQUIVALENT COUNTY GOVERNMENT EMPLOYEES BY FUNCTION Last Ten Fiscal Years

Function	Full-Time Equivalent Employees as of December 31									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government (1)	195	200	215	207	191	239	239	245	262	272
Judicial	115	125	138	143	150	151	150	152	152	155
Public Health and Welfare	22	35	47	37	58	43	42	42	45	45
Public Safety										
Police	358	395	436	425	438	450	444	478	482	482
Officers	302	332	398	349	357	365	366	390	392	392
Civilians	56	63	38	76	81	85	78	88	90	90
Fire	166	192	196	180	205	210	211	223	228	262
Firefighters and Officers	160	184	187	156	186	175	175	193	198	229
Civilians	6	8	9	24	19	35	36	30	30	33
E-911 and Coroner's Office	39	40	48	43	52	47	45	43	46	47
Public Works	77	80	84	102	109	117	113	113	100	119
Recreation and Culture	67	71	74	76	77	80	85	86	90	95
Housing and Development	42	51	61	59	75	64	65	69	65	69
Solid Waste	8	9	9	11	11	12	11	12	11	12
Water and Sewer	78	99	110	106	113	122	123	128	126	131
Total	1,167	1,297	1,418	1,389	1,479	1,535	1,528	1,591	1,607	1,689

Source: Forsyth County's Personnel Services Department

Notes: A full-time employee is scheduled to work 2,080 hours per year (including vacation and sick leave).

Full-time-equivalent employment is calculated by dividing total labor hours by 2,080.

(1) Includes Internal Service departments that fall under the general government category.

FORSYTH COUNTY, GEORGIA

TABLE 18 OPERATING INDICATORS BY FUNCTION Last Ten Fiscal Years

Function	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Sheriff										
Physical arrests	(1)	6,727	5,678	6,037	6,102	4,404	4,880	5,669	6,213	6,171
Traffic violations	(1)	(1)	18,720	20,963	22,258	26,561	30,233	23,207	27,044	34,862
Fire										
Number of calls answered	13,283	13,873	14,993	14,441	14,771	15,081	17,152	17,878	17,594	17,927
Inspections	5,918	7,608	6,422	7,060	10,015	7,516	8,520	10,599	11,365	11,682
Highways and streets										
Street resurfacing (miles)	57	65	63	53	56	42	50	50	33	51
Potholes repaired	235	389	525	801	2,307	250	500	732	765	855
Sanitation										
Refuse collected (tons/day)	6	6	7	7	7	10	8	8	12	10
Recyclables collected (tons/day)	8	5	6	8	7	10	7	8	11	9
Water										
New connections	2,566	2,282	2,143	2,009	1,408	1,844	1,880	1,086	822	1,235
Water mains breaks	60	91	86	59	61	46	69	81	52	59
Average daily consumption (thousands of gallons)	12,830	15,210	14,241	14,784	15,797	14,365	15,154	16,312	15,569	17,409
Wastewater										
Average daily sewage treatment (thousands of gallons)	2,894	3,222	3,372	3,881	4,897	5,611	6,388	6,576	6,674	6,755

Sources: Various county departments including Fire, Sheriff's Office, Engineering, Water and Sewer, and Solid Waste.

(1) Information is not available for 2015 or 2016.

FORSYTH COUNTY, GEORGIA

TABLE 19 CAPITAL ASSET STATISTICS BY FUNCTION Last Ten Fiscal Years

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Function										
Public safety										
Sheriff:										
Precincts	2	2	2	2	2	2	2	2	2	2
Number of vehicles	374	391	345	349	353	345	434	434	376	420
Fire:										
Stations	12	12	13	13	13	14	14	14	14	14
Number of vehicles	94	95	95	90	86	92	89	89	86	91
Highways and streets										
Streets (miles)	1,157	1,169	1,165	1,158	1,186	1,191	1,204	1,204	1,204	1,223
Streetlights	66	66	72	72	73	69	76	76	76	76
Traffic signals	71	71	71	73	71	73	75	77	78	78
Culture and recreation										
Parks acreage	3,250	3,250	3,250	3,250	2,820	2,820	2,820	2,833	2,934	2,900
Parks	23	25	25	25	25	25	25	27	28	30
Baseball/Softball fields	52	52	52	52	52	52	52	52	57	56
Tennis courts	36	36	36	36	36	42	42	42	46	45
Soccer/Football fields	24	28	32	32	32	32	33	38	36	36
Playgrounds	21	21	21	21	21	21	22	22	23	23
Community centers	5	5	5	5	8	8	8	8	8	8
Water										
Water mains (miles)	986	1,009	1,051	1,065	1,088	1,005	1,112	1,126	1,141	1,153
Fire hydrants	9,473	9,481	9,677	8,254	11,062	11,250	11,268	11,300	11,649	12,010
Sewer										
Sanitary sewers (miles)	538	562	601	613	651	534	672	683	697	708

Sources: Various county departments.

Note: No capital asset indicators are available for the general government function.

FORSYTH COUNTY, GEORGIA

TABLE 20
WATER SYSTEM STATISTICS
Last Ten Fiscal Years

Fiscal Year	Average Daily Demand (1)	Maximum Daily Demand (1)	Water System Accounts (2)	Sewer System Accounts (2)
2015	12.83	21.09	54,951	27,201
2016	15.21	24.17	57,419	29,136
2017	14.24	20.01	59,365	30,867
2018	14.78	19.95	61,632	32,533
2019	15.80	23.08	62,880	33,708
2020	14.37	21.90	64,828	35,253
2021	15.15	29.23	66,572	37,265
2022	16.31	26.29	67,567	38,108
2023	15.57	24.60	68,332	38,648
2024	17.41	27.50	69,459	39,593

(1) Millions of gallons per day (MGD).

(2) Number at year end.

COMPLIANCE SECTION

2024



**INDEPENDENT AUDITORS' 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 Forsyth County, Georgia
Cumming, 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 aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Forsyth County, Georgia (the "County"), as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the County's basic financial statements, and have issued our report thereon dated June 18, 2025. Our report includes a reference to other auditors who audited the financial statements of the Forsyth County Health Department, as described in our report on the County's financial statements. This report does not include the results of the other auditor's testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered 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.

Our consideration of internal control was for the limited purpose described in the preceding paragraph 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. However, as described in the accompanying Schedule of Findings and Questioned Costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

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. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as Item 2024-001 to be a material weakness.

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. We consider the deficiency described in the accompanying Schedule of Findings and Questioned Costs as Item 2024-002 to be a significant deficiency.

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 non-compliance or other matters that are required to be reported under *Government Auditing Standards*.

Forsyth County, Georgia's Response to Findings

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 Questioned Costs. 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
June 18, 2025

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

**Board of Commissioners
of Forsyth County, Georgia
Cumming, Georgia**

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Forsyth County, Georgia's (the "County") compliance with the types of compliance requirements identified as subject to audit in the OMB *Compliance Supplement* that could have a direct and material effect on each of the County's major federal programs for the year ended December 31, 2024. The County's major federal programs are identified in the Summary of Auditor's Results section of the accompanying Schedule of Findings and Questioned Costs.

In our opinion, the County complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended December 31, 2024.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of the County and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the County's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the County's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the County's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 18, 2025

FORSYTH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF DEFENSE			
Passed Through the Office of the State Treasurer of Georgia: Payments in Lieu of Taxes - Flood Lands	12.112	2023	\$ 504,939
U.S. DEPARTMENT OF THE INTERIOR			
Payments in Lieu of Taxes	15.226	2023	81,358
U.S. DEPARTMENT OF JUSTICE			
Passed Through the Criminal Justice Coordinating Council:			
VOCA Victims Assistance Grant (Sheriff)	16.575	C22-8-099	46,451
VOCA Victims Assistance Grant (Sheriff)	16.575	C23-8-239	15,226
VOCA Victims Assistance Grant (District Attorney)	16.575	C23-8-101	67,407
VOCA Victims Assistance Grant (District Attorney)	16.575	C23-8-249	20,637
			149,721
Passed Through the Criminal Justice Coordinating Council:			
Residential Substance Abuse Treatment (RSAT)	16.593	R20-8-005	156,036
Residential Substance Abuse Treatment (RSAT)	16.593	R20-8-005	100,228
			256,264
Equitable Sharing Program	16.922	GA-0580000	106,147
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-23-GG-03315-JAGX	13,237
Edward Byrne Discretionary Community Project	16.753	15PBJA-23-GG-00088-BRND	123,776
Edward Byrne Discretionary Counselors Grant	16.753	15PBJA-22-GG-00188-BRND	41,250
			165,026
Total U.S. Department of Justice			690,395
U.S. DEPARTMENT OF TRANSPORTATION			
Passed Through the Georgia Department of Transportation:			
Formula Grants for Rural Areas	20.509	T007311 (5311)	71,447
Formula Grants for Rural Areas	20.509	GA-2023 (5307)	133
Formula Grants for Rural Areas	20.509	GA-2024 (5307)	717,635
			789,215
Passed Through the Georgia Department of Transportation:			
Highway Planning and Construction	20.205	16066	408,673
Highway Planning and Construction	20.205	16975	2,979
			411,652
Passed Through the Governor's Office of Highway Safety:			
Highway Enforcement Aggressive Traffic (H.E.A.T.)	20.600	GA-2024-402 PT-00019	271,111
Highway Enforcement Aggressive Traffic (H.E.A.T.)	20.600	GA-2025-ForsythSO-044	33,226
Total Highway Safety Cluster			304,337
Total U.S. Department of Transportation			1,505,204
U.S. DEPARTMENT OF TREASURY			
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	1505-0271	3,726,950
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0008846	2,289,230
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013851	210,745
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	GA-0013795	2,200,000
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	LATCF-1583	100,000
			8,526,925
Total U.S. Department of Treasury			8,526,925

Continued

FORSYTH COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

Federal Grantor/Pass-Through Grantor/Program Title	Assistance Listing Number	Contract or Project Number	Total Expenditures
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES			
Passed Through the Legacy Link, Inc.:			
Special Programs for the Aging: Title III, Part B	93.044	427-93-07070254-99	\$ 8,500
Transportation - SSBG-HCBS and OAA Title IIIB	93.045	427-93-07070254-99	6,732
Special Programs for the Aging: Title III, Part C	93.045	427-93-07070254-99	99,834
Nutrition Services Incentive	93.053	427-93-07070254-99	19,376
Total Aging Cluster			<u>134,442</u>
Passed Through the Legacy Link, Inc.:			
Social Services Block Grant	93.667	427-93-07070254-99	<u>8,475</u>
Total U.S. Department of Health and Human Services			<u>142,917</u>
U.S. DEPARTMENT OF HOMELAND SECURITY			
Passed Through Georgia Emergency Management Agency:			
Emergency Management Performance Grant	97.042	OEM22-060	5,000
Emergency Management Performance Grant	97.042	OEM23-060	50,000
			<u>55,000</u>
Homeland Security Grant Program	97.067	#61	760
Homeland Security Grant Program	97.067	#39	52,608
Homeland Security Grant Program	97.067	#29	1,604
Homeland Security Grant Program	97.067	#6	9,264
Homeland Security Grant Program	97.137	#52	52,134
			<u>116,370</u>
Total U.S. Department of Homeland Security			<u>171,370</u>
U.S. ENVIRONMENTAL PROTECTION AGENCY			
Passed Through the Georgia Environmental Finance Authority:			
Capitalization Grants for Drinking Water State Revolving Fund	66.468	DW2020029	<u>2,556,780</u>
Total U.S. Environmental Protection Agency			<u>2,556,780</u>
Total Expenditures of Federal Awards			<u>\$ 14,179,888</u>

See accompanying notes to Schedule of Expenditures of Federal Awards.

FORSYTH COUNTY, GEORGIA
NOTE TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

(1) Summary of Significant Accounting Policies

Basis of Presentation and Accounting

The accompanying Schedule of Expenditures of Federal Awards is presented using the modified accrual basis of accounting. Under the modified accrual basis of accounting, expenditures are recognized when the related liability is incurred.

In instances where the grant agreement requires the County to match grant awards with local funds, such matching funds are excluded in the accompanying Schedule of Expenditures of Federal Awards.

Federal grant programs which are administered through State agencies (pass-through awards) have been included in this report. These programs are operated according to Federal regulations promulgated by the Federal agency providing the funding.

The information in this schedule is presented in accordance with the requirements of Title 2 U.S. *Code of Federal Regulations* (CFR) Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*. Therefore, some amounts presented in this schedule may differ from amounts presented in or used in the preparation of the financial statements.

The County did not utilize the 10% de minimus indirect cost rate permitted by the Uniform Guidance.

**FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**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?	<u> X </u> yes	<u> </u> no
Significant deficiencies identified?	<u> X </u> yes	<u> </u> none reported
Noncompliance material to financial statements noted?	<u> </u> yes	<u> X </u> no

Federal Awards

Internal control over major program:

Material weaknesses identified?	<u> </u> yes	<u> X </u> no
Significant deficiencies identified?	<u> </u> yes	<u> X </u> none reported

Type of auditor's report issued on compliance for major program: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? yes X no

Identification of major programs:

<u>Name of Federal Program or Cluster</u>	<u>Federal Assistance Listing Number</u>
Drinking Water State Revolving Fund Cluster	66.468
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027
Formula Grants for Rural Areas	20.509
Dollar threshold used to distinguish between Type A and Type B programs	\$750,000
Auditee qualified as low-risk auditee?	<u> </u> yes <u> X </u> no

**FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES**

2024-001 Construction in Progress

Criteria: Internal controls should be in place to ensure that capital outlays for infrastructure projects, including those related to proprietary fund projects, are appropriately capitalized as construction-in-progress in the government-wide under governmental activities (if funded by governmental funds and not yet transferred) or business-type activities (if associated with a proprietary fund).

Condition and Context: During the year ended December 31, 2024, the County incurred capital outlay expenditures in its governmental funds relating to Water and Sewerage Authority projects. The County failed to identify these expenditures as capital-related and were omitted from both the governmental activities' construction-in-progress subledger and the Water and Sewerage Authority's (proprietary) subledger. As a result, overall expenses of governmental activities were overstated and the Water and Sewerage Authority's capital assets were understated by \$15,727,528.

Cause: The County's accounting processes lacked adequate controls to ensure that expenditures for capital projects were properly capitalized. Additionally, there was no reconciliation process to verify that capital outlays were appropriately reflected in either the governmental or business-type activities during the year.

Effects: Audit adjustments totaling \$15,727,528 were required to reduce expenditures in the governmental funds, increase transfers out from the governmental funds, increase construction-in-progress in the Water and Sewerage Authority Fund, and increase transfers into the Water and Sewerage Authority Fund.

Recommendation: We recommend the County establish a formal process to track and record construction-in-progress for all capital projects, including those funded by governmental funds for proprietary activities, ensuring proper capitalization in the government-wide financial statements.

Auditee's Response: We concur with the finding. We will take necessary steps to ensure amounts are properly reported in the future.

**FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION II
FINANCIAL STATEMENT FINDINGS AND RESPONSES (CONTINUED)**

2024-002 SPLOST Expenditures

Criteria: Internal controls should be in place to ensure that expenditures in governmental funds using the modified accrual basis of accounting are recognized in the period in which the liability is incurred. When a government is obligated to pay a portion of its SPLOST collections to other local governments, expenditures should correspond to the entire year of SPLOST collections.

Condition and Context: During the year ended December 31, 2024, the County recognized expenditures, for payments to another government, relating to the December 2023 SPLOST collections. This expenditure, and a corresponding liability, should have been recorded as of and for the year ended December 31, 2023.

Cause: The County's internal controls over financial reporting were inadequate to ensure timely and accurate recording of expenditures related to its SPLOST collections. Specifically, the finance department lacked a process to identify and accrue expenditures related to the December 2023 SPLOST receipts.

Effects: In the current year, expenditures in the SPLOST Fund are overstated by \$300,293, and prior-year SPLOST expenditures were understated by the same amount.

Recommendation: We recommend the County implement a more thorough review process through which expenditure accruals for intergovernmental payments are recorded at the same time the associated revenue and receivable are recorded.

Auditee's Response: We concur with the finding. We will take necessary steps to ensure amounts are properly reported in the future.

**FORSYTH COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024**

**SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS**

None reported

**FORSYTH COUNTY, GEORGIA
SCHEDULE OF PRIOR YEAR AUDIT FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024**

2023-001 Procurement, Suspension, and Debarment – Coronavirus State and Local Fiscal Recovery Fund – Assistance Listing 21.027

Condition and Context: During our testing of the Coronavirus State and Local Fiscal Recovery Fund, it was discovered that the County did not document its verification of whether its major contractor was noted as excluded on the federal government's suspension and debarred lists and did not include the appropriate language in the contract with that contractor.

Status: Resolved.

2023-002 Procurement, Suspension, and Debarment – Drinking Water State Revolving Fund – Assistance Listing 66.468

Condition and Context: During our testing of the Drinking Water State Revolving Fund, it was discovered that the County did not document its verification of whether its major contractor was noted as excluded on the federal government's suspension and debarred lists and did not include the appropriate language in the contract with that contractor.

Status: Resolved.



Forsyth County Finance Department

BRIAN CLARK, Chief Financial Officer

MANAGEMENT'S CORRECTIVE ACTION PLAN FOR THE YEAR ENDED DECEMBER 31, 2024

2024-001 Construction in Progress

Name of the Contact Person Responsible for the Corrective Action Plan: Brian Clark, Chief Financial Officer.

Corrective Action Plan: An additional process has been formally established to track and record construction-in-progress for all capital projects funded by governmental funds for proprietary activities. This will ensure proper capitalization of said projects in Forsyth County's financial statements. A periodic collaboration meeting will also be encouraged between County's governmental and proprietary fund accountants to ensure oversights, such as this, do not occur in the future.

Anticipated Completion Date: Will be implemented as of June 30, 2025.

2024-002 SPLOST Expenditures and Expenses

Name of the Contact Person Responsible for the Corrective Action Plan: Brian Clark, Chief Financial Officer.

Corrective Action Plan: Additional steps within the existing process have been put in place. The Finance Department has implemented a supplementary review to confirm all expenditure accruals for intergovernmental payments are recorded at the same time the associated revenue and receivable are recorded.

Anticipated Completion Date: Will be implemented as of June 30, 2025.



Forsyth County's 2024 Comprehensive Annual Financial Report
for the year ended December 31, 2024.