MONROE COUNTY, GEORGIA

FINANCIAL REPORT

FOR THE YEAR ENDED
DECEMBER 31, 2024

INTRODUCTORY SECTION

MONROE COUNTY, GEORGIA

FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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FINANCIAL REPORT
FOR THE YEAR ENDED DECEMBER 31, 2024

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FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

To the Board of Commissioners of
Monroe County, Georgia
Forsyth, Georgia

Report on the Audit of the Financial Statements

Opinions
We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Monroe 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 reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of December 31, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparison information for the General Fund and the American Rescue Plan Act ("ARPA") Fund 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 Monroe County Board of Health (the "Board of Health"), which represent 3.7%, (3.4%), and 39.6%, 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 reports have been furnished to us, and our opinion, insofar as it relates to the amounts included for the Board of Health, is based solely on the reports of the other auditors.

Basis for Opinions
We conducted our audit in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards*, 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.

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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 Schedule of Changes in the County's Net Pension Liability and Related Ratios (on pages 60 and 61), Schedule of County Contributions (on pages 62 and 63) and Schedule of Changes in the County's Total OPEB Liability and Related Ratios (on pages 64 and 65) to 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 GAAS, 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.

Management has not presented the Management's Discussion and Analysis ("MD&A") that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, 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. Our opinion on the basic financial statements is not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The accompanying combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. The accompanying Schedules of Expenditures of Special Purpose Local Option Sales Tax ("SPLOST") Proceeds is presented for purposes of additional analysis as required by the Official Code of Georgia Annotated ("O.C.G.A.") §48-8-121 and is not a required part of the basic financial statements. The accompanying Schedule of Expenditures of Transportation Special Purpose Local Option Sales Tax ("TSPLOST") Proceeds is presented for purposes of additional analysis as required by the O.C.G.A. §48-8-269.5 and is not a required part of the basic financial statements. The accompanying Statement of Cash Flows for the discretely presented component units and Schedule of Supplemental Official Income are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis 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 is also not a required part of the basic financial statements of the County. 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 GAAS. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 30, 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 Monroe County, Georgia's internal control over financial reporting and compliance.

Mauldin & Jenkins, LLC

Macon, Georgia
October 30, 2025

BASIC FINANCIAL STATEMENTS

MONROE COUNTY, GEORGIA

STATEMENT OF NET POSITION
DECEMBER 31, 2024

	Primary Government			Component Units		
	Governmental Activities	Business-type Activities	Total	Development Authority	Industrial Development Authority	Board of Health
ASSETS						
Cash and cash equivalents	$ 39,803,474	$ 1,350,210	$ 41,153,684	$ 3,665,749	$ 229,212	$ 200,511
Investments	13,463,725	178,938	13,642,663	-	-	117,002
Taxes receivable	4,935,371	-	4,935,371	-	-	-
Lease receivable	-	-	-	-	1,637,082	-
Accounts receivable, net of allowances	2,075,065	437,269	2,512,334	-	-	33,220
Due from other governments	2,323,761	-	2,323,761	-	-	-
Internal balances	702,514	(702,514)	-	-	-	-
Inventories	224,955	59,531	284,486	-	-	-
Prepaid items	-	-	-	3,074	-	-
Restricted assets: cash	3,520,743	158,224	3,678,967	-	-	-
Total other post-employment benefits asset	-	-	-	-	-	48,731
Capital assets, non-depreciable	4,162,158	451,543	4,613,701	1,667,511	-	-
Capital assets, depreciable, net of accumulated depreciation	71,009,183	59,666,243	130,675,426	1,151,167	2,306,775	5,110
Total assets	142,220,949	61,599,444	203,820,393	6,487,501	4,173,069	404,574
DEFERRED OUTFLOW OF RESOURCES						
Pensions	2,299,173	127,907	2,427,080	-	-	216,722
Other post-employment benefits	538,894	-	538,894	-	-	84,677
Total deferred outflows of resources	2,838,067	127,907	2,965,974	-	-	301,399
LIABILITIES						
Accounts payable	1,076,009	264,445	1,340,454	-	-	7,755
Accrued liabilities	936,377	62,181	998,558	-	-	11,511
Unearned revenues	50,195	-	50,195	-	-	-
Due to other governments	816,174	-	816,174	-	-	-
Retainage payable	161,823	-	161,823	-	-	-
Accrued interest	100,653	-	100,653	-	4,862	-
Customer deposits payable	-	158,224	158,224	-	-	-
Financed purchases due within one year	738,638	-	738,638	-	-	-
Financed purchases due in more than one year	3,089,314	-	3,089,314	-	-	-
Compensated absences due within one year	338,463	107,173	445,636	-	-	-
Compensated absences due in more than one year	2,031,085	102,997	2,134,082	-	-	33,829
Net pension liability due in more than one year	9,239,105	513,988	9,753,093	-	-	853,079
Notes payable due within one year	-	58,519	58,519	-	17,332	-
Notes payable due in more than one year	-	734,673	734,673	-	754,474	-
Bonds payable due within one year	4,540,000	-	4,540,000	-	-	-
Bonds payable due in more than one year	20,347,456	-	20,347,456	-	-	-
Landfill closure and post-closure care costs due in more than one year	-	2,436,159	2,436,159	-	-	-
Total other post-employment benefits liability due in more than one year	2,678,346	-	2,678,346	-	-	34,435
Total liabilities	46,143,638	4,438,359	50,581,997	-	776,668	940,609
DEFERRED INFLOW OF RESOURCES						
Lease	-	-	-	-	1,599,402	-
Pensions	-	-	-	-	-	1,999
Other post-employment benefits	1,194,285	-	1,194,285	-	-	38,776
Total deferred inflows of resources	1,194,285	-	1,194,285	-	1,599,402	40,775
NET POSITION (DEFICIT)						
Net investment in capital assets	49,814,853	59,324,594	109,139,447	2,818,678	1,534,969	5,110
Restricted for:						
Judicial	50,560	-	50,560	-	-	-
Public safety	4,295,787	-	4,295,787	-	-	-
Capital projects	30,637,012	-	30,637,012	-	-	-
Unrestricted	12,922,881	(2,035,602)	10,887,279	3,668,823	262,030	(280,521)
Total net position (deficit)	$ 97,721,093	$ 57,288,992	$ 155,010,085	$ 6,487,501	$ 1,796,999	$ (275,411)

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

MONROE COUNTY, GEORGIA

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2024

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position					
								Component Units		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**	**Development Authority**	**Industrial Development Authority**	**Board of Health**
Primary government										
Governmental activities:										
General government	$ 21,971,565	$ 1,213,395	$ 20,918	$ -	$ (20,737,252)	$ -	$ (20,737,252)	$ -	$ -	$ -
Judicial	1,938,508	4,413,665	-	-	2,475,157	-	2,475,157	-	-	-
Public safety	19,139,833	3,181,595	821,046	-	(15,137,192)	-	(15,137,192)	-	-	-
Public works	4,866,883	652,320	1,679,473	1,104,884	(1,430,206)	-	(1,430,206)	-	-	-
Health and welfare	207,876	-	-	-	(207,876)	-	(207,876)	-	-	-
Culture and recreation	786,075	303,667	201	-	(482,207)	-	(482,207)	-	-	-
Housing and development	829,587	-	-	-	(829,587)	-	(829,587)	-	-	-
Interest on long-term debt	853,134	-	-	44,915	(808,219)	-	(808,219)	-	-	-
Total governmental activities	50,593,461	9,764,642	2,521,638	1,149,799	(37,157,382)	-	(37,157,382)	-	-	-
Business-type activities:										
Water	4,238,473	3,414,990	-	188,863	-	(634,620)	(634,620)	-	-	-
Landfill	3,121,472	440,400	-	-	-	(2,681,072)	(2,681,072)	-	-	-
Conference center	305,875	121,425	-	-	-	(184,450)	(184,450)	-	-	-
Total business-type activities	7,665,820	3,976,815	-	188,863	-	(3,500,142)	(3,500,142)	-	-	-
Total primary government	$ 58,259,281	$ 13,741,457	$ 2,521,638	$ 1,338,662	(37,157,382)	(3,500,142)	(40,657,524)	-	-	-
Component units										
Development Authority	$ 364,908	$ 207,221	$ -	$ -	-	-	-	(157,687)	-	-
Industrial Development Authority	90,386	205,547	-	-	-	-	-	-	115,161	-
Board of Health	986,860	231,625	569,407	-	-	-	-	-	-	(185,828)
Total component units	$ 1,442,154	$ 644,393	$ 569,407	$ -	-	-	-	(157,687)	115,161	(185,828)
General revenues:										
Property taxes					20,988,597	-	20,988,597	-	-	-
Sales taxes					20,112,885	-	20,112,885	-	-	-
Insurance premium tax					2,031,748	-	2,031,748	-	-	-
Intangible tax					318,415	-	318,415	-	-	-
Alcoholic beverages tax					110,558	-	110,558	-	-	-
Other taxes					245,337	-	245,337	-	-	-
Unrestricted investment earnings					1,049,734	9,175	1,058,909	1,668	-	11,666
Gain on sale of capital assets					-	-	-	796,085	-	-
Transfers					(3,179,803)	3,179,803	-	-	-	-
Total general revenues and transfers					41,677,471	3,188,978	44,866,449	797,753	-	11,666
Change in net position					4,520,089	(311,164)	4,208,925	640,066	115,161	(174,162)
Net position (deficit), beginning of year, as previously stated					93,201,004	57,600,156	150,801,160	5,847,435	1,912,393	(101,249)
Restatement					-	-	-	-	(230,555)	-
Net position (deficit), beginning of year, as restated					93,201,004	57,600,156	150,801,160	5,847,435	1,681,838	(101,249)
Net position (deficit), end of year					$ 97,721,093	$ 57,288,992	$ 155,010,085	$ 6,487,501	$ 1,796,999	$ (275,411)

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

MONROE COUNTY, GEORGIA

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	General	Public Facilities Authority	ARPA	Capital Projects Fund	2020 SPLOST	2022 TSPLOST	Nonmajor Governmental Funds	Total Governmental Funds
ASSETS								
Cash and cash equivalents	$ 18,538,243	$ -	$ 1,643,719	$ -	$ 11,379,970	$ 6,498,975	$ 1,742,567	$ 39,803,474
Investments	11,815,570	-	-	-	-	-	1,648,155	13,463,725
Taxes receivable (net)	4,935,371	-	-	-	-	-	-	4,935,371
Accounts receivable (net)	1,221,400	-	785,508	-	-	-	68,157	2,075,065
Due from other governments	-	925,741	-	-	711,616	639,202	47,202	2,323,761
Due from other funds	3,125,428	-	-	-	-	-	-	3,125,428
Inventories	224,955	-	-	-	-	-	-	224,955
Restricted cash	-	3,520,743	-	-	-	-	-	3,520,743
Total assets	$ 39,860,967	$ 4,446,484	$ 2,429,227	$ -	$ 12,091,586	$ 7,138,177	$ 3,506,081	$ 69,472,522
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES								
LIABILITIES								
Accounts payable	$ 535,738	$ -	$ 31,003	$ 22,590	$ -	$ 382,607	$ 104,071	$ 1,076,009
Retainage payable	-	-	-	161,823	-	-	-	161,823
Accrued liabilities	890,999	-	-	-	-	-	45,378	936,377
Unearned revenues	-	-	-	-	-	-	50,195	50,195
Due to other governments	-	-	-	-	438,241	377,933	-	816,174
Due to other funds	2,636	-	51,054	-	45,689	2,069,222	254,313	2,422,914
Total liabilities	1,429,373	-	82,057	184,413	483,930	2,829,762	453,957	5,463,492
DEFERRED INFLOWS OF RESOURCES								
Unavailable revenue - property taxes	2,538,307	-	-	-	-	-	-	2,538,307
Unavailable revenue - emergency services	319,989	-	474,932	-	-	-	-	794,921
Unavailable revenue - intergovernmental	-	-	300,076	-	-	-	-	300,076
Total deferred inflows of resources	2,858,296	-	775,008	-	-	-	-	3,633,304
FUND BALANCES (DEFICIT)								
Fund balances:								
Non-spendable:								
Inventories	224,955	-	-	-	-	-	-	224,955
Restricted for:								
Judicial	-	-	-	-	-	-	50,560	50,560
Public safety	-	-	1,572,162	-	-	-	2,723,625	4,295,787
Capital projects	14,268,826	4,446,484	-	-	10,896,040	4,308,415	237,990	34,157,755
Assigned for:								
General government	232,460	-	-	-	-	-	-	232,460
Culture and recreation	-	-	-	-	-	-	96,919	96,919
Unassigned	20,847,057	-	-	(184,413)	-	-	(56,970)	20,605,674
Total fund balances (deficit)	35,573,298	4,446,484	1,572,162	(184,413)	11,607,656	4,308,415	3,052,124	60,375,726
Total liabilities, deferred inflows of resources, and fund balances	$ 39,860,967	$ 4,446,484	$ 2,429,227	$ -	$ 12,091,586	$ 7,138,177	$ 3,506,081	

Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	75,171,341
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.	3,633,304
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.	(31,185,609)
The net pension liability and related deferred outflows and inflows of resources are not financial resources and, therefore, are not reported in the governmental funds.	(6,939,932)
The total OPEB liability and related deferred outflows and inflows of resources are not financial resources and, therefore, are not reported in the governmental funds.	(3,333,737)
Net position of governmental activities	$ 97,721,093

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

MONROE COUNTY, GEORGIA

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

	General	Public Facilities Authority	ARPA	Capital Projects Fund	2020 SPLOST	2022 TSPLOST	Nonmajor Governmental Funds	Total Governmental Funds
Revenues								
Property taxes	$ 23,597,295	$ -	$ -	$ -	$ -	$ -	$ -	$ 23,597,295
Sales taxes	5,880,913	-	-	-	7,627,631	6,604,341	-	20,112,885
Other taxes	2,706,058	-	-	-	-	-	-	2,706,058
Licenses and permits	692,335	-	-	-	-	-	-	692,335
Intergovernmental	2,074,832	-	737,297	-	-	-	383,282	3,195,411
Charges for services	3,158,777	-	-	-	-	-	580,259	3,739,036
Fines and forfeitures	3,401,599	-	-	-	-	-	685,354	4,086,953
Interest income	684,730	207,045	68,955	-	44,915	-	89,004	1,094,649
Contributions	-	-	-	-	-	-	2,321	2,321
Miscellaneous	1,037,126	-	-	-	-	-	114,519	1,151,645
Total revenues	43,233,665	207,045	806,252	-	7,672,546	6,604,341	1,854,739	60,378,588
Expenditures								
Current:								
General government	11,014,374	-	-	-	-	-	-	11,014,374
Judicial	1,918,272	-	-	-	-	-	11,768	1,930,040
Public safety	13,788,559	-	611,704	-	-	-	2,953,928	17,354,191
Public works	3,084,105	-	-	-	-	-	-	3,084,105
Health and welfare	167,273	-	-	-	-	-	-	167,273
Culture and recreation	1,034,892	-	-	-	-	-	13,321	1,048,213
Housing and development	825,316	-	-	-	-	-	-	825,316
Intergovernmental	-	-	-	-	1,205,848	1,395,699	-	2,601,547
Capital outlay	-	-	-	3,292,832	76,561	8,120,668	-	11,490,061
Debt service:								
Principal	1,400,577	4,365,000	-	-	-	-	-	5,765,577
Interest and fiscal charges	108,162	1,050,498	-	-	-	-	-	1,158,660
Total expenditures	33,341,530	5,415,498	611,704	3,292,832	1,282,409	9,516,367	2,979,017	56,439,357
Excess (deficiency) of revenues over (under) expenditures	9,892,135	(5,208,453)	194,548	(3,292,832)	6,390,137	(2,912,026)	(1,124,278)	3,939,231
Other financing sources (uses)								
Sale of capital assets	240,422	-	-	-	-	-	-	240,422
Transfers in	1,020,642	4,999,098	987,507	4,513,434	113,603	1,646,709	1,325,691	14,606,684
Transfers out	(11,025,392)	(1,521,745)	(95,999)	(2,255,108)	(2,888,243)	-	-	(17,786,487)
Total other financing sources (uses)	(9,764,328)	3,477,353	891,508	2,258,326	(2,774,640)	1,646,709	1,325,691	(2,939,381)
Net change in fund balances	127,807	(1,731,100)	1,086,056	(1,034,506)	3,615,497	(1,265,317)	201,413	999,850
Fund balance, beginning of year	35,445,491	6,177,584	486,106	850,093	7,992,159	5,573,732	2,850,711	59,375,876
Fund balance (deficit), end of year	$ 35,573,298	$ 4,446,484	$ 1,572,162	$ (184,413)	$ 11,607,656	$ 4,308,415	$ 3,052,124	$ 60,375,726

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

MONROE 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	$ 999,850
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 expense. This is the amount by which capital outlay exceeded depreciation in the current period.	642,792
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, donations, and transfers) is to decrease net position.	(752,186)
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.	(2,085,235)
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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.	6,129,061
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.	(414,193)
Change in net position - governmental activities	$ 4,520,089

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

MONROE COUNTY, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			Variance with
	Original	Final	Actual	Final Budget
Revenues				
Property taxes	$ 18,813,500	$ 20,224,350	$ 23,597,295	$ 3,372,945
Sales taxes	5,650,000	5,880,900	5,880,913	13
Other taxes	2,577,000	2,707,690	2,706,058	(1,632)
Licenses and permits	770,000	691,500	692,335	835
Intergovernmental	1,011,741	2,237,904	2,074,832	(163,072)
Charges for services	2,376,100	3,434,515	3,158,777	(275,738)
Fines and forfeitures	2,259,000	3,401,300	3,401,599	299
Investment income	150,000	684,500	684,730	230
Miscellaneous	160,000	1,010,061	1,037,126	27,065
Total revenues	33,767,341	40,272,720	43,233,665	2,960,945
Expenditures				
Current:				
General government:				
County commissioners	3,036,082	996,013	986,336	9,677
Board of registrars	2,900	3,200	3,103	97
Elections	200,998	258,953	258,565	388
Financial administration	920,894	940,395	934,251	6,144
Purchasing	111,204	112,204	111,820	384
Tax commissioner	421,686	418,271	416,648	1,623
Tax assessor	713,730	691,330	677,266	14,064
Board of equalization	2,660	360	113	247
Public buildings	1,043,565	1,439,184	1,435,690	3,494
Justice center	36,150	400	359	41
General insurance	5,858,394	6,610,094	6,190,223	419,871
Total general government	12,348,263	11,470,404	11,014,374	456,030
Judicial:				
Superior court	973,625	986,990	986,414	576
Clerk of superior court	351,065	342,863	332,509	10,354
Magistrate court	247,654	270,547	270,217	330
Probate court	311,026	328,177	327,504	673
Juvenile court	2,230	2,230	1,628	602
Total judicial	1,885,600	1,930,807	1,918,272	12,535
Public safety:				
Sheriff	4,616,784	5,206,830	5,020,959	185,871
Jail	2,898,247	3,050,852	3,049,318	1,534
School resource officer	444,742	520,142	519,191	951
Court security	155,799	155,799	155,570	229
Emergency services	4,118,503	4,696,324	4,694,270	2,054
Coroner	58,027	68,462	68,232	230
Animal control	223,395	245,395	244,545	850
Emergency management	35,696	36,646	36,474	172
Total public safety	12,551,193	13,980,450	13,788,559	191,891
Public works:				
Public roads	2,119,664	1,911,146	1,906,560	4,586
Maintenance and shop	694,737	1,183,385	1,177,545	5,840
Total public works	2,814,401	3,094,531	3,084,105	10,426

(Continued)

MONROE COUNTY, GEORGIA

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget Original	Budget Final	Actual	Variance with Final Budget
Expenditures (Continued)				
Current (Continued):				
Health and welfare:				
Healthcare	$ 119,981	$ 119,981	$ 119,981	$ -
Welfare	29,292	29,292	29,292	-
Community services	18,000	18,000	18,000	-
Total health and welfare	167,273	167,273	167,273	-
Culture and recreation:				
Recreation	708,733	814,808	813,980	828
Library	253,149	221,903	220,912	991
Total culture and recreation	961,882	1,036,711	1,034,892	1,819
Housing and development:				
Extension service	120,029	95,806	94,857	949
Georgia forestry commission	18,218	18,218	18,105	113
Protective inspection	644,805	445,580	444,258	1,322
Planning and zoning	85,814	91,389	89,096	2,293
Economic development	175,000	175,000	175,000	-
Family connection	6,500	4,000	4,000	-
Total housing and development	1,050,366	829,993	825,316	4,677
Debt service:				
Principal	1,067,387	1,400,902	1,400,577	325
Interest and fiscal charges	107,543	108,330	108,162	168
Total debt service	1,174,930	1,509,232	1,508,739	493
Total expenditures	32,953,908	34,019,401	33,341,530	677,871
Excess of revenues over expenditures	813,433	6,253,319	9,892,135	3,638,816
Other financing sources (uses)				
Transfers in	500,000	1,020,500	1,020,642	142
Transfers out	(8,615,825)	(11,018,917)	(11,025,392)	(6,475)
Sale of capital assets	-	240,400	240,422	22
Total other financing sources (uses), net	(8,115,825)	(9,758,017)	(9,764,328)	(6,311)
Net change in fund balance	(7,302,392)	(3,504,698)	127,807	3,632,505
Fund balance, beginning of year	35,445,491	35,445,491	35,445,491	-
Fund balance, end of year	$ 28,143,099	$ 31,940,793	$ 35,573,298	$ 3,632,505

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

MONROE COUNTY, GEORGIA

AMERICAN RESCUE PLAN ACT FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET (GAAP BASIS) AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2024

	Budget			
	Original	Final	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	$ 641,495	$ 641,495	$ 737,297	$ 95,802
Interest	1,150	1,150	68,955	67,805
Total revenues	642,645	642,645	806,252	163,607
EXPENDITURES				
Current:				
Public safety	546,645	546,645	611,704	(65,059)
Total expenditures	546,645	546,645	611,704	(65,059)
Excess of revenues over expenditures	96,000	96,000	194,548	98,548
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	987,507	987,507
Transfers out	(96,000)	(96,000)	(95,999)	1
Total other financing sources (uses)	(96,000)	(96,000)	891,508	987,508
Net change in fund balances	-	-	1,086,056	1,086,056
FUND BALANCES, beginning of year	486,106	486,106	486,106	-
FUND BALANCES, end of year	$ 486,106	$ 486,106	$ 1,572,162	$ 1,086,056

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

MONROE COUNTY, GEORGIA

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
DECEMBER 31, 2024

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	$ 1,018,562	$ 249,303	$ 82,345	$ 1,350,210
Investments	178,938	-	-	178,938
Accounts receivable, net of allowances	423,578	13,691	-	437,269
Inventory	59,531	-	-	59,531
Due from other funds	23,491	-	-	23,491
Restricted assets:				
Cash and cash equivalents	158,224	-	-	158,224
Total current assets	1,862,324	262,994	82,345	2,207,663
NON-CURRENT ASSETS				
Capital assets:				
Non-depreciable	232,740	195,766	23,037	451,543
Depreciable, net of accumulated depreciation	53,357,794	5,459,909	848,540	59,666,243
Total non-current assets	53,590,534	5,655,675	871,577	60,117,786
Total assets	55,452,858	5,918,669	953,922	62,325,449
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	29,125	98,782	-	127,907
Total deferred outflows of resources	29,125	98,782	-	127,907
LIABILITIES				
CURRENT LIABILITIES				
Accounts payable	233,203	28,715	2,527	264,445
Accrued liabilities	7,816	44,992	9,373	62,181
Notes payable, current	58,519	-	-	58,519
Compensated absences, current	7,342	96,543	3,288	107,173
Due to other funds	391,272	298,190	36,543	726,005
Customer deposits payable	158,224	-	-	158,224
Total current liabilities	856,376	468,440	51,731	1,376,547
LONG-TERM LIABILITIES				
Compensated absences, net of current portion	-	98,613	4,384	102,997
Accrued closure/post-closure costs	-	2,436,159	-	2,436,159
Net pension liability	117,037	396,951	-	513,988
Notes payable, net of current portion	734,673	-	-	734,673
Total long-term liabilities	851,710	2,931,723	4,384	3,787,817
Total liabilities	1,708,086	3,400,163	56,115	5,164,364
NET POSITION				
Net investment in capital assets	52,797,342	5,655,675	871,577	59,324,594
Unrestricted	976,555	(3,038,387)	26,230	(2,035,602)
Total net position	$ 53,773,897	$ 2,617,288	$ 897,807	$ 57,288,992

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

MONROE COUNTY, GEORGIA

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2024

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
Operating revenues				
Charges for services:				
Water charges	$ 3,334,954	$ -	$ -	$ 3,334,954
Collection and disposal fees	-	440,375	-	440,375
Rent	-	-	115,710	115,710
Service charges	73,265	-	-	73,265
Miscellaneous	6,771	25	5,715	12,511
Total operating revenues	3,414,990	440,400	121,425	3,976,815
Operating expenses				
Personnel services	192,392	1,254,929	147,049	1,594,370
Purchased/contracted services	920,765	508,566	79,778	1,509,109
Supplies and materials	192,502	289,799	13,040	495,341
Utilities and purchased water	1,966,752	-	26,708	1,993,460
Depreciation	949,328	1,047,306	39,300	2,035,934
Total operating expenses	4,221,739	3,100,600	305,875	7,628,214
Operating loss	(806,749)	(2,660,200)	(184,450)	(3,651,399)
Non-operating revenues (expenses)				
Investment income	9,064	111	-	9,175
Interest expense	(16,734)	-	-	(16,734)
Loss on sale of capital assets	-	(20,872)	-	(20,872)
Total non-operating revenues (expenses), net	(7,670)	(20,761)	-	(28,431)
Loss before transfers and capital contributions	(814,419)	(2,680,961)	(184,450)	(3,679,830)
Transfers				
Transfers in	192,493	2,787,108	200,202	3,179,803
Total transfers	192,493	2,787,108	200,202	3,179,803
Capital contributions				
Capital contributions - capital assets	540	-	-	540
Capital contributions - tap fees	188,323	-	-	188,323
	188,863	-	-	188,863
Change in net position	(433,063)	106,147	15,752	(311,164)
Net position, beginning of year	54,206,960	2,511,141	882,055	57,600,156
Net position, end of year	$ 53,773,897	$ 2,617,288	$ 897,807	$ 57,288,992

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

MONROE COUNTY, GEORGIA

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

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	$ 3,390,461	$ 460,154	$ 121,425	$ 3,972,040
Payments to suppliers and service providers	(2,880,600)	(748,182)	(119,294)	(3,748,076)
Payments to employees	(190,985)	(1,262,043)	(166,023)	(1,619,051)
Receipts from interfund services provided	232,212	240,411	33,276	505,899
Net cash provided by (used in) operating activities	551,088	(1,309,660)	(130,616)	(889,188)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Transfers in	192,493	2,787,108	200,202	3,179,803
Net cash provided by non-capital financing activities	192,493	2,787,108	200,202	3,179,803
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchase of property and equipment	(131,956)	(1,262,377)	-	(1,394,333)
Capital contributions - tap fees	188,323	-	-	188,323
Principal payments on notes payable	(57,344)	-	-	(57,344)
Interest paid	(16,734)	-	-	(16,734)
Net cash used in capital and related financing activities	(17,711)	(1,262,377)	-	(1,280,088)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	(9,064)	-	-	(9,064)
Interest on investments	9,064	111	-	9,175
Net cash provided by investing activities	-	111	-	111
Change in cash and cash equivalents	725,870	215,182	69,586	1,010,638
Cash and cash equivalents:				
Beginning of year	450,916	34,121	12,759	497,796
End of year	$ 1,176,786	$ 249,303	$ 82,345	$ 1,508,434
Classified as:				
Cash and cash equivalents	$ 1,018,562	$ 249,303	$ 82,345	$ 1,350,210
Restricted assets, cash and cash equivalents	158,224	-	-	158,224
	$ 1,176,786	$ 249,303	$ 82,345	$ 1,508,434

(Continued)

MONROE COUNTY, GEORGIA

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

	Water	Landfill	Nonmajor Enterprise Fund Conference Center	Total
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	$ (806,749)	$ (2,660,200)	$ (184,450)	$ (3,651,399)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	949,328	1,047,306	39,300	2,035,934
(Increase) decrease in:				
Accounts receivable	557	19,754	-	20,311
Inventory	13,063	-	-	13,063
Due from other funds	(22,871)	-	-	(22,871)
Deferred outflows of resources - pension	15,417	52,289	-	67,706
Increase (decrease) in:				
Accounts payable	186,356	(66,969)	232	119,619
Accrued liabilities	(66)	(1,924)	(7,024)	(9,014)
Compensated absences	(2,375)	(18,240)	(11,950)	(32,565)
Due to other funds	255,083	240,411	33,276	528,770
Accrued closure/post-closure costs	-	117,152	-	117,152
Customer deposits payable	(25,086)	-	-	(25,086)
Net pension liability	(11,569)	(39,239)	-	(50,808)
Net cash provided by (used in) operating activities	$ 551,088	$ (1,309,660)	$ (130,616)	$ (889,188)
NON-CASH INVESTING, CAPITAL AND FINANCING ACTIVITIES				
Capital assets purchased by other funds	$ 540	$ -	$ -	$ 540
Total non-cash investing, capital and financing activities	$ 540	$ -	$ -	$ 540

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

MONROE COUNTY, GEORGIA

STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
DECEMBER 31, 2024

	Private Purpose Trust Fund Veterans' Memorial	Custodial Funds
ASSETS		
Cash	$ 2,030	$ 4,110,000
Taxes receivable	-	7,604,718
Total assets	2,030	11,714,718
LIABILITIES		
Due to others	-	8,908,058
Total liabilities	-	8,908,058
NET POSITION		
Restricted for individuals, organizations and other governments	$ 2,030	$ 2,806,660

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

MONROE COUNTY, GEORGIA

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

	Private Purpose Trust Fund Veterans' Memorial	Custodial Funds
ADDITIONS		
Taxes collected	$ -	$ 61,070,934
Fines and fees collected	-	8,968,008
Total additions	-	70,038,942
DEDUCTIONS		
Taxes disbursed	-	61,295,359
Fines and fees disbursed	-	8,558,373
Veterans' memorial	1,948	-
Total deductions	1,948	69,853,732
Change in net position	(1,948)	185,210
Net position, beginning of the year	3,978	2,621,450
Net position, end of the year	$ 2,030	$ 2,806,660

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

NOTES TO FINANCIAL STATEMENTS

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Monroe County, Georgia (the “County”) have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) as applied to governments. The Governmental Auditing 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. The Reporting Entity

The County was established under the provisions of an act of the General Assembly of the State of Georgia on May 15, 1821. The County operates under a County Commissioner form of government (five commissioners are elected by district with the Chairman elected at large from the County), and provides the following services as authorized by state law: public safety (police and fire), highways and streets, sanitation, health and social services, culture and recreation, public improvements, planning and zoning, and general administrative services.

As required by GAAP, the financial statements of the reporting entity include the County (the “primary government”) 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. In conformity with GAAP, as set forth in GASB Statement No. 61, *The Financial Reporting Entity: Omnibus – an Amendment of GASB Statements 14 and 34*, the financial statements of the component units are discretely presented in the government-wide financial statements.

Monroe County Board of Health (Discretely Presented Component Unit)

The Monroe County Board of Health (the “Board of Health”) has a governing board consisting of seven members. Five of the members are either County officials or members appointed by the County. The two remaining members are appointed by the City of Forsyth. Although the County does not have the authority to approve or modify the budget of the Board of Health, the County is obligated to provide financial support to the Board of Health. The Board of Health has a June 30th year end. The Board of Health’s statements have been prepared separately and can be obtained by writing to:

Monroe County Board of Health
106 Martin Luther King Drive
Forsyth, Georgia 31029

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Development Authority of Monroe County, Georgia (Discretely Presented Component Unit)

The governing board of the Development Authority of Monroe County, Georgia (the "Development Authority") consists of seven members appointed by the Monroe County Board of Commissioners. The Development Authority is responsible for promoting industrial and commercial development within the County. Although the County does not have the authority to approve or modify the budget of the Development Authority, County management believes the Authority should be included in the financial statements due to its close relation and financial integration with the County. There are no separately issued financial statements available for the Development Authority.

Industrial Development Authority of Monroe County, Georgia (Discretely Presented Component Unit)

The governing board of the Industrial Development Authority of Monroe County, Georgia (the "Industrial Development Authority") consists of five members appointed by the Monroe County Board of Commissioners. The Industrial Development Authority is responsible for promoting and helping to finance industrial and commercial growth and development within the County. Although the County does not have the authority to approve or modify the budget of the Industrial Development Authority, County management believes the Authority should be included in the financial statements due to its close relation and financial integration with the County. There are no separately issued financial statements available for the Industrial Development Authority.

Monroe County Public Facilities Authority (Blended Component Unit)

The Monroe County Public Facilities Authority (the "Public Facilities Authority") is governed by the members of the County's Board of Commissioners. Although it is legally separate from the County, the Public Facilities Authority is reported as if it were part of the primary government because its sole purpose is to finance and purchase the County's land and public buildings through debt arrangements. Because financed purchase arrangements between a primary government and its blended component unit are not to be reported as financed purchases in the financial reporting entity's financial statements, the debt and assets of the Public Facilities Authority are reported as a form of the County's debt and assets. All debt service activity of the Public Facilities Authority will be reported as debt service activity of the County. There are no separately issued financial statements available for the Public Facilities Authority.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. The Reporting Entity (Continued)

Monroe County Law Library (Blended Component Unit)

The Monroe County Law Library ("Law Library"), an entity separate from the County, is governed by a Board of Trustees. For financial reporting purposes, the Law Library is reported as if it were part of the County's operations, because it functions primarily for the courts of the County. The Law Library does not issue separate financial statements. All property purchased with funds expended by the Law Library becomes the property of the County.

B. Government-wide and Fund Financial Statements

The government-wide financial statements (i.e., the Statement of Net Position and the Statement of Activities) report information on all of the non-fiduciary activities of the government. 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.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include: 1) charges to those 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.

C. Measurement Focus, Basis of Accounting and Financial Statement 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes, sales taxes, intergovernmental grants, and investment income associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. 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 ***Public Facilities Authority Fund*** is a blended component unit. It accounts for the finance and purchase of County land and public buildings.

The ***American Rescue Plan Act ("ARPA") Fund*** is a special revenue fund that accounts for grant funds awarded to the County as part of the State and Local Fiscal Recovery Fund under the American Rescue Plan Act of 2021.

The ***Capital Projects Fund*** is a fund that accounts for the acquisition of capital assets and construction of improvement of major capital assets

The ***2020 Special Purpose Local Option Sales Tax ("SPLOST") ("2020 SPLOST") Fund*** is a Capital Projects Fund that accounts for SPLOST 2020 revenues received on behalf of the County, the City of Forsyth and the City of Culloden. Financing is provided by a special County 1% sales and use tax.

The ***2022 Transportation Special Purpose Local Option Sales Tax ("TSPLOST") ("2022 TSPLOST") Fund*** is a Capital Projects Fund that accounts for TSPLOST 2022 revenues received on behalf of the County, the City of Forsyth and the City of Culloden.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The County reports the following major proprietary funds:

The ***Water Fund*** accounts for the provision of water services to the residents of the County.

The ***Landfill Fund*** accounts for the costs of providing solid waste management services to residents of the County through the operation of the Monroe County Landfill, sanitation services and collection centers.

Additionally, the County reports the following fund types:

The ***Special Revenue Funds*** account for specific revenues that are legally restricted to expenditures for particular purposes.

The ***Capital Projects Funds*** accounts for the acquisition of capital assets and construction or improvement of major capital projects such as construction of new roads.

The ***Nonmajor Enterprise Fund*** accounts for activities associated with the Monroe County Conference Center.

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 ***Private Purpose Trust Fund*** is used to account for resources legally held in trust for use by private organizations or other governments. All resources of the fund, including any interest on invested resources, may be used to support the activities.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the County’s water and sewer function and the other functions of the government. Elimination of these charges would distort the direct costs reported for the various functions concerned.

Amounts reported as *program revenues* include: 1) charges for services 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Proprietary funds distinguish *operating* revenues and expenses from *non-operating* 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 revenues of the Enterprise Funds are charges for goods and services provided. Operating expenses of the Enterprise Funds include the cost of these goods and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Cash, Cash Equivalents and Investments

The County and discretely presented component units' 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.

Statutes authorize the County to invest in obligations of the United States and of its agencies and instrumentalities, bonds of the State of Georgia and its agencies, instrumentalities and political subdivisions, certificates of deposit of national or state banks that are fully insured or collateralized by United States obligations, and the Local Government Investment Pool ("Georgia Fund 1"). The investment in Georgia Fund 1 represents the County's portion of a pooled investment account operated by the Office of the State Treasurer. The pool consists of U.S. treasury obligations, securities issued or guaranteed by the U.S. Government or any of its agencies or instrumentalities, bankers' acceptances, overnight and term repurchase agreements with highly rated counterparties, and collateralized bank accounts. The investment in Georgia Fund 1 is valued at fair market value.

E. Interfund 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." Short-term interfund loans are classified as "interfund receivables/payables." Long-term interfund loans are classified as "advances." Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as internal balances.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. Inventories

Inventories are valued at cost, which approximates market, using the first-in/first-out ("FIFO") method. The consumption method is used to account for inventories. Under the consumption method, inventory items are recognized as expenditures when used.

G. Prepaid Items

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. Prepaid expenditures are accounted for using the consumption method.

H. Restricted Assets

Certain proceeds of the Public Facilities Authority and Enterprise Fund revenue bonds, as well as certain resources set aside for their repayment, are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants.

I. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position reports a separate section for *deferred outflows of resources*. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The County had two items that qualified for reporting in this category, which relate to the County's defined benefit pension plan and OPEB Plan. These include differences between expected and actual experience and changes in actuarial assumptions for OPEB and pension. 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. These differences represent consumptions of resources which are amortized against pension and OPEB expense. Contributions made subsequent to the measurement date are deferred and recognized as OPEB expense in future years.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

I. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the Statement of Net Position and the Governmental Funds Balance Sheet report a separate section for *deferred inflows of resources*. This separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has one item that qualified for reporting in this category. *Unavailable revenue*, which arises only under a modified accrual basis of accounting qualifies for reporting in this category. Accordingly, this item is reported only in the Governmental Funds Balance Sheet. The governmental funds report unavailable revenues from property taxes, intergovernmental revenues and emergency services and these amounts are deferred and will be recognized as an inflow of resources in the period in which the amounts become available. Two items related to the County's OPEB plan, which are reported in the government-wide Statement of Net Position. Changes in actuarial assumptions for the County's OPEB plan and the difference between expected and actual experience are also deferred inflows, which are amortized against OPEB expense over the remaining service lives of plan members.

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of more than $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 acquisition value at the date of donation. The County has retroactively reported major general infrastructure assets.

In this case, the County chose to include all items regardless of their acquisition date. The County was able to estimate the historical cost for the initial reporting of these assets through backtrending.

The costs of normal maintenance and repairs that do not add to the value of the assets or materially extend asset lives are not capitalized.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Capital Assets (Continued)

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

Asset Category	Years
Buildings	25 – 50
Building improvements	5 – 50
Land improvements	15 – 30
Landfill	4 – 6
Infrastructure	50 – 60
Intangibles	10
Machinery and equipment	5 – 20

K. Leases

Lessor: The Monroe County Industrial Development Authority (“IDA”) is a lessor for a noncancellable lease of a in a building. The IDA recognizes a lease receivable and a deferred inflow of resources in the government-wide financial statements.

At the commencement of a lease, the IDA 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 date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the IDA determines: 1) the discount rate it uses to discount the expected lease receipts to present value, 2) lease term, and 3) lease receipts.

- The IDA uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

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

M. 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 as incurred.

In the fund financial statements, governmental fund types recognize the face amount of the debt issued is reported as other financing sources.

N. Fund Balance

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Fund Balance (Continued)

Fund Balance (Continued) –

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

- ***Assigned*** – Fund balances are reported as assigned when amounts are constrained by the County's intent to be used for specific purposes, but are neither restricted nor committed. The County Commission has not delegated the authority to management to assign fund balance and thus has retained the right to assign fund balance.

- ***Unassigned*** – Fund balances are reported as unassigned when the balances do not meet any of the above criterion. The County reports positive unassigned fund balances only in the General Fund. Negative unassigned fund balances may be reported in all funds.

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.

Net Position – Net position represents the difference between assets and liabilities 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 are available.

O. Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Pensions

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

Q. Tax Abatement Agreements

The Monroe County Board of Commissioners authorizes industries which create new jobs in the County to invest in new facilities. Abatements of real and personal property taxes are provided to companies based on a criteria calculation which includes targeted industries, capital investment and employment. The abatement may reduce the amount of property taxes paid over seven to twenty-five years. The agreements may contain claw back provisions which would result in the repayment of the annual tax abatement for each year that the County fails to meet its job or investment commitment. For the year ended December 31, 2024, the County abated property taxes totaling $44,204,812.

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

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

The Governmental Fund Balance Sheet includes reconciliation between *fund balance – total governmental funds* and *net position – governmental activities* as reported in the government-wide Statement of Net Position. One element of that reconciliation explains that “long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.” The details of this difference are as follows:

Financed purchases	$	(3,827,952)
Compensated absences		(2,369,548)
Bonds payable		(24,887,456)
Accrued interest payable		(100,653)
Net adjustment to reduce *fund balance - total governmental funds* to arrive at *net position - governmental activities*	$	(31,185,609)

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

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

The governmental fund Statement of Revenues, Expenditures and Changes in Fund Balances includes reconciliation between *net changes in fund balances – total governmental funds* and *changes in net position of governmental activities* as reported in the government-wide Statement of Activities. One element of that reconciliation explains that "Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense." The details of this difference are as follows:

Capital outlay	$	5,549,762
Depreciation expense		(4,906,970)
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	642,792

Another element of the reconciliation states that "the issuance of long-term debt (e.g., bonds, financed purchases) 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. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities." The details of this difference are as follows:

Bond principal repayments	$	4,365,000
Financed purchase principal repayments		1,400,577
Amortization of premium		363,484
Net adjustment to increase *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	6,129,061

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

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

Another element of that reconciliation states that "Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds." The details of this difference are as follows:

Change in:		
Compensated absences	$	(195,870)
Accrued interest		(57,958)
Net pension liability and related deferred outflow/inflow of resources		(303,731)
Total OPEB liability and related deferred outflow/inflow of resources		143,366
Net adjustment to decrease *net changes in fund balances - total governmental funds* to arrive at *changes in net position - governmental activities*	$	(414,193)

NOTE 3. LEGAL COMPLIANCE – BUDGETS

Budgetary Data. The annual budget document is the financial plan for the operation of the County. The budget process exists for the purpose of providing a professional management approach to the establishment of priorities and the implementation of work programs while providing an orderly means for control and evaluation of the financial posture of the County. All budgets are adopted on a basis consistent with GAAP. An annual operating budget is prepared for all governmental funds except Capital Project Funds. Capital Projects Funds use project-length budgets.

Department heads submit to the County Clerk a proposed operating budget for the fiscal year commencing the following January 1. The proposed budgets are then submitted to the Board of Commissioners by the County Clerk for study. Public hearings are conducted to obtain taxpayer comments. Prior to January 1, the budget is legally adopted by the Board of Commissioners.

The legal level of control for each legally adopted annual budget is the department level. Supplemental appropriations out of the County's General Fund contingency account may be made by the Board of Commissioners to fund unforeseen expenditures within the County's governmental funds at any time during the year. The Board of Commissioners must approve any department level changes to a previously adopted budget. Management may amend the budget without seeking the approval of the Board of Commissioners at any level below the departmental level.

NOTE 3. LEGAL COMPLIANCE – BUDGETS (CONTINUED)

Budgetary Data (Continued). All final budget amounts presented in the accompanying financial statements have been adjusted for legally authorized revisions of the annual budget during the year. The supplementary budgetary appropriations made were not material. All unexpended appropriations provided in the annual budget lapse at year-end.

The excess expenditures over budget appropriations as of December 31, 2024 was $65,059 in the ARPA fund.

NOTE 4. DEPOSITS AND INVESTMENTS

Total deposits and investments as of December 31, 2024 are summarized as follows:

Balances per Statement of Net Position:	
Cash and cash equivalents - Primary Government	$ 41,153,684
Cash and cash equivalents - Development Authority	3,665,749
Cash and cash equivalents - Industrial Development Authority	229,212
Investments - Primary Government	13,642,663
Restricted assets:	
Primary Government - cash and cash equivalents	3,678,967
Balances per Statement of Fiduciary Net Position:	
Cash - Custodial funds	4,110,000
Cash - Private purpose trust funds	2,030
	$ 66,482,305

Balances by type:	
Cash deposited with financial institutions	$ 52,839,642
Certificates of deposit	68,079
Georgia Fund 1	13,574,584
	$ 66,482,305

Credit Risk. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime bankers' acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. The County has no formal credit risk policy other than to only invest in obligations authorized by the State of Georgia. As of December 31, 2024, the County's investments in the Georgia Fund 1 were rated AAAf by Standard & Poor's.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

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, the County's investments, categorized by credit risk and interest rate risk, were as follows:

Investment Type	Maturities	Fair Value
Certificates of deposit	14 months weighted-average	$ 68,079
Georgia Fund 1	22-day weighted-average	13,574,584
		$ 13,642,663

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

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

Investment Type	Fair Value
Investments not subject to level disclosure:	
Certificates of deposit	$ 68,079
Georgia Fund 1	13,574,584
Total investments	$ 13,642,663

Investments classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those investments. Investments classified as Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

The Georgia Fund 1 is an investment pool which does not meet the criteria of GASB Statement No. 79 and is thus valued at fair value in accordance with GASB Statement No. 31. As a result, the County does not disclose its investment in the Georgia Fund 1 within the fair value hierarchy.

NOTE 4. DEPOSITS AND INVESTMENTS (CONTINUED)

Custodial Credit Risk – Deposits. Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2024, all of the deposits of the County and the component units were properly insured and collateralized as required by the Official Code of Georgia Annotated ("O.C.G.A.") §45-8-12(c).

Custodial Credit Risk – Investments. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty, the County will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. State statutes require all investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. The County does not have a formal custodial credit risk policy other than to only invest in obligations authorized by the State of Georgia.

NOTE 5. RECEIVABLES

Receivables at December 31, 2024 consist of the following:

	General Fund	Public Facilities Authority	ARPA Fund	2020 SPLOST Fund	2022 TSPLOST Fund	Nonmajor Governmental Funds
Receivables:						
Taxes	$ 5,434,600	$ -	$ -	$ -	$ -	$ -
Accounts	2,026,213	-	785,508	-	-	68,157
Due from other governments	-	925,741	-	711,616	639,202	47,202
Gross receivables	7,460,813	925,741	785,508	711,616	639,202	115,359
Less allowance	(1,304,042)	-	-	-	-	-
Net receivables	$ 6,156,771	$ 925,741	$ 785,508	$ 711,616	$ 639,202	$ 115,359

	Water Fund	Landfill Fund	Total
Receivables:			
Taxes	$ -	$ -	$ 5,434,600
Accounts	705,182	35,922	3,620,982
Due from other governments	-	-	2,323,761
Gross receivables	705,182	35,922	11,379,343
Less allowance	(281,604)	(22,231)	(1,607,877)
Net receivables	$ 423,578	$ 13,691	$ 9,771,466

Property taxes were levied on September 30, 2024. Bills are payable on or before December 2, 2024, after which the applicable property is subject to lien and penalties and interest are assessed. The County bills and collects its own property taxes. Property taxes levied for 2024 are recorded as receivables, net of estimated uncollectibles. The net receivables collected during the year ended December 31, 2024, and collected by December 31, 2024, are recognized as revenues in the year ended December 31, 2024. Net receivables estimated to be collected subsequent to December 31, 2024, are deferred as of December 31, 2024, and recorded as revenue when received. Prior year levies were recorded using substantially the same principles, and remaining receivables are reevaluated annually.

Property taxes attached as an enforceable lien on property as of December 31, 2024.

NOTE 6. CAPITAL ASSETS

A. Primary Government

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

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Governmental activities:					
Capital assets, not being depreciated:					
Land	$ 1,219,843	$ -	$ -	$ -	$ 1,219,843
Construction in progress	2,754,491	3,900,549	-	(3,712,725)	2,942,315
Total	3,974,334	3,900,549	-	(3,712,725)	4,162,158
Capital assets, being depreciated:					
Buildings	21,555,839	-	-	1,847,483	23,403,322
Building improvements	2,595,189	-	-	-	2,595,189
Land improvements	2,434,805	-	-	-	2,434,805
Infrastructure	101,335,090	-	-	1,335,276	102,670,366
Intangibles	92,012	-	-	529,426	621,438
Machinery and equipment	32,563,299	1,649,213	(2,179,758)	-	32,032,754
Total	160,576,234	1,649,213	(2,179,758)	3,712,185	163,757,874
Less accumulated depreciation for:					
Buildings	6,792,044	461,362	-	-	7,253,406
Building improvements	559,926	66,644	(14,340)	-	612,230
Land improvements	1,967,247	42,811	-	-	2,010,058
Infrastructure	63,616,799	2,001,338	-	-	65,618,137
Intangibles	92,012	6,043	(56,572)	-	41,483
Machinery and equipment	16,241,805	2,328,772	(1,357,200)	-	17,213,377
Total	89,269,833	4,906,970	(1,428,112)	-	92,748,691
Total capital assets, being depreciated, net	71,306,401	(3,257,757)	(751,646)	3,712,185	71,009,183
Governmental activities capital assets, net	$ 75,280,735	$ 642,792	$ (751,646)	$ (540)	$ 75,171,341

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Business-type activities:					
Capital assets, not being depreciated:					
Land	$ 362,734	$ -	$ -	$ -	$ 362,734
Construction in progress	10,843,924	131,956	-	(10,887,071)	88,809
Total	11,206,658	131,956	-	(10,887,071)	451,543
Capital assets, being depreciated:					
Land (landfill)	8,925,660	-	-	-	8,925,660
Buildings	1,084,905	-	-	-	1,084,905
Improvements	1,121,479	-	(697,763)	-	423,716
Infrastructure	55,881,257	-	-	10,887,611	66,768,868
Machinery and equipment	5,352,815	1,262,377	(135,277)	-	6,479,915
Total	72,366,116	1,262,377	(833,040)	10,887,611	83,683,064
Less accumulated depreciation for:					
Land (landfill)	5,065,988	738,203	-	-	5,804,191
Buildings	415,032	24,743	-	-	439,775
Improvements	1,101,546	1,448	(697,763)	-	405,231
Infrastructure	13,133,992	923,033	-	-	14,057,025
Machinery and equipment	3,076,497	348,507	(114,405)	-	3,310,599
Total	22,793,055	2,035,934	(812,168)	-	24,016,821
Total capital assets, being depreciated, net	49,573,061	(773,557)	(20,872)	10,887,611	59,666,243
Business-type activities capital assets, net	$ 60,779,719	$ (641,601)	$ (20,872)	$ 540	$ 60,117,786

NOTE 6. CAPITAL ASSETS (CONTINUED)

A. Primary Government (Continued)

Depreciation expense was charged to functions/programs of the County as follows:

Governmental activities:		
General government	$	240,461
Judicial		2,661
Public safety		2,171,264
Public works		2,248,438
Health and welfare		38,410
Culture and recreation		201,465
Housing and development		4,271
Total depreciation expense - governmental activities	$	4,906,970
Business-type activities:		
Water Fund	$	949,328
Landfill Fund		1,047,306
Conference Center Fund		39,300
Total depreciation expense - business-type activities	$	2,035,934

B. Discretely Presented Component Unit – Development Authority

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	$ 1,848,812	$ 141,490	$ (322,791)	$ -	$ 1,667,511
Total	1,848,812	141,490	(322,791)	-	1,667,511
Capital assets, being depreciated:					
Improvements	1,874,564	-	(194,716)	-	1,679,848
Total	1,874,564	-	(194,716)	-	1,679,848
Less accumulated depreciation for:					
Improvements	411,964	133,065	(16,348)	-	528,681
Total	411,964	133,065	(16,348)	-	528,681
Total capital assets, being depreciated, net	1,462,600	(133,065)	(178,368)	-	1,151,167
Development Authority capital assets, net	$ 3,311,412	$ 8,425	$ (501,159)	$ -	$ 2,818,678

NOTE 6. CAPITAL ASSETS (CONTINUED)

C. Discretely Presented Component Unit – Industrial Development Authority

	Beginning Balance	Increases	Decreases	Transfers	Ending Balance
Capital assets, not being depreciated:					
Construction in progress	$ 1,916,173	$ 413,903	$ -	$ (2,330,076)	$ -
Total	1,916,173	413,903	-	(2,330,076)	-
Capital assets, being depreciated:					
Buildings	-	-	-	2,330,076	2,330,076
Total	-	-	-	2,330,076	2,330,076
Less accumulated depreciation for:					
Buildings	-	23,301	-	-	23,301
Total	-	23,301	-	-	23,301
Total capital assets, being depreciated, net	-	(23,301)	-	2,330,076	2,306,775
Industrial Development Authority capital assets	$ 1,916,173	$ 390,602	$ -	$ -	$ 2,306,775

NOTE 7. LEASES

Lease receivable

During the year ended December 31, 2024, the Monroe County Industrial Development Authority began leasing office space to a third party. The lease is for twenty years and the Authority will receive monthly payments of $13,989. The Authority recognized $84,179 in lease revenue and $121,367 in interest revenue during the current fiscal year related to this lease. As of December 31, 2024, the Authority’s receivable for lease payments was $1,637,082. The Authority also has a deferred inflow of resources associated with this lease that will be recognized as revenue over the lease term. As of December 31, 2024, the balance of the deferred inflow of resources was $1,599,402.

NOTE 8. LONG-TERM DEBT

A. Primary Government

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

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
General obligation bonds	$ 27,195,000	$ -	$ (4,365,000)	$ 22,830,000	$ 4,540,000
Plus unamortized premium	2,420,940	-	(363,484)	2,057,456	-
General obligation bonds, net	29,615,940	-	(4,728,484)	24,887,456	4,540,000
Financed purchases	5,228,529	-	(1,400,577)	3,827,952	738,638
Compensated absences	2,173,678	534,332	(338,462)	2,369,548	338,463
Net pension liability	10,152,409	4,495,100	(5,408,404)	9,239,105	-
Total OPEB liability	3,392,303	265,686	(979,643)	2,678,346	-
Governmental activities long-term liabilities	$ 50,562,859	$ 5,295,118	$ (12,855,570)	$ 43,002,407	$ 5,617,101
Business-type activities:					
Notes payable	$ 850,536	$ -	$ (57,344)	$ 793,192	$ 58,519
Landfill closure and post-closure costs	2,319,007	117,152	-	2,436,159	-
Compensated absences	242,735	30,743	(63,308)	210,170	107,173
Net pension liability	564,796	250,071	(300,879)	513,988	-
Business-type activities long-term liabilities	$ 3,977,074	$ 397,966	$ (421,531)	$ 3,953,509	$ 165,692

For governmental activities, the net pension liability, total OPEB liability and compensated absences are generally liquidated by the General Fund.

For business-type activities, the net pension liability and compensated absences are generally liquidated by the Water, Landfill and Conference Center Funds.

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds. During the year ended December 31, 2012, the Public Facilities Authority also issued Revenue Refunding Bonds, Series 2012B in the amount of $9,985,000. The bonds bear interest of 2.0 to 4.0% with final maturity in 2026. Proceeds of the bonds will be used for the purpose of refunding all of the outstanding Development Authority of Monroe County Revenue Refunding and Improvement Bonds (Water and Sewerage Project), Series 2003A. The outstanding balance of the 2012 Series B general obligation bonds as of December 31, 2024 was $3,460,000.

During the year ended December 31, 2019, the Public Facilities Authority issued Revenue Bonds, Series 2019 in the amount of $16,780,000. The bonds bear interest of 3.0 to 4.0% with final maturity in 2025. Proceeds of the bonds will be used for the purpose of financing or refinancing: 1) internet capital outlay projects, 2) road department equipment, 3) Emergency Management Services, 4) water projects, 5) recreation facilities, 6) Sheriff's Office patrol vehicles, 7) future land acquisition and infrastructure, 8) new governmental buildings, and 9) a county conference center; pay the cost of all or a portion of the following capital outlay projects for the City of Forsyth, Georgia: 1) water and sewer upgrades, and 2) public safety; and pay the costs of all or a portion of the following capital outlay projects for the City of Culloden, Georgia: 1) land acquisition and improvements, 2) public safety facilities and improvements, 3) parks and recreation improvements, and 4) water and utilities improvements. The outstanding balance of the 2019 revenue bonds as of December 31, 2024 was $3,090,000.

During the year ended December 31, 2020, the Public Facilities Authority issued Revenue Bonds, Series 2020 in the amount of $17,430,000. The bonds bear interest of 4.0 to 5.0% with final maturity in 2040. Proceeds of the bonds will be used for the purpose of financing certain water projects and a new governmental building to finance purchase to the County. The outstanding balance of the 2020 revenue bonds as of December 31, 2024 was $16,280,000.

The 2012 series bonds are limited obligations of the Public Facilities Authority, payable solely from payments to be made by the County pursuant to an intergovernmental contract between the Public Facilities Authority and the County. The County's obligation under the contract to make payments to the Public Facilities Authority at times and in amounts sufficient to enable the Public Facilities Authority to pay the principal of and interest on the bonds is absolute and unconditional, is secured by a pledge of the County's full faith and credit and taxing powers and will not expire so long as any of the bonds remain outstanding and unpaid. These bonds are, therefore, reflected as general obligation bonds of the County within these financial statements. The County intends to make its payments under the contract from its portion of the revenues generated by a 1% Special Purpose Local Option Sales Tax ("SPLOST"); however, the County's portion of the revenues from the SPLOST are not pledged to such payments or to secure the payment of the bonds.

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

General Obligation Bonds (Continued). The Series 2019 and Series 2020 Bonds are limited obligations of the Public Facilities Authority and are payable from and are secured by a first lien on the contract and the contract payments. The County's obligation under the contracts to make payments to the Public Facilities Authority at times and in amounts sufficient to enable the Public Facilities Authority to pay the principal of and interest on the bonds is absolute and unconditional. These bonds are, therefore, reflected as general obligation bonds of the County within these financial statements.

General obligation bonds debt service requirements to maturity are as follows at December 31, 2024:

Year Ending December 31,	Principal	Interest	Total
2025	$ 4,540,000	$ 880,308	$ 5,420,308
2026	1,495,000	705,453	2,200,453
2027	1,560,000	641,803	2,201,803
2028	1,615,000	590,683	2,205,683
2029	740,000	537,700	1,277,700
2030 – 2034	4,190,000	2,174,250	6,364,250
2035 – 2039	5,110,000	1,243,000	6,353,000
2040 – 2042	3,580,000	218,600	3,798,600
	$ 22,830,000	$ 6,991,797	$ 29,821,797

Financed Purchases. During 2023, the County entered into a financed purchase agreement for financing the acquisition of various equipment. The financed purchase agreement qualifies as a financed purchase for accounting purposes (title transfers at end of financed purchase term) and, therefore, have been recorded at the present values of the future minimum financed purchase payments as of the date of inceptions.

The County's total financed purchase debt service requirements to maturity are as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 738,638	$ 80,904	$ 819,542
2026	487,113	68,284	555,397
2027	497,881	57,516	555,397
2028	508,886	46,510	555,396
2029	520,135	35,261	555,396
2030 and 2031	1,075,299	35,775	1,111,074
	$ 3,827,952	$ 324,250	$ 4,152,202

NOTE 8. LONG-TERM DEBT (CONTINUED)

A. Primary Government (Continued)

Notes Payable. The Water Fund incurred debt of $1,216,860 to the Georgia Environmental Finance Authority ("GEFA") for the extension of water mains and all related appurtenances during current and prior years. Beginning in February 2017, payments are due in monthly installments of $6,173, including interest at 2.03% through January 2037. The outstanding balance at December 31, 2024 is $793,192.

Debt service requirements to maturity on the Water Fund note payable is as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 58,519	$ 15,559	$ 74,078
2026	59,718	14,360	74,078
2027	60,942	13,137	74,079
2028	62,190	11,888	74,078
2029	63,464	10,614	74,078
2030 – 2034	337,370	33,021	370,391
2035 – 2037	150,989	3,343	154,332
	$ 793,192	$ 101,922	$ 895,114

Landfill Closure and Post-closure Costs. State and federal laws and regulations require the County to place a final cover on its Strickland Loop Road Landfill site when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for 30 years after closure. Although closure and post-closure care costs will be paid only near or after the date that the landfill stops accepting waste (2058), the County reports a portion of these closure and post-closure care costs as an operating expense in each period based on landfill capacity used as of each balance sheet date. The amount reported as landfill closure and post-closure care liability of $2,436,159 at December 31, 2024, represents the cumulative amount reported to date based on the use of 35% of the estimated capacity of the landfill. The County will recognize the remaining estimated cost of closure and post-closure care of $4,515,872 as the remaining estimated capacity is filled. These amounts are based on what it would cost to perform all closure and post-closure care in 1993, adjusted annually for inflation. Actual costs may be higher due to inflation, changes in technology, or changes in regulations. Should any problems occur during the closure and post-closure period, the costs and time period required for the maintenance and monitoring functions may substantially increase.

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Units

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

	(As restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Industrial Development Authority					
Notes payable	$ 230,555	$ 556,719	$ (15,468)	$ 771,806	$ 17,332
Component unit long-term liabilities	230,555	556,719	(15,468)	771,806	17,332

Notes Payable. The Industrial Development Authority entered into a commercial loan agreement with a financial institution for $787,274. Beginning in July 2024, payments are due in monthly installments of $6,738, including interest at 8.10% through May 2029. The outstanding balance at December 31, 2024 is $771,806.

Debt service requirements to maturity on the IDA note payable is as follows:

Year Ending December 31,	Principal	Interest	Total
2025	$ 17,332	$ 63,929	$ 81,261
2026	18,499	62,447	80,946
2027	20,077	60,839	80,916
2028	21,615	59,104	80,719
2029	694,283	24,014	718,297
	$ 771,806	$ 270,333	$ 1,042,139

Conduit Debt Obligations. From time to time, the Development Authority and Industrial Development Authority issues revenue bonds to provide financial assistance to private-sector entities or other third parties for the acquisition and construction of industrial and commercial facilities. The bonds are secured by the property financed and are payable solely from payments received on the underlying loans and agreements. Upon repayment of the bonds, ownership of the acquired facilities transfers to the private-sector entity served by the bond issuance. The Development Authority and Industrial Development Authority are not obligated in any manner for repayment of the bonds as discussed above. Accordingly, the bonds are not reported as liabilities in the accompanying financial statements.

NOTE 8. LONG-TERM DEBT (CONTINUED)

B. Discretely Presented Component Units (Continued)

The original issuance amounts of bonds issued by the Development Authority and Industrial Development Authority as of December 31, 2024, for conduit debt are summarized below.

For the Benefit of	Issuance Date	Original Principal	Current Principal
Development Authority			
Oglethorpe Power Corporation	October 24, 2006	$ 9,020,000	$ 9,020,000
Georgia Power Company	December 13, 2006	28,065,000	28,065,000
Georgia Power Company	October 25, 2008	83,515,000	83,515,000
Georgia Power Company	July 14, 2009	40,000,000	40,000,000
Georgia Power Company	September 17, 2009	89,200,000	89,200,000
Oglethorpe Power Corporation	December 10, 2009	10,940,000	10,940,000
Oglethorpe Power Corporation	December 10, 2009	93,630,000	93,630,000
Oglethorpe Power Corporation	March 30, 2010	43,445,000	43,445,000
Gulf Power Company	May 28, 2010	21,000,000	21,000,000
Oglethorpe Power Corporation	March 31, 2011	47,610,000	47,610,000
Oglethorpe Power Corporation	April 2, 2012	10,055,000	10,055,000
Georgia Power Company	May 21, 2012	48,720,000	48,720,000
Georgia Power Company	March 21 2013	17,500,000	17,500,000
Oglethorpe Power Corporation	April 17, 2013	57,665,000	57,665,000
Oglethorpe Power Corporation	October 12, 2017	23,520,000	23,520,000
Gulf Power Company	October 17, 2019	45,000,000	45,000,000
Florida Power & Light Compnay	June 13, 2019	55,000,000	55,000,000
		$ 723,885,000	$ 723,885,000
Industrial Development Authority			
Industrial Developments International, L.P.	January 23, 2008	11,500,000	11,500,000
Encore	August 1, 2017	18,000,000	18,000,000
		$ 29,500,000	$ 29,500,000

NOTE 9. INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

The composition of interfund balances as of December 31, 2024 is as follows:

Due to/from other funds:

	Receivable Funds		
Payable Funds	General Fund	Water Fund	Total
General Fund	$ -	$ 2,636	$ 2,636
ARPA Fund	30,199	20,855	51,054
2022 TSPLOST	2,069,222	-	2,069,222
2020 SPLOST Fund	45,689	-	45,689
Water Fund	391,272	-	391,272
Landfill Fund	298,190	-	298,190
Nonmajor Governmental Funds	254,313	-	254,313
Nonmajor Enterprise Fund	36,543	-	36,543
Total	$ 3,125,428	$ 23,491	$ 3,148,919

These balances resulted from the time lag between the dates that: 1) interfund goods and services are provided or reimbursable expenditures occur, 2) transactions are recorded in the accounting system, and 3) payments between funds are made.

Interfund transfers:

	Transfers Out					
Transfers In	General Fund	Public Facilities Authority	Capital Projects Fund	ARPA Fund	2020 SPLOST Fund	Total
General Fund	$ -	$ 990,643	$ -	$ 29,999	$ -	$ 1,020,642
Public Facilities Authority	2,203,098	-	-	-	2,796,000	4,999,098
ARPA Fund	17,507	-	970,000	-	-	987,507
2022 TSPLOST Fund	1,646,709	-	-	-	-	1,646,709
Capital Projects Fund	4,204,451	308,983	-	-	-	4,513,434
2020 SPLOST Fund	-	113,603	-	-	-	113,603
Water Fund	1,000	108,516	-	66,000	16,977	192,493
Landfill Fund	1,502,000	-	1,285,108	-	-	2,787,108
Nonmajor Governmental Funds	1,325,691	-	-	-	-	1,325,691
Nonmajor Enterprise Fund	124,936	-	-	-	75,266	200,202
Total	$ 11,025,392	$ 1,521,745	$ 2,255,108	$ 95,999	$ 2,888,243	$ 17,786,487

Transfers are used to: 1) move revenues from the fund that the statute or budget requires to collect them to the fund that the statute or budget requires to expend them, 2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations, and 3) fund SPLOST and ARPA approved projects.

NOTE 10. JOINT VENTURE

Under Georgia law, the County is a participating member of the Middle Georgia Regional Commission ("RC") and is required to pay annual dues thereto. During its year ended December 31, 2024, the County paid $32,491 in such dues. Membership in an RC is required by the O.C.G.A. §50-8-34 which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official of each county and municipality of the area. O.C.G.A. § 50-8-39.1 provides that the member governments are liable for any debts and obligations of an RC. Separate financial statements may be obtained from:

Middle Georgia Regional Commission
3661 Eisenhower Pkwy, Suite MB102
Macon, Georgia 31206

NOTE 11. DEFINED BENEFIT PENSION PLAN

Primary Government

Plan Description

The County, as authorized by the County Commission, has established a non-contributory defined benefit pension plan, the Monroe County Defined Benefit Plan (the "Plan"), covering the majority of all of the County's employees. The County's pension plan is administered through the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the "ACCG Plan"), an agent multiple-employer pension plan administered by GEBCorp and affiliated with the Association of County Commissioners of Georgia ("ACCG"). The Plan provides retirement, disability, and death benefits to plan members and beneficiaries. The ACCG, in its role as the Plan sponsor, has the sole authority to establish and amend the benefit provisions and the contribution rates of the County related to the Plan, as provided in Section 19.03 of the ACCG Plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG Plan document. The County Commission retains this authority. The ACCG Plan issues a publicly available financial report that includes financial statements and required supplementary information for the pension trust. That report may be obtained at www.gebcorp.com or by writing to:

Association County Commissioners of Georgia
Retirement Services
191 Peachtree Street, NE
Atlanta, Georgia 30303
or by calling (800) 736-7166

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Plan Membership

As of January 1, 2023, pension plan membership consisted of the following:

Retirees, beneficiaries and disables receiving benefits	133
Terminated plan participants entitled to but not receiving benefits	140
Active employees participating in the Plan	130
Total number of Plan participants	403

Contributions

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of ACCG has adopted a recommended actuarial funding policy for the Plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the Plan. The funding policy for the Plan, as adopted by the County Board of Commissioners, is to contribute an amount equal to or greater than the actuarially recommended contribution rate. This rate is based on the estimated amount necessary to finance the costs of benefits earned by plan members during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the actuarially determined rate. For the year ended December 31, 2024, the County's contribution rate was 24.87% of annual payroll. County contributions to the Plan were $1,549,170 for the year ended December 31, 2024.

Net Pension Liability of the County

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

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

Inflation	3.00%
Salary increases	5.00% – 7.00%, including inflation
Investment rate of return	7.00%, net of pension plan investment expense, including inflation

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

Actuarial Assumptions (Continued). Mortality rates were based on the Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2023.

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

The long-term expected rate of return on pension plan investments was determined through a blend of using a building-block method based on 20-year benchmarks (33.33%) and 30-year benchmarks (33.33%), as well as forward-looking capital market assumptions for a moderate asset allocation (33.33%), as determined by UBS. Expected future rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the pension plan's target asset allocation as of December 31, 2023 are summarized in the following table:

Asset Class	Target Allocation	Long-term Expected Real Rate of Return*
Fixed income	30%	25 – 35%
Large cap equity	30%	25 – 35%
Mid Cap	5%	2.5 – 10%
Small Cap	5%	2.5 – 10%
REIT	5%	2.5 – 10%
International	15%	10 – 20%
Multi Cap	5%	2.5 – 10%
Global Allocation	5%	2.5 – 10%
	100%	

* Rates shown are net of the 3.00% assumed rate of inflation.

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

Discount rate. The discount rate used to measure the total pension liability was 7.00%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the 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.

Changes in the Net Pension Liability of the County. The changes in the components of the net pension liability of the County for the year ended December 31, 2024 (measurement date of December 31, 2023), were as follows:

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (a) - (b)
Beginning balance	$ 39,255,762	$ 28,538,557	$ 10,717,205
Changes for the year:			
Service cost	464,573	-	464,573
Interest	2,672,206	-	2,672,206
Differences between expected and actual experience	397,813	-	397,813
Assumption changes	977,437	-	977,437
Contributions - employer	-	1,549,170	(1,549,170)
Net investment income	-	4,160,113	(4,160,113)
Benefit payments, including refunds of employee contributions	(2,162,764)	(2,162,764)	-
Administrative expenses	-	(53,163)	53,163
Other changes	10,491	(169,488)	179,979
Net changes	2,359,756	3,323,868	(964,112)
Ending balance	$ 41,615,518	$ 31,862,425	$ 9,753,093

The required Schedule of Changes in the County's Net Pension Liability and Related Ratios immediately following the notes to the financial statements present multi-year trend information about whether the value of plan assets is increasing or decreasing over time relative to the total pension liability.

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Net Pension Liability of the County (Continued)

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

	1.00% Decrease (6.00%)	Current Discount Rate (7.00%)	1.00% Increase (8.00%)
County's net pension liability	$ 14,996,161	$ 9,753,093	$ 5,394,808

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 the December 31, 2023 measurement date, and the current sharing pattern of costs between employer and employee.

Pension Expense and Deferred Outflows of Resources Related to Pensions

For the year ended December 31, 2024, the County recognized pension expense of $1,869,799. At December 31, 2024, the County reported deferred outflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources
Net difference between projected and actual earnings on pension plan investments	$ 1,380,857
Differences between expected and actual experience	417,671
Changes in actuarial assumptions	628,552
Total	$ 2,427,080

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Primary Government (Continued)

Pension Expense and Deferred Outflows of Resources Related to Pensions (Continued)

The amount reported as deferred outflows of resources related to pensions will be recognized in pension expense as follows:

Year Ending December 31,		
2025	$	884,613
2026		934,807
2027		607,660
Total	$	2,427,080

NOTE 12. OTHER POST-EMPLOYMENT BENEFIT PLAN

Primary Government

Plan Administration and Benefits

The County provides post-retirement health care benefits, as per the requirements of a resolution, for certain retirees. The provisions and obligations to contribute are established and may be amended by the Monroe County Board of Commissioners. There is no separate, audited GAAP-basis post-employment benefit plan report available for the County's OPEB Plan.

The only requirement is the employee must retire from the County with 20 years of service and at least age 55. The benefits are offered until the retiree turns 65 and is eligible for Medicare. The County pays 75% of the Retiree Tier and 50% of the Family Tier, and the employee must pay the remaining percentage. 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 OPEB Plan.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Plan as of the latest actuarial valuation at January 1,2023:

Inactive plan members or beneficiaries currently receiving benefits	9
Active plan members	266
	275

NOTE 12. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

Contributions

The Monroe County Board of Commissioners has not elected to advance fund the OPEB Plan but rather maintains the OPEB Plan on a "pay-as-you-go" basis, in that premiums on insurance coverage are paid as they arise, rather than establishing an irrevocable trust to accumulate restricted funds. As of December 31, 2024, the City did not make contributions to the OPEB Plan.

Total OPEB Liability of the County

The County's total OPEB liability was measured as of January 1, 2024, and was determined by an actuarial valuation as of January 1, 2023.

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:

Inflation Rate:	2.00%
Salary Increases:	5.00% to 7.50%, including inflation
Discount Rate:	3.26% Measurement date
Healthcare Cost Trend Rate:	7.00% for 2024 decreasing to an ultimate rate of 4.50% by 2034
Participation Rate:	75.00% for members and 20% for spouse coverage

Mortality rates were based on Pub-2010 Amount weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees with Scale AA to 2024.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the January 1, 2023 valuation were based on the pension valuation prepared by ACCG as of January 1, 2024.

Discount rate

The discount rate used to measure the total OPEB liability was 3.26%. This rate was determined using an index rate of 20-year, tax-exempt general obligation municipal bonds with an average rating of AA or higher – which was determined by the Bond Buyer 20-Bond GO Index Rate as of the December 31, 2023 measurement date.

NOTE 12. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

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 (measurement date of January 1, 2023) were as follows:

	Total OPEB Liability
Beginning balance	$ 3,392,303
Changes for the year:	
Service cost	140,628
Interest	125,058
Differences between expected and actual experience	(226,039)
Assumption changes	(408,162)
Benefit payments	(345,442)
Net changes	(713,957)
Ending balance	$ 2,678,346

The required Schedule of Changes in the County's Total OPEB Liability and Related Ratios immediately following the notes to the financial statements presents multi-year 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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate:

	1.00% Decrease (2.26%)	Current Discount Rate (3.26%)	1.00% Increase (4.26%)
Total OPEB liability	$ 2,930,682	$ 2,678,346	$ 2,448,586

NOTE 12. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (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 or 1-percentage-point higher than the current healthcare cost trend rates:

	1.00% Decrease	Current Healthcare Cost Trend Rate	1.00% Increase
Total OPEB liability	$ 2,373,949	$ 2,678,346	$ 3,045,537

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 the December 31, 2023 measurement date, and the current sharing pattern of costs between employer and inactive employees.

OPEB Expense, 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 $166,764. At December 31, 2024, the County reported deferred outflows of resources and deferred inflows of resources related to OPEB benefits from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 115,691	$ 410,985
Other changes in assumptions	423,203	783,300
Total	$ 538,894	$ 1,194,285

NOTE 12. OTHER POST-EMPLOYMENT BENEFIT PLAN (CONTINUED)

Primary Government (Continued)

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

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

Year Ending December 31,		
2025	$	(108,638)
2026		(98,112)
2027		(91,338)
2028		(126,773)
2029		(143,055)
Thereafter		(87,475)
Total	$	(655,391)

NOTE 13. RISK MANAGEMENT

The County is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which, except as described in the following paragraph, the County carries commercial insurance in amounts deemed prudent by County management.

The County participates in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance Workers' Compensation Fund, public entity risk pools currently operating as common risk and insurance programs for member local governments.

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

NOTE 13. RISK MANAGEMENT (CONTINUED)

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.

There have been no significant reductions of insurance coverage from coverage in the prior year and settlement amounts have not exceeded insurance coverage for the current year or the three prior years.

The County is partially insured in regard to health insurance claims. The first $75,000 of claims is paid by the County. The County has a reinsurance policy that pays most claims in excess of the $75,000, per covered individual, to reduce the exposure from catastrophic loss. These liabilities are recorded in the General Fund and Enterprise Funds since payment is expected to be made within one year. A third-party administrator is employed to process claims for the group health program. Settlement claims have not exceeded this commercial coverage in any of the past three fiscal years.

All funds participate in the program and make payments to the General Fund. The claims liability at December 31, 2024 is based on requirements of GASB Statement 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Required disclosure representing the changes in the balances of claims liabilities during the years ended December 31, 2024 and 2023, respectively, are as follows:

	December 31,	
	2024	2023
Unpaid claims, beginning of fiscal year	**$ 676,258**	$ 836,787
Incurred claims	**1,989,929**	2,389,916
Claims paid	**(2,420,496)**	(2,550,445)
Unpaid claims, end of fiscal year	**$ 245,691**	$ 676,258

NOTE 14. CONTINGENCIES AND COMMITMENTS

Grant Contingencies

The County has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies or their representatives. 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.

Contractual Commitments

In addition to the liabilities enumerated in the balance sheet at December 31, 2024, the County has contractual commitments on uncompleted construction contracts of approximately $2,956,706.

Litigation

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

NOTE 15. CORRECTION OF ERROR IN PRIOR FINANCIAL REPORTING

The County determined that restatements to certain January 1, 2024, beginning net position accounts were required in order to correct certain errors in prior year reporting. The restatements are as follows.

	Industrial Development Authority
Net position, as previously reported	$ 1,912,393
Adjustment to beginning net position to reflect corrections of error	(230,555)
Net position, as restated	$ 1,681,838

The Monroe County Industrial Development Authority (the “Authority”) improperly recorded a long-term liability in the prior year. As such, the Authority determined a restatement to decrease net position in the amount of $230,555 was necessary in order to properly report a long-term liability on the accrual basis of accounting.

REQUIRED SUPPLEMENTARY INFORMATION

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S
NET PENSION LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021
Total pension liability				
Service cost	**$ 464,573**	$ 408,500	$ 415,603	$ 444,721
Interest on total pension liability	**2,672,206**	2,557,124	2,464,699	2,342,074
Differences between expected and actual experience	**397,813**	724,518	445,691	756,843
Changes of assumptions	**977,437**	56,893	54,579	53,298
Plan change	**10,491**	-	-	-
Benefit payments, including refunds of employee contributions	**(2,162,764)**	(2,043,232)	(2,077,181)	(1,613,124)
Net change in total pension liability	**2,359,756**	1,703,803	1,303,391	1,983,812
Total pension liability - beginning	**39,255,762**	37,551,959	36,248,568	34,264,756
Total pension liability - ending (a)	**$ 41,615,518**	$ 39,255,762	$ 37,551,959	$ 36,248,568
Plan fiduciary net position				
Contributions - employer	**$ 1,549,170**	$ 1,404,443	$ 1,391,063	$ 1,427,623
Net investment income	**4,160,113**	(4,826,620)	4,621,870	3,570,732
Benefit payments, including refunds of employee contributions	**(2,162,764)**	(2,043,232)	(2,077,181)	(1,613,124)
Administrative expenses	**(53,163)**	(49,755)	(47,518)	(48,636)
Other	**(169,488)**	(198,583)	(185,110)	(155,262)
Net change in fiduciary net position	**3,323,868**	(5,713,747)	3,703,124	3,181,333
Plan fiduciary net position - beginning	**28,538,557**	34,252,304	30,549,180	27,367,847
Plan fiduciary net position - ending (b)	**$ 31,862,425**	$ 28,538,557	$ 34,252,304	$ 30,549,180
County's net pension liability - ending (a) - (b)	**$ 9,753,093**	$ 10,717,205	$ 3,299,655	$ 5,699,388
Plan fiduciary net position as a percentage of total pension liability	**76.56%**	72.70%	91.21%	84.28%
Covered payroll	**$ 6,730,574**	$ 6,076,161	$ 6,221,383	$ 6,541,710
County's net pension liability as a percentage of covered payroll	**144.91%**	176.38%	53.04%	87.12%

2020	2019	2018	2017	2016	2015
$ 415,910	$ 373,948	$ 390,140	$ 354,503	$ 357,191	$ 377,611
2,178,827	2,048,004	2,006,388	1,855,132	1,742,195	1,651,403
(6,604)	(232,389)	(717,238)	1,010,598	165,198	-
1,254,074	2,002,140	54,599	807,670	779,231	-
-	-	-	-	-	-
(1,407,095)	(1,220,787)	(1,098,959)	(1,078,414)	(998,766)	(818,466)
2,435,112	2,970,916	634,930	2,949,489	2,045,049	1,210,548
31,829,644	28,858,728	28,223,798	25,274,309	23,229,260	22,018,712
$ 34,264,756	$ 31,829,644	$ 28,858,728	$ 28,223,798	$ 25,274,309	$ 23,229,260
$ 1,169,682	$ 873,439	1,167,800	$ 1,215,850	$ 1,122,951	$ 1,147,758
4,722,279	(1,097,068)	3,338,566	1,407,318	132,823	1,330,402
(1,407,095)	(1,220,787)	(1,098,959)	(1,078,414)	(962,666)	(788,883)
(49,203)	(38,858)	(36,561)	(40,319)	(39,509)	(37,988)
(178,082)	(154,115)	(214,619)	(181,945)	(196,422)	(201,212)
4,257,581	(1,637,389)	3,156,227	1,322,490	57,177	1,450,077
23,110,266	24,747,655	21,591,428	20,268,938	20,211,761	18,761,684
$ 27,367,847	$ 23,110,266	$ 24,747,655	$ 21,591,428	$ 20,268,938	$ 20,211,761
$ 6,896,909	$ 8,719,378	$ 4,111,073	$ 6,632,370	$ 5,005,371	$ 3,017,499
79.87%	72.61%	85.75%	76.50%	80.20%	87.01%
$ 6,495,834	$ 6,920,209	$ 6,983,538	$ 7,226,818	$ 7,516,338	$ 7,552,981
106.17%	126.00%	58.87%	91.77%	66.59%	39.95%

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF COUNTY PENSION CONTRIBUTIONS
FOR THE YEAR ENDED DECEMBER 31,

	2024	2023	2022	2021
Actuarially determined contribution	**$ 1,549,170**	$ 1,404,443	$ 1,391,063	$ 1,427,623
Contributions in relation to the actuarially determined contribution	**1,549,170**	1,404,443	1,391,063	1,427,623
Contribution deficiency (excess)	**$ -**	$ -	$ -	$ -
Covered payroll	**$ 6,228,552**	$ 6,730,674	$ 6,076,161	$ 6,221,383
Contributions as a percentage of covered payroll	**24.87%**	20.87%	22.89%	22.95%

Notes to the Schedule:

Valuation Date	January 1, 2023
Cost Method	Entry Age Normal
Actuarial Asset Valuation Method	Smoothed market value with a five-year smoothing period
Assumed Rate of Return on Investments	7.00%
Projected Salary Increases	5.00% - 7.50% (including 3.00% inflation)
Amortization Method	Closed level dollar for unfunded liability
Remaining Amortization Period	None remaining

2020	2019	2018	2017	2016	2015
$ 1,169,682	$ 873,439	$ 1,167,800	$ 1,215,850	$ 1,122,951	$ 1,147,758
1,169,682	873,439	1,167,800	1,215,850	1,122,951	1,147,758
$ -	$ -	$ -	$ -	$ -	$ -
$ 6,541,710	$ 6,495,834	$ 6,920,209	$ 6,983,538	$ 7,226,818	$ 7,516,338
17.88%	13.45%	16.88%	17.41%	15.54%	15.27%

MONROE COUNTY, GEORGIA

REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CHANGES IN THE COUNTY'S TOTAL OPEB LIABILITY AND RELATED RATIOS
FOR THE YEAR ENDED DECEMBER 31,

Total OPEB liability	**2024**	2023	2022	2021
Service cost	**$ 140,628**	$ 193,444	$ 215,074	$ 182,728
Interest on total OPEB liability	**125,058**	79,935	76,066	85,701
Differences between expected and actual experience	**(226,039)**	142,010	24,117	(1,125)
Changes of assumptions	**(408,162)**	(560,568)	181,017	217,675
Benefit payments, including refunds of employee contributions	**(345,442)**	(297,273)	(68,581)	(45,609)
Net change in total OPEB liability	**(713,957)**	(442,452)	427,693	439,370
Total OPEB liability - beginning	**3,392,303**	3,834,755	3,407,062	2,967,692
Total OPEB liability - ending	**$ 2,678,346**	$ 3,392,303	$ 3,834,755	$ 3,407,062
Covered payroll	**$ 14,116,477**	$ 8,733,584	$ 8,733,584	$ 9,763,256
County's total OPEB liability as a percentage of covered payroll	**18.97%**	43.91%	43.91%	34.90%

Notes to the Schedule:
The schedule will present 10 years of information once it is accumulated.

The discount rate changed from 3.78% at the December 31, 2016 measurement date to 3.44% at the December 31, 2017 measurement date.

The discount rate changed from 3.44% at the December 31, 2017 measurement date to 4.10% at the December 31, 2018 measurement date.

The discount rate changed from 4.10% at the December 31, 2018 measurement date to 2.74% at the December 31, 2019 measurement date.

The discount rate changed from 2.74% at the December 31, 2019 measurement date to 2.12% at the December 31, 2020 measurement date.

The discount rate changed from 2.12% at the December 31, 2020 measurement date to 2.06% at the December 31, 2021 measurement date.

The discount rate changed from 3.72% at the December 31, 2022 measurement date to 3.26% at the December 31, 2023 measurement date.

The discount rate changed from 2.06% at the December 31, 2021 measurement date to 3.72% at the December 31, 2022 measurement date.

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

2020		2019		2018	
$	139,957	$	154,531	$	140,748
	110,201		92,691		90,747
	(737,817)		(32,043)		28,042
	779,534		(192,734)		96,274
	(23,772)		(34,447)		(89,021)
	268,103		(12,002)		266,790
	2,699,589		2,711,591		2,444,801
$	2,967,692	$	2,699,589	$	2,711,591
$	9,763,256	$	9,158,940	$	9,158,940
	30.40%		29.47%		29.61%

MONROE COUNTY, GEORGIA

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Library Fund – To account for costs of operating and maintaining the Monroe County Library. Financing is provided from general revenues of the County, fines, and contributions.

Forfeited Funds – To account for monies seized and ordered as forfeited by the courts. Monies are seized in drug related cases. All funds are expended by law enforcement personnel.

Law Library Fund – To account for costs of operating and maintaining the County Law Library. Financing is provided from a charge added to and collected on all costs in civil and criminal cases.

Jail Fines Fund – To account for monies received by the collection of a 10% add-on fine as allowed by state law to be used for construction, operating, and staffing the County jail.

E-911 Fund - To account for the cost of operating and maintaining the Monroe County E-911 System. Financing is provided by a charge to each telephone subscriber served by the Monroe County E-911 system and by a transfer from the General Fund.

Drug Education Fund – To account for the expenditure of monies from the County Drug Abuse Treatment and Education Fund. Financing is provided by the collection of an add-on fine as allowed by state law.

Child Abuse Reporting Enforcement ("C.A.R.E.") Cottage Fund – To account for the operation of the Monroe County C.A.R.E. Cottage. Financing is provided by fines, grants, and contributions.

Federal Forfeited Funds – To account for monies seized and ordered as forfeited by the federal courts. Monies are seized in drug related cases. All funds are expended by law enforcement personnel.

Community Development Block Grant ("CDBG") Water Grant Fund – To account for the receipt and expenditures of monies received from CDBG for improvements to the County's water system.

Emergency Management Agency ("EMA") Grant Fund – To account for the receipt and expenditures of monies received from various grants and contributions for the EMA.

Sheriff's Safe Driving Fund – To account for the receipt and expenditures of monies received from various grants and contributions for the purpose of the education and promotion of safe driving in the County.

Supervisory Fees Fund – To account for the receipt and expenditures of monies received from supervisory fees related to juvenile court cases.

CAPITAL PROJECTS FUND

2014 SPLOST Fund – To account for SPLOST 2014 revenues received on behalf of the County, City of Forsyth and the City of Culloden. Financing is provided by a special County 1% sales and use tax.

MONROE COUNTY, GEORGIA

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2024

	Special Revenue Funds					
	Library	Forfeited	Law Library	Jail Fines	E-911	Drug Education
ASSETS						
Cash	$ 11,630	$ 53,664	$ 44,174	$ 453,697	$ 197,985	$ 17,895
Investments	85,289	1,556,480	6,386	-	-	-
Accounts receivable	-	-	-	-	68,157	-
Due from other governments	-	-	-	-	47,202	-
Total assets	$ 96,919	$ 1,610,144	$ 50,560	$ 453,697	$ 313,344	$ 17,895
LIABILITIES AND FUND BALANCES						
LIABILITIES						
Accounts payable	$ -	$ -	$ -	$ -	$ 103,750	$ -
Accrued liabilities	-	-	-	-	39,448	-
Deferred revenue	-	-	-	-	-	-
Due to other funds	-	-	-	-	227,116	4,515
Total liabilities	-	-	-	-	370,314	4,515
FUND BALANCES (DEFICIT)						
Restricted for:						
Judicial	-	-	50,560	-	-	-
Public safety	-	1,610,144	-	453,697	-	13,380
Capital projects	-	-	-	-	-	-
Assigned for:						
Culture and recreation	96,919	-	-	-	-	-
Unassigned	-	-	-	-	(56,970)	-
Total fund balances (deficit)	96,919	1,610,144	50,560	453,697	(56,970)	13,380
Total liabilities and fund balances (deficit)	$ 96,919	$ 1,610,144	$ 50,560	$ 453,697	$ 313,344	$ 17,895

Special Revenue Funds						Capital Project Fund	
C.A.R.E. Cottage	Federal Forfeited	CDBG Water Grant	EMA Grant	Sheriff's Safe Driving	Supervisory Fees	2014 SPLOST Fund	Total Nonmajor Governmental Funds
$ 549,181	$ 156,596	$ 10	$ 13,406	$ 1,605	$ 4,744	$ 237,980	$ 1,742,567
-	-	-	-	-	-	-	1,648,155
-	-	-	-	-	-	-	68,157
-	-	-	-	-	-	-	47,202
$ 549,181	$ 156,596	$ 10	$ 13,406	$ 1,605	$ 4,744	$ 237,980	$ 3,506,081
$ 321	$ -	$ -	$ -	$ -	$ -	$ -	$ 104,071
5,930	-	-	-	-	-	-	45,378
50,195	-	-	-	-	-	-	50,195
22,682	-	-	-	-	-	-	254,313
79,128	-	-	-	-	-	-	453,957
-	-	-	-	-	-	-	50,560
470,053	156,596	-	13,406	1,605	4,744	-	2,723,625
-	-	10	-	-	-	237,980	237,990
-	-	-	-	-	-	-	96,919
-	-	-	-	-	-	-	(56,970)
470,053	156,596	10	13,406	1,605	4,744	237,980	3,052,124
$ 549,181	$ 156,596	$ 10	$ 13,406	$ 1,605	$ 4,744	$ 237,980	$ 3,506,081

MONROE 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					
	Library	Forfeited	Law Library	Jail Fines	E-911	Drug Education
Revenues:						
Intergovernmental	$ -	$ -	$ -	$ -	$ 284,074	$ -
Fines and forfeitures	5,568	73,678	53,905	347,052	-	33,059
Charges for services	6,927	-	-	-	573,332	-
Interest income	1,696	69,048	2	9,367	5,117	234
Contributions	201	-	-	-	-	-
Miscellaneous	364	-	-	-	52,952	-
Total revenues	14,756	142,726	53,907	356,419	915,475	33,293
Expenditures:						
Current:						
Judicial	-	-	11,768	-	-	-
Public safety	-	22,588	-	139,144	2,409,834	20,093
Culture and recreation	13,321	-	-	-	-	-
Total expenditures	13,321	22,588	11,768	139,144	2,409,834	20,093
Excess (deficiency) of revenues over (under) expenditures	1,435	120,138	42,139	217,275	(1,494,359)	13,200
Other financing sources:						
Transfers in	-	-	-	-	1,325,691	-
Total other financing sources	-	-	-	-	1,325,691	-
Net change in fund balances	1,435	120,138	42,139	217,275	(168,668)	13,200
Fund balances, beginning of year	95,484	1,490,006	8,421	236,422	111,698	180
Fund balances (deficit), end of year	$ 96,919	$ 1,610,144	$ 50,560	$ 453,697	$ (56,970)	$ 13,380

Special Revenue Funds						Capital Project Fund	
C.A.R.E. Cottage	Federal Forfeited	CDBG Water Grant	EMA Grant	Sheriff's Safe Driving	Supervisory Fees	2014 SPLOST Fund	Total Nonmajor Governmental Funds
$ 99,208	$ -	$ -	$ -	$ -	$ -	$ -	$ 383,282
171,792	-	-	-	-	300	-	685,354
-	-	-	-	-	-	-	580,259
262	2,907	-	371	-	-	-	89,004
-	-	-	-	2,120	-	-	2,321
61,203	-	-	-	-	-	-	114,519
332,465	2,907	-	371	2,120	300	-	1,854,739
-	-	-	-	-	-	-	11,768
353,789	4,995	-	-	3,485	-	-	2,953,928
-	-	-	-	-	-	-	13,321
353,789	4,995	-	-	3,485	-	-	2,979,017
(21,324)	(2,088)	-	371	(1,365)	300	-	(1,124,278)
-	-	-	-	-	-	-	1,325,691
-	-	-	-	-	-	-	1,325,691
(21,324)	(2,088)	-	371	(1,365)	300	-	201,413
491,377	158,684	10	13,035	2,970	4,444	237,980	2,850,711
$ 470,053	$ 156,596	$ 10	$ 13,406	$ 1,605	$ 4,744	$ 237,980	$ 3,052,124

MONROE COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2020 ISSUE
FOR THE YEAR ENDED DECEMBER 31, 2024

Project Description	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
Internet Capital Outlay Projects	$ 700,000	$ 700,000	$ -	$ -	$ -
Future Land Acquisition and Infrastructure	1,865,075	1,865,075	730,410	-	730,410
Patrol Vehicles	746,030	746,030	-	-	-
Emergency Services Equipment	2,524,751	3,050,862	3,049,362	1,500	3,050,862
Recreation Facilities and Equipment	500,000	733,734	698,843	34,891	733,734
Roads, Streets and Bridges	5,895,227	14,835,760	12,039,760	2,796,000	14,835,760
Construction of Water and Sewer Lines	6,827,765	24,425,985	24,382,903	43,082	24,425,985
Road Department Heavy Equipment	1,119,045	1,119,045	630,292	14,065	644,357
Government Building	850,986	3,175,731	3,175,731	-	3,175,731
Conference Center	186,507	186,507	17,883	75,266	93,149
City of Forsyth	3,827,091	5,110,020	3,965,250	1,144,770	5,110,020
City of Culloden	457,725	457,725	251,642	61,078	312,720
Total	$ 25,500,202	$ 56,406,474	$ 48,942,076	$ 4,170,652	$ 53,112,728

Reconciliation of 2020 SPLOST schedule to financial statements:

Total of 2020 SPLOST Schedule of Expenditures	$ 4,170,652
Expenditures - 2020 SPLOST Fund	$ 1,282,409
Transfers out - 2020 SPLOST Fund	2,888,243
	$ 4,170,652

Note:

Bonds used to fund SPLOST projects were issued by the Public Facilities Authority ("PFA"). Transfers from SPLOST funds to the PFA are used to pay interest payments on the bonds as they mature.

MONROE COUNTY, GEORGIA

SCHEDULE OF EXPENDITURES OF
TRANSPORTATION SPECIAL PURPOSE LOCAL OPTION SALES TAX PROCEEDS - 2022 ISSUE
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024

Project	Original Estimated Cost	Current Estimated Cost	Expenditures Prior Years	Expenditures Current Year	Expenditures Total
Roads, streets and bridges	$ 14,143,558	$ 14,143,558	$ 5,767,340	$ 8,120,668	$ 13,888,008
City of Forsyth	2,551,394	3,146,555	1,750,856	1,395,699	3,146,555
City of Culloden	305,065	305,065	-	-	-
Total	$ 17,000,017	$ 17,595,178	$ 7,518,196	$ 9,516,367	$ 17,034,563

MONROE COUNTY, GEORGIA

CUSTODIAL FUNDS

Tax Commissioner – To account for the collection and payment to the County and other taxing units of the property taxes levied, billed, and collected by the Tax Commissioner on behalf of the County and other taxing units.

Clerk of Superior Court – To account for all monies received by the Clerk of Superior Court on behalf of individuals, private organizations, other governmental units, and other funds.

Probate Court – To account for all monies received by the Probate Court on behalf of individuals, private organizations, other governmental units, and other funds.

Magistrate Court – To account for all monies received by the Magistrate Court on behalf of individuals, private organizations, other governmental units, and other funds.

Sheriff – To account for all monies received by the Sheriff's Office on behalf of individuals, private organizations, other governmental units, and other funds.

MONROE COUNTY, GEORGIA

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

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ASSETS						
Cash	$ 1,437,053	$ 499,922	$ 386,138	$ 28,995	$ 1,757,892	$ 4,110,000
Taxes receivable	7,604,718	-	-	-	-	7,604,718
Total assets	$ 9,041,771	$ 499,922	$ 386,138	$ 28,995	$ 1,757,892	$ 11,714,718
LIABILITIES						
Due to others	$ 8,787,721	$ 88,060	$ 8,019	$ 14,172	$ 10,086	$ 8,908,058
Total liabilities	$ 8,787,721	$ 88,060	$ 8,019	$ 14,172	$ 10,086	$ 8,908,058
NET POSITION						
Restricted for individuals, organizations, and other governments	$ 254,050	$ 411,862	$ 378,119	$ 14,823	$ 1,747,806	$ 2,806,660

MONROE COUNTY, GEORGIA

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

	Tax Commissioner	Clerk of Superior Court	Probate Court	Magistrate Court	Sheriff	Total
ADDITIONS						
Taxes collected	$ 61,070,934	$ -	$ -	$ -	$ -	$ 61,070,934
Fines and fees collected	-	1,822,355	4,564,003	310,937	2,270,713	8,968,008
Total additions	61,070,934	1,822,355	4,564,003	310,937	2,270,713	70,038,942
DEDUCTIONS						
Taxes disbursed	61,295,359	-	-	-	-	61,295,359
Fines and fees disbursed	-	1,770,686	4,453,573	335,409	1,998,705	8,558,373
Total deductions	61,295,359	1,770,686	4,453,573	335,409	1,998,705	69,853,732
Change in net position	(224,425)	51,669	110,430	(24,472)	272,008	185,210
Net position, beginning of year	478,475	360,193	267,689	39,295	1,475,798	2,621,450
Net position, end of year	$ 254,050	$ 411,862	$ 378,119	$ 14,823	$ 1,747,806	$ 2,806,660

MONROE COUNTY, GEORGIA

SCHEDULE OF SUPPLEMENTAL OFFICIAL INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Tax Commissioner	Fee for collection of taxes for other governments	$ 24,312	$ 12,156	$ 12,156
Probate Court	Fees for processing birth certificates, death certificates, and marriage certificates	34,645	-	34,645

MONROE COUNTY, GEORGIA

STATEMENT OF CASH FLOWS
DISCRETELY PRESENTED COMPONENT UNITS - DA AND IDA
FOR THE YEAR ENDED DECEMBER 31, 2024

	Development Authority	Industrial Development Authority
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	$ 207,221	$ 205,547
Payments to suppliers and service providers	(229,477)	(244,519)
Net cash used in operating activities	(22,256)	(38,972)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Purchase of property and equipment	(141,490)	(413,903)
Proceeds from sales of land	1,297,244	-
Proceeds from notes payable	-	556,719
Principal paid on notes payable	-	(15,468)
Net cash provided by capital and related financing activities	1,155,754	127,348
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	1,669	-
Net cash provided by investing activities	1,669	-
Net change in cash and cash equivalents	1,135,167	88,376
Cash and cash equivalents:		
Beginning of year	2,530,582	140,836
End of year	$ 3,665,749	$ 229,212
Reconciliation of operating income (loss) to net cash used in operating activities:		
Operating income (loss)	$ (157,687)	$ 115,161
Adjustments to reconcile operating income (loss) to net cash used in operating activities:		
Depreciation	133,065	23,301
(Increase) decrease in:		
Lease receivable	-	(1,637,082)
Prepaid items	2,366	-
Increase (decrease) in:		
Accrued liabilities	-	4,862
Retainage payable	-	(144,616)
Deferred inflows of resources - lease	-	1,599,402
Net cash used in operating activities	$ (22,256)	$ (38,972)

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

COMPLIANCE SECTION

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

Board of Commissioners
of Monroe County, Georgia
Forsyth, Georgia

We have audited, in accordance with auditing standards generally accepted in the United States of America ("GAAS") and the standards applicable to financial audits contained in *Government Auditing Standards,* issued by the Comptroller General of the United States *("Government Auditing Standards")*, the financial statements of the governmental activities, business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Monroe 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 October 30, 2025 Our report includes a reference to other auditors who audited the financial statements of the Monroe County Board of Health (the "Board of Health"), as described in our report on the County's financial statements. This report does not include the results of other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We identified a certain deficiency in internal control, described in the accompanying Schedule of Findings and Questioned Costs as item 2024-001 that we consider to be a material weakness.

Monroe County, Georgia's Response to the 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.

Report on Compliance and Other Matters

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

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

Macon, Georgia
October 30, 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 Monroe County, Georgia
Forsyth, Georgia

Report on Compliance for the Major Federal Program

Opinion on the Major Federal Program

We have audited **Monroe 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 the County's major federal program for the year ended December 31, 2024. The County's major federal program is 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 its major federal program for the year ended December 31, 2024.

Basis for Opinion on Major Federal Program

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

We are required to be independent of 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 the 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 have not been 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

Macon, Georgia
October 30, 2025

MONROE COUNTY, GEORGIA

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

Federal Grantor/Pass-Through Grantor/Program Title	AL Number	Contract or Project Number	Total Expenditures	Passed Through to Subrecipients
U.S. DEPARTMENT OF THE TREASURY:				
Passed through Judicial Council of Georgia:				
The Judicial Council of Georgia American Rescue Plan Act Funding Award	21.027	N/A	$ 275,273	$ -
Direct Award:				
COVID-19-Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	582,022	-
Total U.S. Department of the Treasury			$ 857,295	$ -
U.S. DEPARTMENT OF JUSTICE:				
Passed through Georgia Criminal Justice: Coordinating Council:				
Crime Victim Assistance - Child Advocacy Center	16.575	C20-8-207	$ 51,324	$ -
Crime Victim Assistance - Child Advocacy Center	16.575	C20-8-069	44,500	-
Total U.S. Department of Justice			$ 95,824	$ -
U.S. DEPARTMENT OF HOMELAND SECURITY:				
Passed through Georgia Emergency Management Agency:				
Emergency Management Performance Grant	97.042	OEM20-104	$ 8,289	$ -
Hazard Mitigation	97.039	4338-0035	107,175	-
Total U.S. Department of Homeland Security			$ 115,464	$ -
U.S. DEPARTMENT OF ENVIRONMENTAL PROTECTION AGENCY:				
Passed through Georgia Environmental Finance Authority:				
Lead Service Line State Revolving Grant	66.468	4338-0035	$ 12,000	$ -
Total U.S. Department of Environmental Protection Agency			$ 12,000	$ -
Total Expenditures of Federal Awards			$ 1,080,583	$ -

MONROE COUNTY, GEORGIA

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED DECEMBER 31, 2024

NOTE 1. BASIS OF PREPARATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of Monroe County, Georgia (the “County”), and is presented on the modified accrual basis of accounting.

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 the schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. DE MINIMIS INDIRECT COST RATE

The County chose not to use the 10% de minimis cost rate for the year ended December 31, 2024.

MONROE COUNTY, GEORGIA

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED DECEMBER 31, 2024

SECTION I
SUMMARY OF AUDIT RESULTS

Financial Statements

Type of auditor's report issued on whether the financial statements audited were prepared in accordance with GAAP.	Unmodified
Internal control over financial reporting:	
Material weaknesses identified?	_X_ Yes ___ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes _X_ None Reported
Noncompliance material to financial statements noted?	___ Yes _X_ No

Federal Awards

Internal control over major programs:	
Material weaknesses identified?	___ Yes _X_ No
Significant deficiencies identified not considered to be material weaknesses?	___ Yes _X_ None Reported
Type of auditor's report issued on compliance for major programs	Unmodified
Any audit findings disclosed that are required to be reported in accordance with the 2CFR 200.516 (a)?	___ Yes _X_ No

Identification of major programs:

AL Number	Name of Federal Program or Cluster
21.027	**U.S. Department of the Treasury** COVID-19-Coronavirus State and Local Fiscal Recovery Funds Program

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as low-risk auditee?	_X_ Yes ___ No

SECTION II
FINANCIAL STATEMENT FINDINGS

2024-001 Management of Long-term Obligations

Criteria: Generally accepted accounting principles require long-term obligations to be recorded in the accounting period in which they are incurred.

Condition: The Monroe County Industrial Development Authority (the "Authority") improperly recorded a long-term obligation as revenue for the fiscal year end December 31, 2023.

Context: We addressed these matters with Authority officials who were able to determine the appropriate amounts to be recorded for the long-term obligation as of December 31, 2023.

Effect: A prior period adjustment to decrease net position and increase notes payable in the amount of $230,555 was required as of December 31, 2023.

Cause: The Authority did not establish the necessary controls to ensure that long-term obligations were properly recognized in accordance with generally accepted accounting principles.

Recommendation: We recommend the Authority implement controls and procedures to ensure that all long-term obligations of the Authority are properly recorded in the appropriate accounting period and establish the necessary controls to ensure that long-term obligations are properly recognized in accordance with generally accepted accounting principles.

View of Responsible Officials and Planned Corrective Action: Management agrees and has developed plans to address this issue. See Management's Corrective Action Plan.

SECTION III
FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

None noted.

MONROE COUNTY, GEORGIA

SCHEDULE OF PRIOR YEAR FINDINGS
FOR THE YEAR ENDED DECEMBER 31, 2024

None Reported.

Monroe County
Board of Commissioners
Jim A. Hedges, County Manager

James A. Gibbs, Chairman
Eddie B. Rowland, Vice Chairman
Lamarcus D. Davis, District 1
John H. Ambrose, District 3
Al Turner, District 4

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

2024-001 – Management of Long-term Obligations

Name of Contact Person Responsible for Corrective Action Plan: Lorri Robinson Byrd, Finance Director/ Deputy County Manager

Corrective Action Plan: We concur with the finding. We will continue to review and improve policies and procedures in an effort to eliminate error and identify deficiencies from both operational and financial perspectives.

Anticipated Completion Date: Fiscal year 2025