

This Preliminary Official Statement and the information contained herein are subject to change, completion or amendment without notice. The Series 2026 Bonds may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.



PRELIMINARY OFFICIAL STATEMENT DATED OCTOBER 29, 2026

NEW ISSUE (Book-Entry Only)

RATINGS:
Moody's: "Aa1"
Fitch: "AAA"

See "MISCELLANEOUS - Ratings" herein.

In the opinion of Bond Counsel, under existing law, assuming continuing compliance by the Authority and the County with certain covenants and the accuracy of certain representations, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the "Code"). Such interest is, however, included in the "adjusted financial statement income" of certain corporations that are subject to the corporate alternative minimum tax imposed under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from present State of Georgia income taxation. See "TAX MATTERS" herein for a description of these and other tax considerations.

\$61,665,000*

BARROW COUNTY PUBLIC FACILITIES AUTHORITY (GEORGIA)

Revenue Bonds

(Barrow County Governmental Projects),

Series 2026

Dated: Date of Delivery

Due: November 1, as shown on inside front cover.

The Barrow County Public Facilities Authority (Georgia) Revenue Bonds (Barrow County Governmental Projects), Series 2026 (the "Series 2026 Bonds") are being issued by the Barrow County Public Facilities Authority (the "Authority"), a public corporation of the State of Georgia. The Series 2026 Bonds will be issued in book-entry form registered in the name of Cede & Co., the nominee of The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Series 2026 Bonds. Individual purchases may be made only in book-entry form through DTC participants in DTC in the principal amounts of \$5,000 or any integral multiple thereof. No physical delivery of the Series 2026 Bonds will be made to beneficial owners of the Series 2026 Bonds. So long as Cede & Co. is the registered owner of the Series 2026 Bonds, payment of the principal of the Series 2026 Bonds, and interest thereon will be made to Cede & Co., as nominee for DTC, which in turn will remit such principal and interest to the DTC participants for subsequent disbursement to the beneficial owners of the Series 2026 Bonds. See "THE BONDS – Book-Entry System of Registration."

The Series 2026 Bonds are limited obligations of the Authority. The Series 2026 Bonds are payable solely from payments to be made by Barrow County, Georgia (the "County") pursuant to an Intergovernmental Contract, dated as of December 1, 2026 (the "Contract"), between the Authority and the County. The County's obligation to make payments to the Authority sufficient in time and amount to enable the Authority to pay the principal of and interest on the Series 2026 Bonds is absolute and unconditional, and the County has agreed to levy and collect a tax unlimited as to amount on all property in the County subject to taxation for maintenance and operations purposes in order to make such payments. The County has agreed to make payments directly into the Debt Service Fund created pursuant to the Bond Resolution, to be adopted by the Authority on or about November 4, 2026. See "THE BONDS — Security and Sources of Payment for the Bonds" and "COUNTY AD VALOREM TAXATION."

The proceeds from the sale of the Series 2026 Bonds will be used to provide funds to (i) pay the costs of all or a portion or certain capital outlay projects for the County, (ii) pay capitalized interest through November 1, 2028, and (iii) pay expenses necessary to accomplish the foregoing. See "PLAN OF FINANCING."

Interest on the Series 2026 Bonds is payable semiannually on May 1 and November 1 (each such date, an "Interest Payment Date"), commencing May 1, 2027, by check or draft mailed by first class mail on the date due by U.S. Bank Trust Company, National Association, Atlanta, Georgia, as paying agent (the "Paying Agent"), to the owners thereof as shown on the registration books maintained by the Paying Agent, as bond registrar. The Series 2026 Bonds bear interest from the Interest Payment Date next preceding their date of authentication, except as provided herein. The Series 2026 Bonds will bear interest at the rates and will mature on the dates set forth on the inside front cover page herein. See "THE BONDS – Description."

The Series 2026 Bonds are subject to optional and mandatory redemption prior to maturity upon the occurrence of certain events as described under the caption "THE BONDS—Redemption" herein.

THIS COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. IT IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT TO OBTAIN INFORMATION ESSENTIAL TO MAKING AN INFORMED INVESTMENT DECISION.

The Series 2026 Bonds are offered when, as, and if issued by the Authority and accepted by the Underwriter, subject to prior sale, to the withdrawal or modification of the offer without notice, subject to validation by the Superior Court of Barrow County, Georgia and subject to the approving opinion of Pope Flynn, LLC, Athens, Georgia, Bond Counsel. Certain legal matters will be passed on for the Authority and the County by their counsel, Atkinson Ferguson, LLC, Monroe, Georgia, and for the County by its disclosure counsel, Pope Flynn, LLC, Athens, Georgia and for the Underwriter by its counsel, Arnall Golden Gregory LLP, Atlanta, Georgia. The Series 2026 Bonds are expected to be delivered through The Depository Trust Company, New York, New York on or about December 3, 2026.

STIFEL

Dated: November __, 2026

* Preliminary, subject to change.

MATURITIES, PRINCIPAL AMOUNTS, INTEREST RATES, AND YIELDS*

\$61,665,000*

**Barrow County Public Facilities Authority (Georgia)
Revenue Bonds (Barrow County Governmental Projects),
Series 2026**

<u>Maturity (November 1)*</u>	<u>Principal Amount*</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>CUSIP⁽¹⁾</u>
2029	\$11,155,000	%	%	
2030	11,685,000			
2031	12,240,000			
2032	8,435,000			
2033	8,855,000			
2034	9,295,000			

* Preliminary, subject to change.

(1) CUSIP® is a registered trademark of the American Bankers Association (“ABA”). CUSIP data herein is provided by CUSIP Global Services (“CGS”), managed by FactSet Research Systems Inc. on behalf of the American Bankers Association. This data is not intended to create a database and does not serve in any way as a substitute for the CUSIP Services Bureau. CUSIP numbers have been assigned by an independent company not affiliated with the Authority, the County, the Underwriter, Bond Counsel, or Disclosure Counsel and are included solely for the convenience of the registered owners of the applicable Series 2026 Bonds. None of the aforementioned participants in the financing or the Underwriter of the Series 2026 Bonds are responsible for the selection or uses of these CUSIP numbers and no representation is made as to their correctness on the applicable Series 2026 Bonds or as included herein, or at any time in the future. The CUSIP number for a specific maturity is subject to being changed after the issuance of the Series 2026 Bonds as a result of various subsequent actions, including but not limited to a refunding in whole or in part, that are applicable to all or a portion of certain maturities of the Series 2026 Bonds.

BARROW COUNTY PUBLIC FACILITIES AUTHORITY

Rolando Alvarez, *Chairman*
Kenny Shook, *Vice Chairman*
Pat Graham
Mason Orr
Tommy Jennings

BARROW COUNTY, GEORGIA

Pat Graham, *Chair*
Joe Goodman
Kenny Shook
Rolando Alvarez
Alex Ward
Tim Walker
Deborah Lynn

AUTHORITY'S COUNSEL

Atkinson Ferguson, LLC
Monroe, Georgia

COUNTY COUNSEL

Atkinson Ferguson, LLC
Monroe, Georgia

UNDERWRITER

Stifel, Nicolaus & Company, Incorporated
Atlanta, Georgia

BOND COUNSEL AND DISCLOSURE COUNSEL

Pope Flynn, LLC
Athens, Georgia

UNDERWRITER'S COUNSEL

Arnall Golden Gregory LLP
Atlanta, Georgia

No dealer, broker, salesman or other person has been authorized to give any information or to make any representations, other than those contained in this Official Statement in connection with the offering contained herein, and if given or made, such other information or representations must not be relied upon. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2026 Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale.

The information contained in this Official Statement has been obtained from representatives of the County, public documents, records and other sources considered to be reliable. The delivery of this Official Statement at any time does not imply that any information herein is correct as of any time subsequent to its date. Any statements in this Official Statement involving estimates, assumptions and matters of opinion, whether or not so expressly stated, are intended as such and not representations of fact.

NO REGISTRATION STATEMENT RELATING TO THE SERIES 2026 BONDS HAS BEEN FILED WITH THE SECURITIES AND EXCHANGE COMMISSION ("SEC") OR ANY STATE SECURITIES AGENCY. THE SERIES 2026 BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES AGENCY, NOR HAS THE SEC OR ANY STATE SECURITIES AGENCY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

In making an investment decision, investors must rely on their own examination of the County and the terms of the offering, including the merits and risks involved. The Series 2026 Bonds have not been recommended by any federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Official Statement. Any representation to the contrary is a criminal offense.

The Underwriter has provided the following sentence for inclusion in this Official Statement: The Underwriter has reviewed this Official Statement in accordance with, and as part of, its responsibilities to investors under the Federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriter does not guarantee the accuracy or completeness of such information.

For purposes of compliance with Rule 15c2-12 of the United States Securities and Exchange Commission, as amended (the "Rule"), and in effect on the date of this Preliminary Official Statement, this document constitutes a Preliminary Official Statement of the Authority and the County with respect to the Series 2026 Bonds that has been deemed "final" by the Authority and the County as of its date except for the omission of no more than the information permitted by the Rule.

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OFFICIAL STATEMENT
of
BARROW COUNTY PUBLIC FACILITIES AUTHORITY
relating to its
\$61,665,000*
Revenue Bonds (Barrow County Governmental
Projects), Series 2026

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and the Appendices hereto, is to furnish certain information in connection with the sale by the Barrow County Public Facilities Authority (the “Authority”) of \$61,665,000* in aggregate principal amount of its Revenue Bonds (Barrow County Governmental Projects), Series 2026 (the “Series 2026 Bonds”).

This introduction is not a summary of this Official Statement and is intended only for quick reference. It is only a brief description of and guide to, and is qualified in its entirety by reference to, more complete and detailed information contained in the entire Official Statement, including the cover page and the Appendices hereto, and the documents summarized or described herein. Potential investors should fully review the entire Official Statement. The offering of the Series 2026 Bonds to potential investors is made only by means of the entire Official Statement, including the Appendices hereto. No person is authorized to detach this Introduction from the Official Statement or to otherwise use it without the entire Official Statement, including the Appendices hereto.

The Authority and the County

The Authority is a public corporation of the State of Georgia. See “THE AUTHORITY.” Barrow County, Georgia (the “County”) is a political subdivision of the State of Georgia. See “THE COUNTY.”

Security and Sources of Payment for the Series 2026 Bonds

The Series 2026 Bonds are limited obligations of the Authority. The Series 2026 Bonds are payable solely from payments to be made by the County pursuant to an Intergovernmental Contract, dated as of December 1, 2026 (the “Contract”), between the Authority and the County. The County’s obligation to make payments to the Authority sufficient in time and amount to enable the Authority to pay the principal of and interest on the Series 2026 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 Series 2026 Bonds remain outstanding and unpaid. Under the Contract, the County has agreed to levy an annual tax on all taxable property located within the corporate limits of the County subject to taxation for maintenance and operations purposes, at such rates, without limitation, as may be necessary to make the payments required by the Contract. The County has agreed to make payments directly into the Debt Service Fund created pursuant to the Bond Resolution. For more complete information, see “THE BONDS -- Security and Sources of Payment for the Bonds,” and “COUNTY AD VALOREM TAXATION.”

* Throughout this Preliminary Official Statement, an asterisk indicates that the information is preliminary and subject to change.

Purpose of the Series 2026 Bonds

The proceeds from the sale of the Series 2026 Bonds will be used to provide funds to (i) pay the costs of all or a portion of certain capital outlay projects for the County, (ii) pay capitalized interest through November 1, 2028, and (iii) pay expenses necessary to accomplish the foregoing. See “PLAN OF FINANCING.”

Description of the Series 2026 Bonds

*Redemption.** The Series 2026 Bonds shall be subject to optional and mandatory redemption prior to their maturity. See “THE BONDS -- Redemption.”

Denominations. The Series 2026 Bonds are issuable in denominations of \$5,000 and integral multiples thereof.

Registration, Transfers and Exchanges. The registered owner of the Series 2026 Bonds as shown on the registration books maintained by U.S. Bank Trust Company, National Association, Atlanta, Georgia, as bond registrar (the “Bond Registrar”), will be treated as the owner of the Series 2026 Bonds for all purposes, including payment. The Series 2026 Bonds will be issued in fully registered form. When in book-entry form, the purchasers of the Series 2026 Bonds (the “Beneficial Owners”) will not receive certificates representing its ownership interest in the Series 2026 Bonds. Instead, such Series 2026 Bonds will be held by a securities depository, initially The Depository Trust Company (“DTC”) and registered in the name of DTC or its nominee, Cede & Co. Any registration of transfer or exchange of the ownership interest in the Series 2026 Bonds held in book-entry form will be made through computerized book-entry changes on the books of DTC through DTC’s Direct and Indirect Participants in the manner described herein under “THE BONDS – Book-Entry System of Registration.” When not in book-entry form, ownership of any Series 2026 Bond may be registered as transferred upon surrender of such Series 2026 Bond to the Bond Registrar pursuant to the Bond Resolution, together with an assignment duly executed by the registered owner or his attorney or legal representative, subject to the conditions hereinafter described. When not in book-entry form, the Series 2026 Bonds are exchangeable for a like aggregate principal amount of Series 2026 Bonds of the same maturity in denominations of \$5,000 or integral multiples thereof, subject to the conditions hereinafter described. See “THE BONDS -- Registration Provisions; Registration of Transfer and Exchange.”

Payments. Interest on the Series 2026 Bonds is payable on May 1 and November 1 of each year (each such date, an “Interest Payment Date”), commencing May 1, 2027. Payment of the principal of and interest on the Series 2026 Bonds will be made by the U.S. Bank Trust Company, National Association, Atlanta, Georgia, as paying agent (the “Paying Agent”), directly to Cede & Co., as nominee of DTC, and will subsequently be disbursed to Participants (hereinafter defined) and thereafter to Beneficial Owners of the Series 2026 Bonds. When not in book-entry form, interest on the Series 2026 Bonds is payable by check or draft mailed by first class mail on the Interest Payment Date to the owners thereof as shown on the books and records of the U.S. Bank Trust Company, National Association, Atlanta, Georgia, as bond registrar, on the 15th day of the calendar month next preceding the Interest Payment Date. When not in book-entry form, principal on the Series 2026 Bonds is payable upon surrender thereof at the corporate trust office of the Paying Agent, located in Atlanta, Georgia. See “THE BONDS -- Description.”

For a more complete description of the Series 2026 Bonds, see “THE BONDS.”

Tax Exemption

In the opinion of Bond Counsel, under existing law, assuming continuing compliance by the Authority and the County with certain covenants and the accuracy of certain representations, interest on the Series 2026 Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Internal Revenue Code of 1986, as amended (the “Code”). Such interest is, however, included in the “adjusted financial statement income” of certain corporations that are subject to the corporate alternative minimum tax imposed under Section 55 of the Code. In the opinion of Bond Counsel, interest on the Series 2026 Bonds is exempt from present State of Georgia income taxation.

See “TAX MATTERS” herein for a description of these and other tax considerations.

Professionals Involved in the Offering

Certain legal matters pertaining to the Authority and its authorization and issuance of the Series 2026 Bonds are subject to the approving opinion of Pope Flynn, LLC, Athens, Georgia, Bond Counsel. Copies of such opinion will be available at the time of delivery of the Series 2026 Bonds, and a copy of the proposed form of such opinion is attached hereto as Appendix B. Certain legal matters will be passed upon for the Authority and the County by their counsel, Atkinson Ferguson, LLC, Monroe, Georgia, for the County by its disclosure counsel, Pope Flynn, LLC, Athens, Georgia, and for the Underwriter by its counsel, Arnall Golden Gregory LLP, Atlanta, Georgia.

The financial statements of the County attached hereto as Appendix A have been audited by Rushton LLC, certified public accountants, Gainesville, Georgia, to the extent and for the period indicated in their report thereon which appears in Appendix A hereto.

Bond Registrar, Paying Agent and Custodian of Funds

U.S. Bank Trust Company, National Association, Atlanta, Georgia will act as bond registrar, paying agent and debt service fund custodian for the Series 2026 Bonds, and as the custodian of the Construction Fund (as defined in the Bond Resolution). See “Appendix C – Summary of Bond Resolution and Contract.”

Authority for Issuance

The Series 2026 Bonds are being issued in accordance with and pursuant to the Constitution of the State of Georgia and laws of the State of Georgia and a resolution of the Authority authorizing the issuance of the Series 2026 Bonds to be adopted on or about November 4, 2026 (the “Bond Resolution”). See “THE BONDS -- Authority for Issuance.”

Offering and Delivery of the Series 2026 Bonds

The Series 2026 Bonds are offered when, as and if issued by the Authority and accepted by the Underwriter thereof. The Series 2026 Bonds in definitive form are expected to be delivered through The Depository Trust Company, New York, New York, on or about December 3, 2026.

Continuing Disclosure

The Authority has determined that no financial or operating data concerning the Authority is material to any decision to purchase, hold, or sell the Series 2026 Bonds, and the Authority will not provide any such information. The County has undertaken all responsibilities for any continuing disclosure to Beneficial Owners of the Series 2026 Bonds, as described below, and the Authority will have no liability to the Beneficial Owners of the Series 2026 Bonds or any other person with respect to such disclosures.

The County has covenanted for the benefit of the owners of the Series 2026 Bonds in a Continuing Disclosure Certificate (the “Disclosure Certificate”) to provide (a) certain financial information and operating data relating to the County (the “Operating and Financial Data”) annually and (b) notices of the occurrence of certain events (the “Events Notices”). The Operating and Financial Data and the Events Notices will be filed with the Municipal Securities Rulemaking Board (the “MSRB”) in an electronic format as prescribed by the MSRB (which, as of the date hereof, is the Electronic Municipal Market Access (“EMMA”) system of the MSRB). The County’s undertaking to provide Operating and Financial Data and Events Notices pursuant to the Disclosure Certificate is described in Appendix D. The covenants have been made in order to assist the Underwriter in complying with Securities and Exchange Commission Rule 15c2-12 (the “Rule”).

The County has entered into previous continuing disclosure agreements with respect to the Rule (the “Prior Undertakings”). There have been occurrences over the last five years during which the County has failed to timely comply with its obligations under the Prior Undertakings, as follows:

- (1) The financial information provided in the Annual Reports for Fiscal Years 2021 through 2022 of the type set forth in the official statements in the tables under “COUNTY AD VALOREM TAXATION – Property Tax Digests” for the Prior Undertakings were not presented in the same format and did not contain the same information as provided in the respective official statements. The revised tables for the property tax digests for Fiscal Years 2021 through 2022 were filed on EMMA on April 27, 2023.
- (2) The ten largest taxpayers provided in Schedule 7 on page 142 of the audited Financial Statements of the County for the fiscal year ended June 30, 2022, filed with the Annual Report for Fiscal Year 2022, was inaccurate. The revised information for the ten largest taxpayers for Fiscal Year 2022 was filed on EMMA on April 27, 2023.
- (3) For fiscal year ending June 30, 2023, the County filed its annual report and audited financial statements on July 3, 2024 (94 days’ late). The County failed to provide notice of a late filing or its unaudited financial statements.

Other than as discussed above, the County has materially complied with all Prior Undertakings made pursuant to the Rule for the past five years.

Digital Assurance Certification, L.L.C. (DAC) serves as the continuing disclosure dissemination agent for the County.

Other Information

This Official Statement speaks only as of its date, and the information contained herein is subject to change.

This Official Statement and the Appendices hereto contain brief descriptions of, among other matters, the Authority, the County, the Series 2026 Bonds, and the security and sources of payment for the Series 2026 Bonds. Such descriptions and information do not purport to be comprehensive or definitive. The summaries of various constitutional provisions, statutes, the Bond Resolution, the Contract, and other documents are intended as summaries only and are qualified in their entirety by reference to such documents, and references herein to the Series 2026 Bonds are qualified in their entirety to the Bond Resolution.

Copies of all documents described herein are available upon request and upon payment to the County of a charge for copying, mailing and handling, from Barrow County, Georgia, 30 N. Broad Street, Winder, Georgia 30680, Attention: Trey Wood, telephone: (770) 307-3115. During the period of the offering of the Series 2026 Bonds, copies of all such documents are available upon request and upon payment of a charge for copying, mailing, and handling from Stifel, Nicolaus & Company, Incorporated, 3630 Peachtree Road, Suite 400, Atlanta, Georgia 30326, telephone: (404) 504-2760.

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PLAN OF FINANCING

Estimated Sources and Applications of Funds*

The sources and applications of funds in connection with the issuance of the Series 2026 Bonds are estimated below.

Estimated Sources of Funds:

Par Amount of Series 2026 Bonds	\$61,665,000*
[Plus][Less]: Original Issue [Premium][Discount]:	_____
Total Sources of Funds	\$ _____

Estimated Application of Funds:

Deposit to Project Fund ⁽¹⁾	\$ _____
Cost of Issuance ⁽²⁾	_____
Total Application of Funds	\$ _____

⁽¹⁾ Includes capitalized interest on the Series 2026 Bonds through November 1, 2028.

⁽²⁾ Includes Underwriter's fees, legal and accounting fees, rating agency fees, printing and engraving costs, validation court costs and other costs of issuance.

Projects

The Authority and the County intend to use the amounts deposited in the Project Fund for the purpose of providing funds to pay the costs of all or a portion of the costs of certain capital outlay projects for the County, including: (i) the Barrow County Government Complex, including the Sheriff's Office, Administration Building, and associated parking facilities; and (ii) the construction of a new park.

THE BONDS

Description

The Series 2026 Bonds will be dated as of their date of delivery. Interest on the Series 2026 Bonds is payable on May 1 and November 1 of each year (each such date, an "Interest Payment Date"), commencing May 1, 2027. The Series 2026 Bonds will bear interest from the Interest Payment Date next preceding their date of authentication to which interest has been paid (unless their date of authentication is an Interest Payment Date, in which case from such Interest Payment Date, or unless their date of authentication is after a record date and prior to the corresponding Interest Payment Date, in which case from such corresponding Interest Payment Date or unless their date of authentication is prior to May 1, 2027 in which case from their date of issuance) at the rates per annum set forth on the inside front cover of this Official Statement (computed on the basis of a 360-day year comprised of twelve 30-day months). Payment of the principal of and interest on the Series 2026 Bonds will be made by the Paying Agent directly to Cede & Co., as nominee of DTC, and will subsequently be disbursed to DTC's Direct Participants and thereafter to the Beneficial Owners of the Series 2026 Bonds. See "THE BONDS – Book-Entry System of Registration." Interest on the Series 2026 Bonds is payable by check or draft mailed by first class mail on the Interest Payment Date to the owners thereof as shown on the books and records of the Bond Registrar on the 15th day of the calendar month next preceding the Interest Payment Date. Interest on the Series 2026 Bonds is payable to any registered owner of more than \$1,000,000 in aggregate principal amount of Series 2026 Bonds by wire transfer to such registered owner if written wire transfer instructions are given to the Paying Agent prior to the 15th day of the calendar month preceding the Interest Payment Date. When not in book-entry form, principal on the Series 2026 Bonds is payable upon surrender thereof at the corporate trust office of the Paying Agent located in Atlanta, Georgia.

Security and Sources of Payment for the Bonds

General. The Series 2026 Bonds are limited obligations of the Authority. The Series 2026 Bonds are payable solely from payments to be made by the County pursuant to the Contract. The County's obligation to make payments to the Authority sufficient in time and amount to enable the Authority to pay the principal of and interest on the Series 2026 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 Series 2026 Bonds remain outstanding and unpaid. The County has agreed to make payments directly into the Debt Service Fund created pursuant to the Bond Resolution. A summary of the Contract is set forth in Appendix C.

The Series 2026 Bonds will not constitute a general obligation of the State of Georgia, the County or any political subdivision or municipal corporation of the State of Georgia within the meaning of any constitutional or statutory limitation upon indebtedness. Except as provided in the Contract, neither the State of Georgia, the County nor any political subdivision or municipal corporation of the State of Georgia shall be subject to any pecuniary liability thereon. No owner of the Series 2026 Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia, the County or any political subdivision or municipal corporation of the State of Georgia to pay the same or the interest thereon. The Authority has no taxing power. The Series 2026 Bonds will not be secured by a lien on any real or personal property of the Authority or the County.

Contract. Pursuant to the Contract, the County has agreed to pay to the Authority payments in such amounts and at such times as will be sufficient to enable the Authority to pay the principal of, premium, if any, and interest on the Series 2026 Bonds, as and when the same become due and payable. The absolute and unconditional obligation of the County to make the payments required by the Contract is an obligation of the County, payable from any unencumbered funds, to which its full faith and credit and taxing power are pledged.

The County has agreed in the Contract to levy an annual tax on all taxable property located within the corporate limits of the County subject to taxation for maintenance and operations purposes, at such rates, without limitation, as may be necessary to make the payments called for by the Contract and to make available and use for such payments all taxes levied and collected for that purpose together with funds received from any other sources.

The County has also agreed in the Contract that in order to make funds available to make the payments required by the Contract in each fiscal year, it will, in its general revenue, appropriation, and budgetary measures through which its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy the payments required to be made under the Contract until all payments required to be made under the Contract have been made in full. The County's obligation to make the payments required under the Contract is absolute and unconditional and will not expire so long as any of the Series 2026 Bonds remain outstanding and unpaid. See the summary of the Contract attached as Appendix C hereto.

The obligations of the County under the Contract will be determined by the Superior Court of Barrow County, Georgia to be legal, valid, binding, and enforceable obligations of the County prior to the issuance and delivery of the Series 2026 Bonds. See "LEGAL MATTERS – Validation Proceedings" herein.

Enforceability of Remedies

The realization of value from the payments made by the County pursuant to the Contract upon any default will depend upon the exercise of various remedies specified by the Bond Resolution and the Contract. These and other remedies may require judicial actions, which are often subject to discretion and delay and which may be difficult to pursue. The enforceability of rights and remedies with respect to the Series 2026 Bonds may be limited by state and federal laws, rulings, and decisions affecting remedies and by bankruptcy, reorganization, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted. A court may decide not to order the specific performance of the covenants contained in the Bond Resolution or the Contract.

Section 36-80-5 of the Official Code of Georgia Annotated provides that no county, municipality, school district, authority, division, instrumentality, political subdivision, or public body created under the Constitution or the laws of the State of Georgia shall be authorized to file a petition for relief from payment of its debts as they mature or a petition for consolidation of its debts under any federal statute providing for such relief or consolidation or otherwise

to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities. Section 36-80-5 of the Official Code of Georgia Annotated also provides that no chief executive, mayor, board of commissioners, city council, board of trustees, or other governmental officer, governing body, or organization shall be empowered to cause or authorize the filing by or on behalf of any county, municipality, school district, authority, division, instrumentality, political subdivision, or other public body corporate created under the Constitution or laws of the State of Georgia of any petition for federal relief from payment of its debts as they mature or a petition for consolidation of its debts under any federal statute providing for such relief or consolidation or otherwise to take advantage of any federal statute providing for the adjustment of debts of political subdivisions and public agencies and instrumentalities.

Redemption*

Optional Redemption. The Series 2026 Bonds maturing on November 1, 20___ and thereafter are redeemable prior to maturity at the option of the Authority, as directed by the County, in whole or in part at any time on or after November 1, 20___, in any order of maturity (less than all of such Series 2026 Bonds of a single maturity to be selected by lot in a manner determined by the Paying Agent) from any moneys available therefor at par plus accrued interest to the redemption date, all in the manner provided in the Bond Resolution.

Mandatory Sinking Redemption. The Series 2026 Bonds maturing on November 1, 20___ are subject to mandatory redemption, in part, at par plus accrued interest to the redemption date, on November 1 in the years and amounts as follows (the November 1, 20___ amount to be paid rather than redeemed):

Redemption Date

Redemption Amount

+ Final Maturity

Method of Redemption. In the event of a partial redemption of the Series 2026 Bonds, the particular maturity or maturities to be redeemed shall be selected by the Authority as directed by the County. If less than all of the Series 2026 Bonds of a maturity are to be called for redemption, the particular certificates of such maturity or portions thereof in the case of certificates in principal amounts greater than \$5,000 to be redeemed shall be selected by lot in such manner as may be designated by DTC, when in book-entry form and by the Bond Registrar, when not in book-entry form.

Notice of Redemption. Notice of the call for any redemption, identifying the Series 2026 Bonds (or the portions thereof) to be prepaid and specifying the terms of such redemption, will be mailed, by first class mail, to the owners of the Series 2026 Bonds to be prepaid (in whole or in part) at their addresses appearing on the bond register maintained by the Bond Registrar, not more than 60 days nor less than 30 days prior to the redemption date; provided, however, that failure to give such notice, or any defect therein, will not affect the validity of the proceedings for the redemption of any Bond or portion thereof with respect to which no such failure has occurred. Any notice mailed as provided in the Bond Resolution will be conclusively presumed to have been duly given, whether or not the registered owner receives the notice.

The Authority may, at the direction of the County, make such redemption conditioned upon the occurrence of any specified event or events, and if such event or events shall not occur, then such redemption shall be cancelled. The Bond Registrar shall give notice of such cancellation in the same manner as giving notice of redemption.

On or prior to the date fixed for any redemption of Bonds the moneys required for such redemptions are to be deposited by or on behalf of the Authority in accordance with the Contract. All Bonds called for redemption will cease to bear interest after the specified redemption date, provided that sufficient funds for redemption are on deposit with the Paying Agent.

Registration Provisions; Registration of Transfer and Exchange

The Series 2026 Bonds will be issued only as fully registered bonds in denominations of \$5,000 and integral multiples thereof. The Series 2026 Bonds will be registered as to principal and interest on the registration books kept by the Bond Registrar. The registered owner thereof shall be treated as the absolute owner thereof for all purposes, including payment, and payment to the registered owner thereof shall satisfy all liability thereon to the extent of sums so paid.

When in book-entry form, the purchasers of the Series 2026 Bonds (the “Beneficial Owners”) will not receive certificates representing its ownership interest in the Series 2026 Bonds. Instead, such Series 2026 Bonds will be held by a securities depository, initially The Depository Trust Company (“DTC”) and registered in the name of DTC or its nominee, Cede & Co. Any transfer or exchange of the ownership interest in Series 2026 Bonds held in book-entry form will be made through computerized book-entry changes on the books of DTC through DTC’s Direct and Indirect Participants in the manner described herein under “THE BONDS – Book-Entry System of Registration.”

When not in book-entry form, ownership of any Series 2026 Bond may be registered as transferred upon surrender thereof to the Bond Registrar together with an assignment duly executed by the registered owner or his attorney, in such form as shall be satisfactory to the Bond Registrar. Upon any such registration of transfer, the Bond Registrar will cause to be authenticated and delivered a new Bond or Bonds registered in the name of the transferee in the authorized denomination in the same aggregate principal amount and interest rate as the Series 2026 Bonds surrendered for such transfer. When not in book-entry form, the Series 2026 Bonds may be exchanged for a like principal amount of Series 2026 Bonds of the same interest rate of other authorized denominations. For every exchange or registration of transfer, the Bond Registrar may charge an amount sufficient to reimburse it for any tax or other governmental charge required to be paid with respect to such exchange or registration of transfer, but no other charge may be made to the owner for any exchange or registration of transfer of the Series 2026 Bonds.

Book-Entry System of Registration

DTC will act as securities depository for the Series 2026 Bonds. The Series 2026 Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2026 Bond certificate will be issued for each maturity of the Series 2026 Bonds, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other Bond transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of Bond certificates. Direct Participants include both U.S. and non-U.S. Bond brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. Securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the Series 2026 Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2026 Bonds on DTC’s records. The ownership interest of the purchasers of each Series 2026 Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however,

expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2026 Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2026 Bonds, except in the event that use of the book-entry system for the Series 2026 Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2026 Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2026 Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of the Series 2026 Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2026 Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of the Series 2026 Bonds may wish to ascertain that the nominee holding the Series 2026 Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2026 Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2026 Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Authority as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2026 Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal and interest payments and redemption proceeds on the Series 2026 Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from Authority or Paying Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with the Series 2026 Bonds held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Paying Agent, or Authority, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments and redemption proceeds to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Authority or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Series 2026 Bonds at any time by giving reasonable notice to Authority or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Bond certificates are required to be printed and delivered.

The Authority or the County may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor Securities depository). In that event, certificated Bonds will be printed and delivered.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Authority and the County believe to be reliable, but the Authority and the County take no responsibility for the accuracy thereof, and neither the DTC Participants nor the Beneficial Owners should rely on the foregoing information with respect to such matters but should instead confirm the same with DTC or the DTC Participants, as the case may be.

None of the Authority, the County, or the Paying Agent will have any responsibility or obligations to any Direct Participants or Indirect Participants or the persons for whom they act with respect to (i) the accuracy of any records maintained by DTC or any such Direct Participants or Indirect Participants; (ii) the payment by any Participant of any amount due to any Beneficial Owner in respect of the principal of, premium, if any, or interest on the Series 2026 Bonds; (iii) the delivery by any such Direct Participant or Indirect Participants of any notice to any Beneficial Owner that is required or permitted under the terms of the Bond Resolution to be given to the holders of the Series 2026 Bonds; (iv) the selection of the Beneficial Owners to receive payment in the event of any partial redemption of the Series 2026 Bonds; or (v) any consent given or other action taken by DTC as holder of the Series 2026 Bonds.

Authority for Issuance

The Series 2026 Bonds are being issued in accordance with and pursuant to the Constitution and laws of the State of Georgia, including specifically an Act of the General Assembly of the State of Georgia (Ga. Laws 2026, p. 3909, *et seq.*, as amended) (the "Act") and the Revenue Bond Law (O.C.G.A. Section 36-82-60 *et seq.*, as amended), and pursuant to a resolution of the Authority authorizing the issuance of the Series 2026 Bonds to be adopted on or about November 4, 2026 (the "Bond Resolution"). A summary of the Bond Resolution is set forth in Appendix C.

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PRINCIPAL AND INTEREST REQUIREMENTS

Set forth below are the principal and interest requirements for the County's obligations in regards to the Upper Oconee Basin Water Authority Revenue Refunding Bonds, Series 2015A (the "Series 2015A Bonds")⁽¹⁾, the Barrow County Water and Sewerage Authority Revenue Refunding Bond, Series 2016B (the "Series 2016B Bond")⁽¹⁾, the Barrow County Water and Sewerage Authority Revenue Bond (Barrow County Project), Series 2017 (the "Series 2017 Bond")⁽¹⁾, the Winder-Barrow Industrial Building Authority General Obligation Refunding Bond, Series 2021 (the "Series 2021 Bond")⁽²⁾, the Barrow County Water and Sewerage Authority Revenue Bonds (Barrow County Projects), Series 2023 (the "Series 2023 Bonds")⁽¹⁾, the Upper Oconee Basin Water Authority Revenue Bonds, Series 2024 (the "Series 2024 Bonds")⁽¹⁾ and, together with the Series 2015A Bonds, the Series 2016B Bond, the Series 2017 Bond, the Series 2021 Bond, the Series 2023 Bonds and the Series 2024 Bonds, the "Prior Bonds") and the Series 2026 Bonds⁽¹⁾, assuming the issuance of the Series 2026 Bonds. See "COUNTY DEBT STRUCTURE – Summary of County Direct and Overlapping Debt by Category" herein for a summary of other tax supported indebtedness of the County.

Year Ending June 30	Prior Bonds			Series 2026 Bonds*			Total Debt Service Requirements*
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	
2027	\$139,688.22	\$ 1,375,902.31	\$ 1,515,590.53	\$--			
2028	2,772,471.05	2,659,754.44	5,432,225.49	--			
2029	2,019,907.26	2,596,713.32	4,616,620.58	--			
2030	2,078,546.99	2,539,977.45	4,618,524.44	11,155,000			
2031	2,138,304.83	2,481,113.52	4,619,418.35	11,685,000			
2032	2,210,208.41	2,414,699.36	4,624,907.77	12,240,000			
2033	1,233,942.44	2,351,609.01	3,585,551.45	8,435,000			
2034	1,295,894.30	2,290,230.97	3,586,125.27	8,855,000			
2035	1,823,215.80	2,212,811.25	4,036,027.05	9,295,000			
2036	1,917,025.40	2,119,900.46	4,036,925.86	--			
2037	2,012,323.10	2,022,299.19	4,034,622.29	--			
2038	2,117,620.80	1,919,683.04	4,037,303.84	--			
2039	2,225,894.70	1,811,802.00	4,037,696.70	--			
2040	2,339,168.60	1,698,382.26	4,037,550.86	--			
2041	2,458,930.60	1,579,173.83	4,038,104.43	--			
2042	2,581,668.80	1,453,977.30	4,035,646.10	--			
2043	2,714,407.00	1,322,393.86	4,036,800.86	--			
2044	2,855,121.40	1,184,048.51	4,039,169.91	--			
2045	2,985,835.80	1,049,992.44	4,035,828.24	--			
2046	3,114,526.40	921,050.65	4,035,577.05	--			
2047	3,249,705.10	786,474.33	4,036,179.43	--			
2048	3,387,860.00	646,089.08	4,033,949.08	--			
2049	3,537,503.00	499,546.08	4,037,049.08	--			
2050	983,634.10	400,670.93	1,384,305.03	--			

2051	1,034,229.50	351,489.22	1,385,718.72	--
2052	1,084,824.90	299,777.75	1,384,602.65	--
2053	1,139,884.60	245,536.50	1,385,421.10	--
2054	1,196,432.40	188,542.27	1,384,974.67	--
2055	1,255,956.40	128,720.65	1,384,677.05	--
2056	<u>1,318,456.60</u>	<u>65,922.83</u>	<u>1,384,379.43</u>	<u>--</u>
Total	<u>\$61,223,188.50</u>	<u>\$41,618,284.81</u>	<u>\$102,841,473.31</u>	<u>\$61,665,000</u>

(1) The obligations under intergovernmental contracts are general obligations of the contracting party to which its full faith and credit and taxing powers are pledged.

(2) Includes an intergovernmental contract with the Winder-Barrow Industrial Building Authority, which is pledged to the payment of revenue bonds issued by the Winder-Barrow Industrial Building Authority. The County's obligation to levy an ad valorem tax to make payments to the Winder-Barrow Industrial Building Authority for debt service payments on such revenue bonds is limited pursuant to one mill per year.

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THE AUTHORITY

The Authority is a public corporation existing under the Constitution and laws of the State of Georgia, including specifically an Act.

The Authority is governed by five members, which includes the chairperson of the Board of Commissioners of Barrow County, two members of the Board of Commissioners of the County and two residents of Barrow County appointed to their offices by the Board of Commissioners of the County. The terms of office of the members who are also the chairperson and members of the Board of Commissioners of the County are concurrent with their terms of office as the chairperson and members of the Board of Commissioners of the County. The remaining appointments are for terms of four years and until successors are appointed and qualified. The current members of the Authority, their principal occupation and the dates on which their present terms expire are as set forth below:

<u>Name and Office Held</u>	<u>Expiration of Term</u>	<u>Years in Office</u>	<u>Principal Occupation</u>
Rolando Alvarez, <i>Chairman</i>	Runs concurrently with term of office for Board of Commissioners	<1	Banker/Real Estate Investor
Kenny Shook, <i>Vice Chairman</i>	Runs concurrently with term of office for Board of Commissioners	<1	Business Owner
Pat Graham	Runs concurrently with term of office for Board of Commissioners	<1	Retired
Mason Orr	December 31, 2030	<1	Business Owner
Tommy Jennings	December 31, 2030	<1	Chamber President

THE COUNTY

Introduction

The County is a political subdivision of the State of Georgia created by the Constitution of the State of Georgia in 1914. Barrow County encompasses 163 square miles and, in addition to Winder, includes the municipalities of Auburn, Bethlehem, Braselton, Carl and Statham. The City of Winder is the seat of the County. Barrow County is located approximately 58 miles northeast of the City of Atlanta. Barrow County is bordered by Athens-Clarke, Gwinnett, Hall, Jackson, Oconee and Walton counties.

Form of Government and County Officials

The County is governed by a Board of Commissioners comprised of the Chair who is elected at large, and six members that are elected from the six districts within Barrow County. The Chair and the other members are each elected to staggered, four-year terms.

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Information concerning the current members of the Board of Commissioners is set forth below:

<u>Name and Office Held</u>	<u>District</u>	<u>Expiration of Term</u>	<u>Number of Years in Office</u>	<u>Principal Occupation</u>
Pat Graham, <i>Chair</i>		December 31, 2028	13	Retired
Joe Goodman	1	December 31, 2028	13	Self-Employed
Kenny Shook	2	December 31, 2028	5 ⁽¹⁾	Business Owner
Rolando Alvarez	3	December 31, 2028	7	Banker/Real Estate Investor
Alex Ward	4	December 31, 2026	4	Attorney
Tim Walker	5	December 31, 2026	3	Private Security
Deborah Lynn	6	December 31, 2026	3	Real Estate

⁽¹⁾ Five years serving in non-consecutive terms.

Pat Graham was first elected Chairman of the Barrow County Board of Commissioners in 2012. The Chairman serves in the highest elected office in the county, overseeing a seven-member elected body that governs the financial and land use functions of the county, among other duties. Chairman Graham has served in elected positions for more than two decades, including as the Mayor of Braselton from 2002-2009. Chairman Graham serves on a variety of boards and commissions across the county and region and previously served as an executive of Frito-Lay before her retirement.

Srikanth Yamala has served as the County Manager since March 11, 2024. The County Manager is responsible for the management of the day-to-day affairs of the County and serves at the pleasure of the Board of Commissioners. Mr. Yamala has nearly two decades of experience in local government management. Prior to assuming the position of County Manager, Mr. Yamala served as the Director for Community Development and Infrastructure for Hall County, Georgia.

Wes Geddings has served as a Deputy County Manager since April 22, 2024. The Deputy County Manager is responsible for the management of the day-to-day affairs of the County and serves at the pleasure of the Board of Commissioners. Mr. Geddings has over twenty years of experience in local government management. Previously, Mr. Geddings served as the finance director for Oconee County, Georgia and Financial Services Director for Hall County, Georgia. Mr. Geddings also served for more than twenty years as Supply Officer in the United States Navy. Mr. Geddings holds a degree in Business/Business Management from the Kelley School of Business at the University of Indiana.

Bill Nash has served as a Deputy County Manager since August 25, 2025. The Deputy County Manager is responsible for the management of the day-to-day affairs of the County and serves at the pleasure of the Board of Commissioners. Mr. Nash has over seven years of experience in local government management. Previously, Mr. Nash served as Director of Public Works and Utilities for Hall County, Georgia. Mr. Nash holds a Bachelor's degree in Civil Engineering from Georgia Institute of Technology.

Trey Wood has served as the County's Chief Financial Officer since June 10, 2024. The County Chief Financial Officer is responsible for the day-to-day financial affairs for the County. Mr. Wood has nineteen years of experience in local government finance. Prior to assuming the position of County Chief Financial Officer, Mr. Wood served as the Finance Director for the Madison County Board of Education.

Employee Relations

The County employed 546 full-time persons and approximately 190 part-time in all departments of government as of July 1, 2026. No employees of the County are represented by labor organizations or are covered by collective bargaining agreements, and the County is not aware of any union organizing efforts at the present time. The County believes that employee relations are good. The County's employees are covered by worker's compensation, social security, long-term disability, health and life insurance and a retirement plan.

Retirement Benefits

DEFINED BENEFIT PLAN

Plan Description. The County contributes to the Association of the County Commissioners of Georgia Restated Pension Plan for Barrow County Employees (the “Plan”), a defined benefit pension plan, an agent multiple-employer public employee retirement system. The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to Government Employees Benefits Corporation of Georgia, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339. The Plan provides retirement, disability and death benefits to plan participants and beneficiaries. The Plan, through execution of an adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (the “ACCG Plan”), an agent multiple-employer pension plan administered by the Government Employee’s Benefit Corporation (GEBCorp). The ACCG, in its role as Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 17.01 of the ACCG Plan document. The County has the authority by resolution to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in section 17.02 of the ACCG Plan document.

All full-time County employees meeting the provisions as set out in the adoption agreement are eligible to participate in the Plan after completing three years of service. Benefits vested at 100% after five years of service. Participants become eligible to retire at the earlier of: a) age 65 or b) the anniversary date of the required years of service under which the Plan specifies.

At January 1, 2024, the date of the most recent actuarial valuation, participants consisted of the following:

Retirees, beneficiaries, and disabled currently receiving benefits	191
Terminated plan participants entitled to but not yet receiving benefits	294
Active employees participating in the plan	290
Total number of participants	<u>775</u>

Benefits Provided. Upon eligibility to retire, participants hired before January 1, 1984 are entitled to an annual benefit in the amount of 1.0% of average annual compensation up to \$6,600 plus 1.5% of average annual compensation up to \$6,600 plus \$36 multiplied by years of service and participants hired on or after February 1, 2011 are entitled to an annual benefit in the amount of 1.0% of average annual compensation multiplied by years of service. Compensation is averaged over a five year period prior to retirement or termination. The Plan also provides benefits in the event of death before retirement and early retirement subject to certain early retirement reduction factors.

Contributions. County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The County’s actual contributions for the current year totaled \$2,461,909, or 12.68% of covered payroll. The Board of Commissioners provides for the benefits and funding policy through County ordinance and maintains the authority to change the policy. The administrative expenses set by contract between the ACCG and GEBCorp are in addition to the state-required annual funding requirement.

The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time-to-time contribution rates for the County and its Plan participants.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current year, the County reported a net pension liability of \$13,968,827. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. For governmental activities, the net

pension liability is liquidated by the General Fund. For the current year, the County recognized pension expense of \$4,028,402.

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The components of the net pension liability are as follows:

	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at 12/31/2023	\$ 56,276,173	\$ 42,090,219	\$ 14,185,954
Changes for the year:			
Service cost	1,066,964	0	1,066,964
Interest	3,862,889	0	3,862,889
Differences between expected and actual experience	1,451,365	0	1,451,365
Changes of assumptions	90,751	0	90,751
Contributions—employer	0	2,461,909	(2,461,909)
Net investment income	0	4,510,044	(4,510,044)
Benefit payments, including refunds of employee contributions	(2,184,082)	(2,184,082)	0
Administrative expense	0	(107,371)	107,371
Other changes	0	(175,486)	175,486
Net changes	4,287,887	4,505,014	(217,127)
Balances at 12/31/2024	\$ 60,564,060	\$ 46,595,233	\$ 13,968,827

Plan's fiduciary net position as a percentage of the total pension liability	76.94%
Covered payroll	\$19,516,679
Net pension liability as a percentage of covered payroll	71.57%

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$1,425,932	\$0
Net difference between projected and actual earnings on pension plan investments	243,108	0
Changes of assumptions	1,136,335	0
	<u>\$2,805,375</u>	<u>\$0</u>

For the current fiscal year, no deferred inflows of resources are reported associated with the Defined Benefit Pension Plan.

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The amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30	
2026	\$1,799,661
2027	1,955,752
2028	(656,349)
2029	(293,689)
Total	<u>\$2,805,375</u>

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

Future salary increases	5.50% per year with an age based scale
Cost of living adjustments	N/A
Net investment rate of return	7.00%
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	17 years (closed periods)

Healthy 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 Table with Scale AA to 2024. Disabled rates were derived from the 2024 experience study.

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The pension plan's target asset allocation as of December 31, 2024 is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25%-35%
Large Cap	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%

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The discount rate is determined using the estimated 50th percentile return based on UBS Capital Market Assumptions (6.71%) and five year performance in excess of benchmarks (1.00%). The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

	Discount Rate	Net Pension Liability
1% decrease	6.00%	\$22,507,996
Current discount rate	7.00%	13,968,827
1% increase	8.00%	6,915,579

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEBCorp financial report.

DEFINED CONTRIBUTION PLAN

The County approved the adoption of the *ACCG 401(a) Defined Contribution Plan for Barrow County Employees*, effective January 1, 2010. Only full-time employees are eligible for participation in the plan. Eligible employees may enter the plan on the first day of the first pay period beginning on or after the date the participant first meets the eligibility requirements. The plan can be amended by the County Commissioners. The County will match 100% of the first three percent of compensation on amounts participants contributed to the 457(b) Deferred Compensation Plan. The maximum matching contribution shall be no more than three percent of compensation. Employees are fully vested after five years of service. Effective July 1, 2024, the County amended the Plan to permit eligible employees to make Roth contributions to the plan. During the current year, plan members made contributions of \$887,840, including \$61,230 of Roth contributions, and the County made contributions of \$530,979.

In addition, a *401(a) Senior Management Plan* is provided by the County for department directors as an alternative to the pension plan. The County contributes an amount equal to 11.2% of salary into the employees' 401(a) retirement account. These contributions are not subject to the five year vesting schedule that the standard 401(a) plan requires. During the current year, the County made contributions of \$111,670.

Covered payroll of the employees that participate in these plans is \$35,083,516. The County has no fiduciary relationship with the plans, and plan assets are not available to the County or its general creditors. The Plan assets are held in trust by the administrator for the exclusive benefit of the participants of the Plans. The Board of Commissioners provides for the funding policy through a County ordinance and maintains the authority to change the policy. Separate financial statements are not issued for the Plans.

OTHER COUNTY PLANS

In addition to the plan above, various County employees are covered under the following plans: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Magistrates' Retirement Fund of Georgia, Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

BARROW COUNTY HEALTH DEPARTMENT RETIREMENT PLAN

Eligible employees of the Barrow County Health Department participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the fiscal year ended June 30, 2025, the Department contributed \$195,681. As of June 30, 2025, the Department reported a liability in the amount of \$1,061,314 for its proportionate share (0.023575%) of the net pension liability. The Department recognized pension expense of \$40,580 for the fiscal year ended June 30, 2025. Further information regarding the plan can be obtained from Department's annual audit report by contacting Barrow County Health Department, P.O. Box 1099, Winder, Georgia 30680.

OTHER POSTEMPLOYMENT BENEFITS

County Plan

Plan Description. Barrow County administers a single-employer defined benefit health care plan, "The Barrow County Other Postemployment Benefits Plan." The OPEB financial statements are included in this report. No stand-alone financial report is issued. The County's OPEB plan is not administered through a trust that meets the criteria of GASB Statement No. 75. Accordingly, no assets are accumulated in a qualified trust for the purpose of paying OPEB benefits. As noted below, all benefits are financed on a "pay-as-you-go" basis.

At June 30, 2024, the date of the most recent actuarial valuation, membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	10
Inactive members entitled to but not yet receiving benefits	0
Active employees	<u>115</u>
Total membership	<u>125</u>

Benefits Provided. Coverage under the plan includes medical, prescription drug and dental benefits for retirees and dependents. Employees hired prior to February 1, 2011 are eligible to retire and continue medical coverage after 10 years of service and a minimum age of 55 years. Employees hired after to February 1, 2011 are eligible to retire and continue medical coverage after 5 years of service if 65 years. Employees hired or rehired after February 1, 2011 are not eligible for participation in the plan. Retiree and spousal coverage is provided for the lifetime of the participant. Upon the death of an eligible retiree with a covered dependent, the surviving dependent may extend coverage. Retiree life insurance is provided with a face amount of \$5,000 to \$10,000, depending on the coverage tier elected.

Contributions. The County has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a "pay-as-you-go" basis, in that claims are paid as they arise. The Board of Commissioners authorizes participation in the OPEB and sets the contribution rates and benefits, and maintains the authority to change the policy.

The cost of coverage is paid in part by the employer and in part by the retiree. For the measurement period ended June 30, 2024, plan members receiving benefits contributed \$244,814 through their required contributions.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current year, the County reported a net OPEB liability of \$2,940,586. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of June 30, 2024. During the current year, the County recognized OPEB expense of \$281,685.

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2023	\$2,960,317	\$0	\$2,960,317
Changes for the year:			
Service cost	63,467	0	63,467
Interest	105,941	0	105,941
Differences between expected and actual experience	489,756	0	489,756
Contributions-employer	0	244,814	(244,814)
Changes of assumptions or other inputs	(434,081)	0	(434,081)
Benefit payments	(244,814)	(244,814)	0
Net changes	(19,731)	0	(19,731)
Balances at June 30, 2024	\$2,940,586	\$0	\$2,940,586

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$8,663,940
Plan net OPEB liability as a percentage of covered employee payroll	33.94%

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$925,518	\$6,040
Changes of assumptions	219,491	614,857
Contributions subsequent to the measurement date	266,090	0
Totals	\$1,411,099	\$620,897

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The \$266,090 of deferred outflows of resources resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	\$130,450
2027	195,018
2028	117,484
2029	71,880
2030	9,280
Totals	<u>\$524,112</u>

Actuarial Assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage growth	0.50%
Wage inflation	2.50%
Project salary increases	2.50%-4.50%, including wage inflation
Actuarial cost method	Entry age normal
Discount rate	4.21%, 3.65% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2023
Mortality rates	Mortality rates were based on the Pub-2010 projected generationally with Scale MP 2021
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a new effective amortization period of 15 years

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 actuarial valuation reflect the analysis of the County's census data along with decrement experience of similar populations throughout Georgia.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, etc.) used in the June 30, 2024 actuarial valuation were based on a review of recent plan experience performed concurrently with the June 30, 2024 valuation.

Development of Long-Term Rate. Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Municipal Bond Index Rate selected by the County for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index published at the last Thursday of December by The Bond Buyer (www.bondbuyer.com). The Municipal Bond Index Rate as of the measurement date was 4.21%.

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Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.21%) or one percentage-point higher (5.21%) than the current rate. Also, shown is the net OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage point lower or one percentage point higher than the current healthcare trend rates:

<u>Discount Rate</u>		<u>Net OPEB Liability</u>
1% decrease	3.21%	\$3,158,676
Current discount rate	4.21%	2,940,586
1% increase	5.21%	2,737,799

<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$2,693,590
Current trend rate		2,940,586
1% increase		3,219,005

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for The Barrow County Other Postemployment Benefits Plan.

BARROW COUNTY HEALTH DEPARTMENT OPEB PLANS

Eligible employees of the Barrow County Health Department are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment benefit plan. During the fiscal year ended June 30, 2025, the Health Department contributed \$34,837. As of June 30, 2025, the Health Department reported a liability (asset) in the amount of (\$182,363) for its proportionate share (0.022531%) of the SEAD-OPEB net OPEB liability (asset). As of June 30, 2025, the Health Department reported a liability (asset) in the amount of (\$55,905) for its proportionate share (0.022178%) of the State OPEB net OPEB liability (asset). The Health Department recognized OPEB expense (revenue) of (\$38,965) for the fiscal year ended June 30, 2025. Further information regarding the plan can be obtained from Department's annual audit report by contacting Barrow County Health Department, P.O. Box 1099, Winder, Georgia 30680.

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Demographic Information

The following information is provided to give prospective investors an overview of certain demographic information of the County. These statistics have not been adjusted to reflect population or economic trends and are not to be relied upon as a representation or guarantee of the Authority, the County or the Underwriter.

The following table presents population statistics for the County and the State of Georgia for the census years 1990 through 2020, and for calendar year 2025.

POPULATION		
<u>Year</u>	<u>County</u>	<u>State of Georgia</u>
2025	99,773 ⁽¹⁾	11,302,748 ⁽¹⁾
2020	83,505	10,711,908
2010	69,367	9,687,653
2000	46,144	8,186,453
1990	29,721	6,478,216

Source: U.S. Department of Commerce, Bureau of the Census.
⁽¹⁾ Numbers reflect estimate of U.S. Census Bureau as of July 1, 2025.

The following table presents the estimated percentages of the County’s population employed at jobs located within the County and those employed outside of the County for the calendar year 2024 (the most recent information available).

RESIDENTS OF THE COUNTY EMPLOYED:

Inside the County	36.1%
Outside the County	63.9

Source: U.S. Department of Commerce, Bureau of the Census, 2024 American Community Survey 5-year Estimates.

The following table shows the median home value in the County, the State and the United States for the census years 1990 through 2020, and the calendar year 2024, the most recent information available.

MEDIAN HOME VALUE			
<u>Year</u>	<u>Barrow County</u>	<u>State of Georgia</u>	<u>United States</u>
2024	\$294,700	\$303,300	\$332,700
2020	169,900	190,200	229,800
2010	138,900	161,400	188,400
2000	103,400	111,200	119,600
1990	64,200	71,300	79,100

Source: U.S. Department of Commerce, Bureau of the Census (U.S. Census Reports 1990 and 2000, and 5-year estimates data profiles for 2010, 2020 and 2024).

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The following table reflects the per capita income of the County, the State of Georgia and the United States from 2020 through 2025, the most recent information available.

PER CAPITA INCOME

<u>Year</u>	<u>Barrow County</u>	<u>State of Georgia</u>	<u>United States</u>
2025	\$N/A ⁽¹⁾	\$65,382	\$76,393
2024	51,925	62,875	73,227
2023	49,618	60,010	70,013
2022	48,284	57,405	66,303
2021	45,855	56,257	64,692
2020	41,191	51,497	59,151

Source: U.S. Department of Commerce, Bureau of Economic Analysis.

⁽¹⁾ Per capita income data for the year 2025 is not yet available for the County.

Set forth below is information concerning banking deposits in the County for the years ending June 30, 2021 through 2025.

BANKING DEPOSITS

<u>Year</u>	<u>Institutions</u>	<u>Total Deposits as of June 30 (in thousands)</u>
2025	9	\$1,678,321
2024	9	1,605,072
2023	9	1,457,307
2022	9	1,476,020
2021	9	1,395,382

Source: Federal Deposit Insurance Corporation.

Economic Information

Set forth below are the number and the estimated total value of construction building permits issued within the County for calendar years 2021 through 2026⁽¹⁾, the most recent information available. Value is based upon estimates provided by the permit applicant.

<u>Year</u>	<u>Commercial</u>		<u>Residential</u>		<u>Total</u>	
	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>	<u>Permits</u>	<u>Value</u>
2026 ⁽¹⁾	38	\$59,298,408	561	\$123,808,714	599	\$183,107,122
2025	36	20,780,238	758	128,011,128	794	148,791,366
2024	28	25,161,486	796	103,422,185	824	128,583,671
2023	42	64,049,159	587	77,784,300	629	141,833,459
2022	43	70,955,492	654	91,716,300	697	162,671,792

⁽¹⁾ As of August 27, 2026.

Source: Barrow County, Georgia.

Set forth below are the percentages of land use for various purposes within the County, computed based upon the acreage shown on the County's consolidation and evaluation tax digest sheets for the various categories for ad valorem property tax purposes for the calendar years 2021 through 2025, the most recent information available.

<u>Year</u>	<u>Residential</u>	<u>Agricultural</u>	<u>Commercial</u>	<u>Industrial</u>	<u>Conservation</u> ⁽¹⁾	<u>Timber</u>	<u>Forest Land</u>	<u>Other</u> ⁽²⁾
2025	30.26%	19.02%	6.54%	4.47%	39.49%	0.00%	0.00%	0.22%
2024	29.92	19.10	6.54	4.38	40.05	0.00	0.00	0.01
2023	29.59	18.90	6.43	4.25	39.38	1.26	0.00	0.19
2022	29.87	19.53	6.48	4.17	39.76	0.00	0.00	0.19
2021	28.85	15.70	6.18	3.52	44.23	1.34	0.00	0.19

⁽¹⁾ A large proportion of amounts constituting real property on the County's general tax digest is designated as Conservation Use property. See "COUNTY AD VALOREM TAXATION – Conservation Use Property."

⁽²⁾ Includes preferential, utility, residential transitional and historical.

Source: Georgia Department of Revenue, Property Tax Division, Tax Digest Consolidated Summaries.

Set forth below are the ten largest private and public employers located in the County as of June 30, 2026, their industries and their approximate number of employees. There can be no assurance that any employer listed below will continue to be located in the County or will continue employment at the level stated. No independent investigation has been made of, and no representation can be made as to, the stability or financial condition of the companies listed below.

<u>Employer</u>	<u>Industry</u>	<u>Number of Employees</u>
1. Barrow County School System	Public Education	2,320
2. Wayne Sanderson Farm	Poultry	1,056
3. Barrow County Board of Commissioners	Local Government	664
4. Carvana	Motor Vehicle Sales	562
5. Akins Ford	Motor Vehicle Sales & Maintenance	551
6. Price Industries	Manufacturing – Ventilation and HVAC	364
7. Johns Manville International, Inc.	Manufacturing – Roofing & Insulation	325
8. NEGHS Barrow	Healthcare	296
9. Republic Services	Waste and Recycling Services	210
10. ReaderLink	Distribution - Books	150

Source: Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025.

Set forth below is the labor force for the County, together with the unemployment rates for the County, the State of Georgia and the United States for the years 2021 through 2025.

LABOR FORCE AND UNEMPLOYMENT RATES

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
County Labor Force	43,276	45,216	47,555	48,129	49,274
County Unemployment Rate	2.9%	2.6%	2.7%	3.0%	2.9%
State Unemployment Rate	3.9%	3.2%	3.3%	3.5%	3.4%
United States Unemployment Rate	5.3%	3.6%	3.6%	4.0%	4.3%

Source: Georgia Department of Labor, Workforce Information and Analysis.

The following table shows the industry mix for the County for the fourth quarter of 2025, the most recent information available. The table is intended to provide information regarding the types of industries employing residents in the County and the compensation paid to those employees. The tables do not provide information with respect to all industries and firms.

<u>Industry</u>	<u>Number of Firms</u>	<u>Average Monthly Employment</u>	<u>Average Weekly Wages</u>
Agriculture, forestry and fishing	6	**	\$**
Mining, quarrying, oil and gas extraction	3	**	**
Construction	261	2,115	1,902
Manufacturing	83	2,679	1,390
Utilities	4	**	**
Wholesale Trade	84	1,636	1,461
Retail Trade	213	5,341	1,087
Transportation and warehousing	56	407	1,218
Information	26	111	1,026
Finance and Insurance	78	310	1,408
Real Estate, rental and leasing	72	159	1,855
Professional, scientific and technical services	154	661	1,393
Management of companies and enterprises	3	**	**
Administrative, support, waste management	127	1,614	870
Educational services	20	247	337
Health Care and social assistance	129	1,945	1,172
Arts, entertainment and recreation	23	253	536
Accommodation and food services	152	2,898	489
Other services	135	695	715
Unclassified	147	81	1,460
Federal Government	9	177	1,455
State Government	13	177	764
Local Government	<u>30</u>	<u>3,262</u>	<u>1,139</u>
ALL INDUSTRIES	1,828	24,922	\$1,140

** Denotes confidential data relating to individual employers and cannot be released.

Source: Georgia Department of Labor.

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COUNTY DEBT STRUCTURE

Summary of County Direct and Overlapping Debt By Category

Set forth below is information concerning the tax-supported debt of the County following the issuance of the Series 2026 Bonds. In addition to the County's debt obligations, property owners in the County are responsible for any debt obligations of other taxing entities in the proportion to which the jurisdiction of the County overlaps such entities. Although the County has attempted to obtain accurate information as to the outstanding overlapping debt, it does not warrant its completeness or accuracy, as there is no central reporting entity which has this information available, and the amounts are based on information supplied by others. The information set forth below should be read in conjunction with the County's financial statements included as Appendix A hereto. Unless otherwise indicated, the balances are as of October 2, 2026.

<u>Category of Debt</u>	<u>Amount of Outstanding Debt</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Outstanding Debt</u>
Direct:			
Intergovernmental Contract ⁽¹⁾			
Public Facilities Authority (2026) ⁽²⁾	\$61,665,000*	100%	\$61,665,000*
Water & Sewerage Authority (2016B) ⁽³⁾	255,000	100%	255,000
Water & Sewerage Authority (2017) ⁽³⁾	1,199,310	100%	1,199,310
Water & Sewerage Authority (2023) ⁽³⁾	33,000,000	100%	33,000,000
Upper Oconee Basin Water Authority (2015A) ⁽⁴⁾	1,151,864	100%	1,151,864
Upper Oconee Basin Water Authority (2024) ⁽⁵⁾	20,633,995	100%	20,633,995
Winder-Barrow Industrial Building Authority (2021) ⁽⁶⁾	4,983,000	100%	4,983,000
Capital Leases ⁽⁷⁾	<u>116,997</u>	100%	<u>116,997</u>
Total Direct:	<u>\$123,005,166*</u>		<u>\$123,005,166*</u>
Overlapping:			
Barrow County School District:			
General Obligation Bonds ⁽⁸⁾	\$164,785,000	100%	\$164,785,000
Capital Leases ^{(7),(9)}	3,242,722	100%	3,242,722
City of Winder			
Intergovernmental Contract ⁽¹⁾	\$3,987,000	100%	\$3,987,000
Capital Leases ^{(7),(9)}	5,411,155	100%	5,411,155
GEFA ⁽¹⁰⁾	8,416,704	100%	8,416,704
Town of Braselton			
Intergovernmental Contract ⁽¹⁾			
Urban Development Agency of Braselton (2016)	7,750,000	24%	1,860,000
Urban Development Agency of Braselton (2017)	1,565,000	24%	375,600
Urban Development Agency of Braselton (2019)	6,650,000	24%	1,596,000
GEFA ^{(9),(10)}	6,082,816	24%	1,459,876
City of Auburn (as of September 30, 2025)			
Intergovernmental Contract ⁽¹⁾	\$9,470,000	100%	\$9,470,000
GEFA ⁽¹⁰⁾	7,849,254	100%	7,849,254

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City of Statham			
Intergovernmental Contract (2012) ⁽¹⁾	\$250,000	100%	\$250,000
Capital Leases ^{(7),(9)}	41,573	100%	41,573
GEFA ^{(9),(10)}	<u>74,928</u>	100%	<u>74,928</u>
Total Overlapping:	<u>\$225,459,651</u>		<u>\$208,703,311</u>
Total Direct and Overlapping:	<u>\$348,464,817*</u>		<u>\$331,708,477*</u>

- (1) The obligations under intergovernmental contracts are general obligations of the contracting party to which its full faith and credit and taxing powers are pledged, but do not constitute debt for purposes of the constitutional debt limit described in "COUNTY DEBT STRUCTURE – Limitations on County Debt" herein and do not count against the respective government's debt limit.
- (2) Assumes the issuance of the Series 2026 Bonds.
- (3) The principal and interest on the Barrow County Water and Sewerage Authority's outstanding revenue bonds are secured by intergovernmental contracts between the Barrow County Water and Sewerage Authority and Barrow County and the payments to be made by Barrow County thereunder. Barrow County pledged its full faith and credit to make the contract payments due pursuant to the Contract but intends to make such payments with the revenues of Barrow County's water and sewerage system.
- (4) Includes an intergovernmental contract with the Upper Oconee Basin Water Authority in connection with the Upper Oconee Basin Water Authority Revenue Refunding Bonds, Series 2015A (the "UOBWA Series 2015 Bonds"). Barrow County is obligated to pay 37.52% of the debt service for the UOBWA Series 2015 Bonds. It is the intent of Barrow County that Barrow County's portion of the debt service on the UOBWA Series 2015 Bonds will be paid from the revenues of Barrow County's water system. Barrow County will not collect ad valorem taxes to pay the UOBWA Series 2015 Bonds unless the revenues of the respective water systems are insufficient.
- (5) Includes an intergovernmental contract with the Upper Oconee Basin Water Authority in connection with the Upper Oconee Basin Water Authority Revenue Bonds, Series 2024 (the "UOBWA Series 2024 Bonds"). Barrow County is obligated to pay 29.762% of the debt service for the UOBWA Series 2024 Bonds. It is the intent of Barrow County that Barrow County's portion of the debt service on the UOBWA Series 2024 Bonds will be paid from the revenues of Barrow County's water system. Barrow County will not collect ad valorem taxes to pay the UOBWA Series 2024 Bonds unless the revenues of the respective water systems are insufficient.
- (6) Includes an intergovernmental contract with the Winder-Barrow Industrial Building Authority, which is pledged to the payment of revenue bonds issued by the Winder-Barrow Industrial Building Authority. The County's obligation to levy an ad valorem tax to make payments to the Winder-Barrow Industrial Building Authority for debt service payments on such revenue bonds is limited pursuant to one mill per year.
- (7) The financial obligation of the governmental entity under a capital lease does not constitute a general obligation of the governmental entity to which its full faith and credit or taxing power is pledged, but is subject to and dependent upon lawful appropriations of general revenues being made by the governing body to pay the lease payments due in each fiscal year under the lease. The governmental entity's obligation under the lease is from year to year only and does not constitute mandatory payment obligations of the governmental entity in any fiscal year in which funds are not appropriated by the governmental entity to pay the lease payments due in such fiscal year. Barrow County's obligation under the lease does not constitute debt of Barrow County for the purpose of the constitutional the debt limit described in "COUNTY DEBT STRUCTURE – Limitations on County Debt" herein and does not count against Barrow County's debt limit.
- (8) General obligation bonds are general obligations of the government entity to which its full faith and credit and tax powers are pledged.
- (9) As of June 30, 2025.
- (10) The obligations under GEFA Loans are general obligations of the issuer to which its full faith and credit and taxing powers are pledged, but do not constitute debt for purposes of the constitutional debt limit.

There has never been a default in payment of the principal of or interest on any debt obligations of the County.

Proposed Debt

The Upper Oconee Basin Water Authority anticipates issuing its revenue bonds in the next three years to finance certain improvements to the Bear Creek Water Treatment Plant. The costs of the proposed improvements are unknown as of the date hereof. The County would be obligated to pay 29.762% of such debt. Other than the above referenced financing, the County has no other present plans to incur additional debt during its next three fiscal years.

Debt Ratios

The following table sets forth certain debt ratios following issuance of the Series 2026 Bonds.

	<u>Direct Tax Supported Debt</u> ^{(1)*}	<u>Overlapping Tax Supported Debt</u> ⁽²⁾	<u>Overall Tax Supported Debt</u> ^{(3)*}
Per Capita Debt ⁽⁴⁾	\$1,232.85	\$2,091.78	\$3,324.63
Percentage of Gross Tax Digest ⁽⁵⁾	2.29%	3.88%	6.17%
Percentage of Fair Market Value ⁽⁶⁾	0.92%	1.55%	2.47%
Per Capita Debt as Percentage of Per Capita Income ⁽⁷⁾	2.37%	4.03%	6.40%

⁽¹⁾ Based upon direct debt of \$123,005,166*.

⁽²⁾ Based upon overlapping debt applicable to the County of \$208,703,311.

⁽³⁾ Based upon direct and overlapping debt applicable to the County of \$331,708,477*.

⁽⁴⁾ Based upon estimated 2025 population figure of 99,773.

⁽⁵⁾ Based upon 2025 Gross Tax Digest of \$5,373,942,360.

⁽⁶⁾ Based upon 2025 estimated actual value of \$13,434,855,900.

⁽⁷⁾ Based upon 2024 per capita income figure of \$51,925.

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Limitations on County Debt

The Constitution of the State of Georgia provides that the County may not incur long-term obligations payable out of general property taxes without the approval of a majority of the qualified voters of the County voting at an election called to approve the obligations. In addition, under the Constitution of the State of Georgia, the County may not incur long-term obligations payable out of general property taxes in excess of ten percent of the assessed value of all taxable property within the County. The Barrow County School District and each municipality within the County may also incur general obligation debt up to the ten percent limitation.

Short-term obligations (those payable within the same fiscal year in which they are incurred), lease and installment purchase obligations subject to annual appropriation, and intergovernmental obligations are not subject to the legal limitations described above. In addition, refunded obligations cease to count against the County's debt limitations.

As computed in the table below, based upon the 2025 Net Bond Tax Digest, the County could incur (upon necessary voter approval) approximately \$507,715,272 in additional long-term obligations payable out of general property taxes (or general obligation bonds).

COMPUTATION OF LEGAL DEBT MARGIN

2025 Net Bond Digest ⁽¹⁾	\$5,077,152,727
Debt Limit (10% of Assessed Value)	507,715,272
Amount of Debt Applicable to Debt Limit	<u>0</u>
Legal Debt Margin	\$507,715,272

⁽¹⁾ The legal debt margin is based upon the net general obligation bond digest.

COUNTY AD VALOREM TAXATION

Introduction

An important source of revenue to fund the operations of the County is ad valorem property taxation. Ad valorem property taxes accounted for an annual average of approximately 39.8% percent of the County's general fund revenues for the year ended June 30, 2025. Ad valorem property taxes are levied annually in mills (one tenth of one percent) upon each dollar of assessed property value.

Property Subject to Taxation

Ad valorem property taxes are levied, based upon value, against real and personal property within the County. Certain classes of property, however, are exempt from taxation, including public property, religious property, charitable property, property of nonprofit hospitals, nonprofit homes for the aged, and nonprofit homes for the mentally handicapped, college and certain educational property, public library property, certain farm products, certain air and water pollution control property, and personal effects.

Homestead Exemptions. For purposes of reducing the burden of ad valorem taxation on property owned and occupied by a taxpayer as his or her legal residence, Georgia general law grants several types of homestead exemptions that apply to the assessed value of the homestead. In addition, the County, by virtue of local laws, offers certain additional homestead exemptions. Taken together residents of the County receive the following homestead exemptions:

- 1) The greater of \$32,500 or the maximum amount granted to a veteran under Section 2102 of Title 38 of the United States Code (currently \$85,645) for all County taxes (including bonds) if the homeowner is a disabled veteran, the unremarried surviving spouse of a disabled veteran, a minor child of a disabled veteran or the unremarried surviving spouse of a veteran killed in action.
- 2) 100% for all County taxes (including bonds) if the homeowner is the unremarried surviving spouse of a peace officer or a firefighter killed in the line of duty.
- 3) \$10,000 exemption for all County taxes (including bonds). This is in lieu of other exemptions.
- 4) \$20,000 exemption for all County taxes (including bonds) provided that person's income together with the income of the spouse does not exceed \$25,000. This is in lieu of other exemptions.
- 5) Floating Exemption: Homeowners are granted an exemption for all County taxes (including bonds) in an amount equal to the amount by which the current year assessed value of the homestead exceeds the "base year" assessed value of the homestead. This is effectively a valuation freeze. See also "COUNTY AD VALOREM TAXATION – Floating Homestead Exemption/Valuation Freeze" below. This is in addition to other exemptions.

Freeport Exemption. The County is authorized by law to exempt from ad valorem taxation all or any combination of the following types of tangible personal property (a) (i) inventories of goods in the process of manufacture or production, (ii) inventory of finished goods manufactured or produced in Georgia held by the manufacturer or producer for a period not to exceed 12 months, (iii) inventory of finished goods which, on January 1, are stored in a warehouse, dock or wharf and which are destined for shipment to a final destination outside of Georgia and inventory of finished goods which are shipped into Georgia from outside of Georgia and stored for the transshipment to a final destination outside of Georgia for a period not to exceed 12 months and (iv) stock in trade of a fulfillment center which, on January 1, are stored in a fulfillment center and which are made available to remote purchasers who may make such purchases by electronic, Internet, telephonic or other remote means and where such stock in trade of a fulfillment center will be shipped from the fulfillment center and delivered to the purchaser at a location other than the location of the fulfillment center for a period not to exceed 12 months (the "Level 1 Freeport Exemption") and (b) goods, wares and merchandise of every character and kind constituting business inventory which would not otherwise qualify for the Level 1 Freeport Exemption (the "Level 2 Freeport Exemption"). Both the Level 1 Freeport Exemption and the Level 2 Freeport Exemption must be approved by the voters and exempt 20%, 40%, 60%, 80% or 100% of the property. The Level 2 Freeport Exemption may be granted either in lieu of or in addition to Level 1 Freeport Exemption. Once approved by the voters, the Level 1 Freeport Exemption and the Level 2 Freeport Exemption remain in effect until they are repealed by the voters. The County has approved sections (i) through (iii) of the Level 1 Freeport Exemption at 100%. The County has not approved the Level 2 Freeport Exemption.

Assessed Value

Assessed valuation, which represents the value upon which ad valorem property taxes are levied, is calculated as a percentage of fair market value. Georgia law requires taxable real and tangible property to be assessed, with certain exceptions, at 40 percent of its fair market value and to be taxed on a levy made by each respective tax jurisdiction according to 40 percent of the property's fair market value. Georgia law requires certain agriculture real property to be assessed for ad valorem property tax purposes at 75 percent of the value of which other real property is assessed, requires certain historical property to be valued at a lower fair market value for ad valorem property tax purposes and requires certain agricultural, timber and environmentally sensitive real property and certain single-family real property located in transitional developing areas to be valued at their "current use value" (as opposed to market value).

The chief appraiser of the County is required to submit a certified list of assessments for all taxable property within the County, except motor vehicles and property owned by public utilities, which are valued by the Barrow County Board of Tax Assessors. The Tax Commissioner of the County is required to present the tax returns to the Barrow County Board of Tax Assessors by April 1st of each year. The Board of Tax Assessors is required to complete

its revision and assessment of returns by July 1st of each year. The Tax Commissioner then certifies the digest and forwards a copy of the completed digest to the State of Georgia Revenue Commissioner for examination and approval. The Revenue Commissioner has the authority to examine the digest for the purpose of determining if the valuations of property are reasonably uniform and equalized between and within counties. Assessments may also be subject to review at various stages by appeal of the property owners to the County Board of Equalization and to state court.

The State of Georgia Motor Vehicle Tax Unit assesses the value of motor vehicles by make, model and year by county and provides this information to each county tax office. The State of Georgia Property Tax Unit assesses the value of the property of public utilities based on the State of Georgia recommended valuations and divides the assessment into two parts: assessed value of property and assessed value of franchise, and provides these amounts to each county which bills these taxes to the utilities.

Annual Tax Levy

The County determines a rate of levy for each fiscal year by computing a rate which, when levied upon the assessed value of taxable property within its corporate limits, will produce the necessary amount of property tax revenues.

Property Tax Collections

The County Tax Commissioner distributes tax notices and collects tax payments. Motor vehicle TAVT must be paid upon processing the title, ad valorem must be paid by the birth date of the vehicle owner. Property taxes are usually billed in September of each year. Taxes levied by the County are payable 60 days from the billing date, normally due on or about November 15th of each year. Interest per Department of Revenue applies to taxes paid after the due date and a penalty of five percent is added every 120 days after the due date until it reached a total of twenty percent.

All taxes levied on real and personal property, together with interest thereon and penalties for late payment, constitute an enforceable lien on and against the property taxed arising after the due date in the year in which taxed. The lien becomes enforceable 30 days after notification. Georgia law provides that taxes must be paid before any other debt, lien, or claim of any kind, except for certain claims against the estate of a decedent and except that the title and operation of a security deed is superior to the taxes assessed against the owner of property when the tax represents an assessment upon property of the owner other than the property specifically subject to the title and operation of the security deed.

Collection of delinquent real property taxes is enforceable by the tax sale of such realty. Delinquent personal property taxes are similarly enforceable by seizure and sale of the taxpayer's personal property. There can be no assurance, however, that the value of property sold, in the event of a tax sale, will be sufficient to produce the amount required to pay in full the delinquent taxes, including any interest or penalties thereon or collection expenses incurred in connection therewith.

When the thirty (30) day Letter of Notification has expired the Tax Commissioner issues a FiFa tax notice against all delinquent taxpayers, other than those with appeals pending. FiFas are filed with the Clerk of the Superior Court of Barrow County. Each year a final notice is issued to delinquent taxpayers giving them 30 days to make payments or request payment arrangements. All interested parties are notified and given 30 days to respond, with a copy mailed to the taxpayer. If taxes are not paid within 30 days, a selected piece of property is advertised for four weeks, with a copy of a FiFa Notice being posted on the property. Within the four weeks of advertising time, the taxpayer is given a final 10-day notice prior to sale. Property sales are made from a posted public building on the first Tuesday of the month.

Conservation Use Property

Approximately 39.49% by acreage (approximately 2.48% of the total value) of the real property on the County's 2025 general tax digest was designated as Conservation Use property. Conservation Use property is real property that consists of timber land or agricultural land and is assessed at a value equal to the sum of (a) 65% of the capitalization of the net income generated from use of the property and (b) 35% of its current use value. The purpose

of this tax treatment is designed to protect property owners of agricultural and timber lands from being pressured by property tax burdens to convert their land to residential or commercial use. Conservation Use property must remain undeveloped and employed for a qualifying use (i.e., agricultural or timber land) for at least ten years after its original designation. The value of conservation use property is not permitted to be increased or decreased by more than 3% from the current use valuation for the immediately preceding tax year or increased or decreased during the ten-year covenant period by more than 34.39% from its current use valuation in the initial year of the 10-year period.

Floating Homestead Exemption/Valuation Freeze

Approximately 30.2% by acreage of the real property on the County's estimated 2025 tax digest was designated as residential. As described above, residents are granted a homestead exemption in an amount equal to amount of the assessed value of the homestead that exceeds the assessed value of the homestead for the taxable year immediately preceding the taxable year in which the exemption is granted. This is effectively a valuation freeze for purposes of levying taxes. The large amount of residential property in the County means that increases in the millage rate may generate a disproportionately small increase in tax revenues on these properties.

House Bill 581 and Senate Bill 33

In 2024, the Georgia General Assembly enacted House Bill 581 ("HB 581"). HB 581 was ratified by Georgia voters in November 2024. Among other things, HB 581 granted to each homestead property a new exemption from ad valorem taxes (except for any ad valorem taxes levied to pay interest on and to retire bonded indebtedness) in an amount equal to the amount by which the current year assessed value of that homestead property exceeds its previous year assessed value adjusted by an inflation rate determined by the Georgia Revenue Commissioner. This exemption applies until a property changes ownership. HB 581 provided that the governing authority of any county in Georgia may opt out of the exemption by adopting a resolution to opt out by March 1, 2025, after providing public notice and at least three public hearings thereon.

During the 2026 legislative session, the Georgia General Assembly enacted Senate Bill 33 ("SB 33"), which significantly revised Georgia's property tax framework established under HB 581. Among other things, SB 33 made the statewide base-year homestead exemption mandatory for local governments beginning with the 2027 tax year, revised the administration of the exemption, and established a new Local Homestead Option Sales Tax ("LHOST") framework that authorizes local governments, subject to applicable statutory procedures and voter approval, to impose a local sales and use tax to fund homestead tax relief. SB 33 also made various conforming changes to Georgia's ad valorem tax laws and related reporting requirements. The County is currently evaluating the implementation and potential financial effects of SB 33.

House Bill 581 and SB 33 do not repeal or replace any existing local floating homestead exemptions, including the County's existing floating homestead exemption. See also "COUNTY AD VALOREM TAXATION – Floating Homestead Exemption/Valuation Freeze" above. If a local floating homestead exemption produces a greater exemption, the local homestead exemption will apply to the taxable value of the homestead.

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Ad Valorem Property Tax Digest

Set forth below is information concerning the assessed value (i.e., 40% of the fair market value except timber which is assessed at 100%) of taxable property within the County for calendar years 2021 through 2025, which relates to the fiscal years 2022 through 2026.

<u>Property Type</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Residential	\$2,039,346,124	\$2,466,909,212	\$3,305,969,182	\$3,517,904,948	\$3,826,758,428
Residential Transitional	51,085	53,061	80,051	80,051	227,157
Historical	309,237	634,257	911,988	1,030,826	1,030,826
Agricultural	88,703,406	115,372,532	135,928,438	136,313,758	139,678,296
Conservation Use	134,057,868	137,768,433	137,492,802	136,800,634	133,466,303
Commercial	429,757,090	580,951,172	572,679,943	595,022,468	648,548,488
Industrial	317,560,213	430,080,460	488,049,564	492,544,247	491,873,825
Utility	72,016,801	73,706,291	74,670,809	79,918,095	92,200,867
Motor Vehicles	37,060,200	35,276,900	28,944,130	32,277,120	32,213,930
Mobile Home	6,871,396	6,916,515	7,463,576	8,395,859	7,539,127
Timber 100%	188,959	--	202,166	11,942	--
Heavy Equipment	<u>269,838</u>	<u>294,343</u>	<u>268,387</u>	<u>388,280</u>	<u>405,113</u>
Gross Digest	<u>3,126,192,217</u>	<u>3,847,963,176</u>	<u>4,752,661,036</u>	<u>5,000,688,228</u>	<u>5,373,942,360</u>
Bond Exemptions	<u>289,946,151</u>	<u>345,040,747</u>	<u>364,845,619</u>	<u>363,234,576</u>	<u>296,789,633</u>
Net Bond Digest	<u>2,836,246,066</u>	<u>3,502,922,429</u>	<u>4,387,815,417</u>	<u>4,637,453,652</u>	<u>5,077,152,727</u>
M&O Exemptions	<u>510,708,610</u>	<u>577,172,081</u>	<u>692,785,673</u>	<u>689,140,109</u>	<u>748,855,005</u>
Net M&O Digest	<u>2,615,483,607</u>	<u>3,270,791,095</u>	<u>4,059,875,363</u>	<u>4,311,548,119</u>	<u>4,625,087,355</u>
Estimated Fair Market Value	<u>\$7,815,480,542</u>	<u>\$9,619,907,940</u>	<u>\$11,881,349,341</u>	<u>\$12,501,670,570</u>	<u>\$13,434,855,900</u>

Source: Georgia Department of Revenue, Tax Digest Consolidated Summaries and the Barrow County Tax Commissioner.

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Tax Collection

Set forth below is information concerning tax levies and collections of the County for fiscal years 2022 through 2026, the most current information available.

<u>Fiscal Year</u>	<u>Tax Year</u>	<u>Tax Due Date</u>	<u>Total Tax Levy⁽¹⁾</u>	<u>Current Tax Collections⁽²⁾</u>	<u>Percent of Current Tax Collected</u>	<u>Delinquent Tax Collections⁽³⁾</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Total Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>
2026	2025	11/15/2025	\$22,321,618	\$21,722,326	97.32%	\$454,988	\$22,177,314	99.35%	\$349,212
2025	2024	11/15/2024	21,305,631	20,790,951	97.58	423,889	21,214,840	99.57	90,792
2024	2023	11/15/2023	19,061,261	18,624,054	97.70	--	18,624,054	97.70	437,207
2023	2022	11/15/2022	19,386,851	18,863,204	97.30	356,894	19,220,098	99.10	166,753
2022	2021	11/15/2021	18,371,943	17,981,732	97.90	365,506	18,347,238	99.90	24,705

⁽¹⁾ The levy includes the County portion of property taxes, related State Homestead Credit, motor vehicle taxes, mobile home taxes, and related penalties, interest and adjustments.

⁽²⁾ Up to 90 days after the legal due date.

⁽³⁾ Includes interest and penalties on all prior year's levies. Excludes amounts included in current tax collections of prior year (from December 31 to 90 days after legal due date).

Source: Barrow County Annual Financial Information Report for the Fiscal Year Ended June 30, 2025.

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Property Tax Millage Rates

The following table sets forth the various tax rates per \$1,000 of assessed valued levied by the State of Georgia, the County, the Barrow County Board of Education, and the cities within the County⁽¹⁾:

Calendar Year	Basic Rate <u>Unincorporated</u>	Basic Rate <u>Incorporated</u>	Fire Rate <u>Unincorporated</u>	Fire Rate <u>Municipalities</u> ⁽²⁾	County GO <u>Bond</u>	County Economic <u>Development</u>	County Parks and <u>Recreation</u>	State of <u>Georgia</u>	County School <u>District</u>	County School <u>Bond</u>
2022	5.494	7.084	2.940	2.940	1.350	0.315	0.000	0.000	18.500	0.000
2023	4.489	6.109	2.940	2.940	1.077	0.259	0.000	0.000	15.298	0.000
2024	4.424	5.994	2.940	2.940	1.077	0.259	0.000	0.000	15.500	0.000
2025	4.232	5.812	2.940	2.940	1.077	0.259	0.000	0.000	15.193	0.000
2026	3.994	5.594	2.940	2.940	0.000	0.259	0.500	0.000	15.550	0.000

⁽¹⁾ In addition to the County's taxes, the City of Auburn, the City of Statham and the City of Winder also levy a tax. In tax year 2025, the City of Auburn had a millage rate equal to 4.931, the City of Statham had a millage rate equal to 6.650 and the City of Winder had a millage rate equal to 4.963.

⁽²⁾ Fire Rate Municipalities includes Auburn, Bethlehem, Braselton, Carl and Statham.

Source: Barrow County, Georgia. and Barrow County Tax Commissioner.

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Ten Largest Taxpayers

Set forth below are the ten largest taxpayers of the County for the tax year 2025. A determination of the largest taxpayers of the County can be made only by manually reviewing individual tax records. Therefore, it is possible that owners of several small parcels may have an aggregate assessment in excess of those set forth in the table below. Furthermore, the taxpayers shown in the table below may own additional parcels within the County. No independent investigation has been made of, and consequently no representation can be made as to, the financial condition of any of the taxpayers listed below or that such taxpayers will continue to maintain their status as major taxpayers in the County.

<u>Taxpayer⁽¹⁾</u>	<u>Type of Business</u>	<u>2025 Assessed Valuation⁽²⁾</u>	<u>2025 Assessed Valuation as a Percentage of the 2025 Total Assessed Valuation^{(3),(4)}</u>	<u>2025 Taxes Paid</u>	<u>2025 Taxes Paid as a Percentage of the 2025 Total Taxes Levied⁽⁵⁾</u>
1. Stepan Company	Manufacturing	\$43,456,318	0.94%	\$896,041	4.01%
2. Georgia Power	Energy	36,461,352	0.79	866,361	3.88%
3. WS CE Resort Owner LLC	Hospitality	28,538,872	0.62	721,491	3.23%
4. Jackson EMC	Energy	26,982,375	0.58	641,316	2.87%
5. FR Tom Miller LLC	Investment	14,234,561	0.31	562,756	2.52%
6. Schutz Container Systems Inc.	Packaging	24,189,176	0.52	520,284	2.33%
7. Winder Multifamily Owner LLC	Investment	10,498,084	0.23	468,650	2.10%
8. Westcore Bravo Braselton LLC	Investment	18,000,000	0.39	455,058	2.04%
9. Wayne Sanderson Farm	Poultry	17,282,321	0.37	422,868	1.89%
10. Duke Realty Limited Partnership	Investment	15,083,496	0.33	381,326	1.71%

(1) Selection is based on the taxpayers with the largest assessed valuation.

(2) Includes real property, personal property and utilities and does not include intangible, timber, mobile home or motor vehicle taxes.

(3) Includes amount levied for just the County maintenance and operations, not for all taxing authorities and is after the State Homeowner's Tax Relief Grant.

(4) Based on the total net maintenance and operations tax digest in 2025 of \$4,625,087,355.

(5) Based upon a total County tax levy of \$22,321,618.

Source: Barrow County Annual Financial Information Report for the Fiscal Year Ended June 30, 2025.

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Local Option Sales and Use Tax

During 1979, the Georgia General Assembly adopted an amendment to the Georgia Retailers and Consumers Sales and Use Tax Act (Ga. L. 1979, p. 446). This amendment (the “LOST Act”) contains provisions which enabled the County to levy a general 1% local option sales tax on sales within the County (the “LOST”). The tax is administered and collected by the Georgia State Revenue Commissioner. One percent of the tax collected is retained by the State, and all moneys collected from each taxpayer are first applied to the taxpayer’s liability, if any, for taxes owed to the State before net proceeds of the tax are disbursed by the State Revenue Commissioner.

The LOST Act requires a county and the qualified municipalities therein to agree among themselves as to the division of the net LOST proceeds. The LOST Act also provides that a county and the qualified municipalities therein must agree on a new division of the net LOST proceeds by December 30 of the second year following the year in which the census is conducted (by 2032). The LOST Act provides that if a county and the qualified municipalities therein are unable to agree to a division of such tax by December 30 of the second year following the year in which the census is conducted, the LOST will expire and cease to be collected.

In 2022, the County and the municipalities therein have agreed to a division of the net proceeds of the LOST under which the County receives 65% of the net revenues generated by collections of the tax in the County and the municipalities receive 35%.

The Act requires a dollar-for-dollar rollback to offset budgeted ad valorem property taxes in future years. Historical collections of the County’s percentage of the Local Option Sales Tax for the previous five calendar years are as follows:

<u>Calendar Year</u>	<u>Collections</u>
2025	\$13,750,929.17
2024	13,621,994.65
2023	13,152,633.65
2022	12,189,271.85
2021	10,389,460.69

Source: State of Georgia Department of Revenue.

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Transportation Local Option Sales and Use Tax

The Georgia General Assembly has enacted legislation authorizing counties to impose a special purpose local option sales and use tax for transportation purposes (the “TSPLOST Act”), codified at O.C.G.A. §§ 48-8-260 et seq. The TSPLOST Act authorizes a county, subject to the requirements thereof and approval by a majority of the qualified voters voting in a referendum, to levy a transportation special purpose local option sales and use tax (the “TSPLOST”) within the special district of the County at a rate up to 1%.

Pursuant to the TSPLOST Act, the County and the qualified municipalities located within the County entered into an Intergovernmental Agreement, dated as of August 24, 2023 (the “TSPLOST Intergovernmental Agreement”) providing for, among other matters, (a) the imposition of the TSPLOST at a rate of 1% for a period of not to exceed 5 years, commencing April 1, 2024, (b) the transportation purposes and projects to be funded from the proceeds of the TSPLOST and (c) the distribution of such proceeds among the County and the participating municipalities.

Following execution of the TSPLOST Intergovernmental Agreement, the County called a referendum on November 7, 2023, on the imposition of a one percent transportation special purpose local option sales and use tax within the County. A majority of the qualified voters voting in the referendum approved the imposition of the TSPLOST. The proceeds of the TSPLOST may be used only for transportation purposes authorized by the TSPLOST Act and identified in the TSPLOST Intergovernmental Agreement and referendum. Pursuant to the TSPLOST Intergovernmental Agreement, the County and the municipalities therein have agreed to a division of the net proceeds of the TSPLOST under which the County receives 72.49% and the municipalities receive 17.51%.

Historical collections of the County’s percentage of the TSPLOST for calendar years in which such sales tax was imposed are as follows:

<u>Calendar Year</u>	<u>Collections</u>
2026 ⁽¹⁾	\$12,634,267.76
2025	19,995,756.41
2024 ⁽²⁾	14,848,455.06

⁽¹⁾ Calendar Year 2026 through July 31, 2026.

⁽²⁾ April 1, 2024 through December 31, 2024.

Source: State of Georgia Department of Revenue.

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COUNTY FINANCIAL INFORMATION

Accounting System and Policies

The accounting practices and policies of the County conform to generally accepted accounting principles as applied to governments. The County's accounting system is organized and operated on a fund basis. The County's funds are segregated for the purpose of accounting for the operation of specific activities or attaining certain objectives. The County's primary fund is the General Fund, which contains all County revenues except those which are specifically allocated for other purposes. The County may appropriate money from the General Fund for all ordinary County expenses. The Barrow County Health Department is accounted for as a discretely presented component unit of the County. The County also maintains several other funds to account for specific activities or to attain certain objectives. Financial statements of the County are prepared in accordance with GAAP. See Note 1 to the Audited Financial Statements of the County attached hereto as Appendix A for further discussion of the County's accounting policies.

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Five Year General Fund History

Set forth below is a summary of the revenues, expenditures, and changes in fund balance of the County's General Fund for the past five fiscal years. Information in the following table for fiscal years 2021 through 2025 has been extracted from audited financial statements of the County. Although taken from audited financial statements, no representation is made that the information is comparable from year to year, or that the information as shown taken by itself presents fairly the financial condition of the County for the fiscal years shown. For more complete information, reference is made to the audited financial statements for the fiscal years 2021 through 2025, copies of which are available from the County upon request.

GENERAL FUND

	Fiscal Year Ended June 30,				
	2021	2022	2023	2024	2025
Revenues:					
Taxes	\$40,452,558	\$44,163,654	\$46,026,143	\$48,077,876	\$49,234,342
Licenses and Permits	103,597	95,227	101,699	122,963	120,413
Fines, fees and forfeitures	662,137	1,015,488	1,021,725	1,527,389	1,719,404
Charges for Services	6,810,357	6,704,337	5,961,345	5,513,349	6,066,953
Intergovernmental	2,316,486	112,864	119,696	136,686	137,784
Interest	18,447	74,526	1,532,522	2,215,057	1,703,857
Contributions	--	--	--	14,956	27,173
Other	296,370	302,940	571,104	479,666	564,947
TOTAL REVENUES	<u>50,659,952</u>	<u>52,469,036</u>	<u>55,334,234</u>	<u>58,087,942</u>	<u>59,574,873</u>
Expenditures:					
Current:					
General Government	\$6,859,000	\$7,270,454	\$8,570,925	\$9,908,990	\$10,571,864
Judicial	4,708,502	5,349,069	6,148,228	6,622,811	7,424,641
Public Safety	22,685,104	22,049,920	25,407,331	29,027,236	33,876,917
Public Works	2,541,702	3,024,727	3,618,885	4,515,619	4,090,430
Health and Welfare	349,476	451,105	474,030	570,830	711,461
Culture and Recreation	972,550	1,086,115	1,355,592	1,410,800	1,649,003
Housing and Development	220,685	269,022	293,559	129,466	134,919
Payments to joint and other government agencies	106,000	124,554	732,964	--	--
Capital Outlays	--	--	--	--	--
Debt service					
Principal	65,351	67,227	69,157	80,232	80,232
Interest	14,881	13,005	11,075	--	--
Intergovernmental	--	--	--	139,428	171,035
TOTAL EXPENDITURES	<u>38,523,251</u>	<u>39,705,198</u>	<u>46,681,746</u>	<u>52,405,412</u>	<u>58,710,502</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>12,136,701</u>	<u>12,763,838</u>	<u>8,652,488</u>	<u>5,682,530</u>	<u>864,371</u>
Other Financing Sources (Uses):					
Transfers in	--	--	--	4,765	456
Transfers out	(2,575,942)	(4,001,041)	(3,625,075)	(5,083,222)	(652,101)
Sale of capital assets	230,785	416,600	150,852	30,000	88,232
TOTAL OTHER FINANCING SOURCES (USES)	<u>(2,345,157)</u>	<u>(3,584,441)</u>	<u>(3,474,223)</u>	<u>(5,048,457)</u>	<u>(563,413)</u>
Net change in fund balance	9,791,544	9,179,397	5,178,265	634,073	300,958
Fund Balances – July 1	<u>15,945,393</u>	<u>25,736,937</u>	<u>34,916,334</u>	<u>40,186,237⁽¹⁾</u>	<u>40,820,310</u>
Fund Balances – June 30	<u>\$25,736,937</u>	<u>\$34,916,334</u>	<u>\$40,094,599</u>	<u>\$40,820,310</u>	<u>\$41,121,268</u>

⁽¹⁾ An adjustment was made to correct the balance of the dental premiums liability and cash at June 30, 2023. The net effect of these adjustments was an increase in beginning fund balance in the General Fund by \$91,638.

Budget

Set forth below is a summary of the County's budget for its General Fund for the fiscal years ending June 30, 2027.

GENERAL FUND BUDGET
Fiscal Years Ending June 30, 2027
(Non-GAAP: Cash Basis of Accounting)

	<u>2027</u>
Revenues:	
Taxes	\$56,547,860
Licenses and Permits	122,000
Intergovernmental	205,800
Fines and forfeitures	1,793,800
Charges for Services	7,362,840
Miscellaneous	<u>2,259,750</u>
TOTAL REVENUES	<u>\$68,292,050</u>
Expenditures:	
Current:	
General Government	13,708,680
Public Safety	39,151,380
Judicial	8,816,820
Public Works	4,511,150
Health and Welfare	622,750
Recreation and Culture	--
Housing and Development	155,170
Independent Agencies	453,180
Debt service	
Principal	80,240
Interest	--
Capital Outlays	<u>--</u>
TOTAL EXPENDITURES	<u>\$67,499,370</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	 792,680
 OTHER FINANCING SOURCES (USES)	
Transfers in	--
Transfers out	<u>792,680</u>
TOTAL OTHER FINANCING SOURCES	<u>\$792,680</u>
 EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES AND OTHER FINANCING SOURCES	 --

The County has been able to keep the departmental actual expenditures close to the budgeted expenditures for the past five fiscal years. The County expects to conform to its budget, as amended, for the current fiscal year. Very few, if any, adjustments will be needed to keep the actual expenditures for the current fiscal year in conformity with the budgeted amounts, as amended.

The County has not conformed to its General Fund budget in many instances for the fiscal years ended June 30, 2021 through 2025. Set forth below is a summary of unfavorable variances between budgeted and actual amounts for the fiscal years ended June 30, 2021 through 2025.

GENERAL FUND BUDGET VARIANCES
(GAAP Budgetary Basis of Accounting)

	Year Ended June 30,				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Revenues:					
Taxes	\$--	\$--	\$--	\$(892,048)	\$(3,737,266)
Licenses and permits	(16,929)	(14,773)	--	--	--
Intergovernmental	--	(5,636)	(42,664)	--	(5,444)
Charges for services	--	--	--	(669,453)	(496,941)
Fines and forfeitures	(263,587)	(11,336)	--	--	--
Investment Income	(183,853)	--	--	--	--
Other	--	--	--	--	--
Total revenues	--	--	--	(214,798)	(3,295,516)
Expenditures:					
General Government	--	--	--	--	--
Public Safety	--	--	--	--	--
Judicial	--	--	--	--	--
Public Works	--	--	--	--	--
Health and welfare	--	--	--	--	--
Culture/recreation	--	--	--	--	--
Housing and Development	--	--	--	--	--
Intergovernmental	--	--	--	--	--
Debt Service	--	--	--	--	--
Total expenditures	--	--	--	--	--
Other Financing Sources (Uses):					
Proceeds from sale of capital assets	--	--	--	(75,000)	--
Transfers in	--	--	(21,600)	--	--
Transfers out	--	--	--	--	(16,768)
Total other financing sources (uses)	--	--	--	--	--
Net Cumulative Variance					
Favorable (Unfavorable)	\$10,433,124	\$12,472,166	\$8,450,920	\$3,998,389	\$2,413,727

The County expects to conform to its adopted budget, as amended, for its General Fund for fiscal years 2027.

Insurance Coverage and Governmental Immunity

Under Georgia law, the defense of sovereign immunity is available to the County, except for actions for the breach of written contracts and actions for the recovery of damages for any claim for which liability insurance protection has been provided, but only to the extent of the liability insurance provided. The County, however, may be made to rely upon the defense of sovereign immunity and may be subject to liability in the event of suits alleging causes of action founded upon various federal laws, such as suits filed pursuant to 42 U.S.C. §1983 alleging the deprivation of federal constitutional or statutory rights of an individual and suits alleging anti-competitive practices and violations of the federal antitrust laws by the County in the exercise of its delegated powers.

The County carries property damage insurance with respect to its properties. The County also carries comprehensive general and law enforcement liability insurance, automobile liability insurance, errors and omissions liability insurance, crime coverage and other types of insurance deemed necessary by the County to be maintained by the County. See Note 20 to the County's Audited Financial Statements for fiscal year ended June 30, 2025 attached hereto as Appendix A for a description of the County's insurance.

THE SALES TAX

Description

Georgia law authorizes the Board of Commissioners of Barrow County by resolution to impose within the County a one percent special purpose local option sales and use tax (the “Sales Tax”) at the rate of one percent and for a period of time not to exceed six years, conditioned upon approval by a majority of the qualified voters of the County voting in a referendum thereon.

The Sales Tax was initially authorized to be imposed pursuant to an election in the County held on May 19, 2026. The canvass of the election showed 7,087 “Yes” votes and 6,376 “No” votes, an approximately 52.64% approval by those who voted in the election.

The resolution calling the election and the notice of the election authorized the reimposition of the Sales Tax, for a period of time not to exceed 24 consecutive calendar quarters, commencing October 1, 2028, for the purpose of raising funds for the following purposes for the County:

- (1) Level one county-wide project: Barrow County Government Complex (Sheriff’s Office, Administration Building, Parking)
- (2) Capital outlay projects for Barrow County: (a) Sheriff’s Office vehicles, (b) Fire Department Training Center, facilities and equipment, (c) E-911 equipment, (d) Parks and Recreation facilities and equipment, (e) Senior Center expansion, (f) UOBWA debt service, (g) County building renovations, (h) Animal Control facility renovations, (i) Airport terminal improvements and (j) Information Technology infrastructure
- (3) Capital outlay projects for the City of Auburn: (a) URA/utility debt, (b) utility systems/infrastructure, (c) parks/recreation, (d) police/public safety, (e) city facilities/equipment and (f) downtown connectivity
- (4) Capital outlay projects for the Town of Bethlehem: (a) recreation, parks and greenspace, (b) non-TSPLOST road improvements, (c) stormwater improvements, and (d) sidewalk installation
- (5) Capital outlay projects for the Town of Braselton: (a) restoration and improvements of roads, bridges, sidewalks and culverts, (b) streambank restoration and (c) parks and recreation
- (6) Capital outlay projects for the Town of Carl: transportation (road, street, bridge, curb and sidewalk projects) and parks and recreation projects, facilities and equipment
- (7) Capital outlay projects for the City of Statham: (a) Parks and recreation facilities and equipment, greenspace, cultural and historic projects, (b) water infrastructure and equipment, (c) sewer and stormwater infrastructure and equipment, and (d) Non-TSPLOST funded transportation improvements including roads, streets, sidewalks, trails, parking, streetscapes and other similar projects
- (8) Capital outlay projects for the City of Winder: (a) Non-TSPLOST funded transportation improvements to include roads, streets, sidewalks, trails, parking and other similar projects, (b) Police Department facilities and equipment, (c) recreation, parks, cemetery, greenspace, cultural and historic projects, (d) storm water infrastructure, (e) administrative facilities and equipment, and (f) sanitation and solid waste facilities and equipment

Payments Pursuant to Contract

The County plans to make payments pursuant to the Contract to pay the principal of and interest on the Series 2026 Bonds coming due from November 1, 2029 through November 1, 2034, from all or a portion of proceeds received by the County from the Sales Tax, to the extent proceeds of the Sales Tax are available. While the County currently intends to use the proceeds from the Sales Tax to make the contract payments pursuant to the Contract to pay the debt service on the Series 2026 Bonds, the Sales Tax has not been pledged to the payment of principal of or interest on the Series 2026 Bonds. Accordingly, the County is not required to apply Sales Tax proceeds to such payments and may

elect to make the payments under the Contract to pay debt service on the Series 2026 Bonds from other legally available revenues, including ad valorem property taxes.

Sales Subject to Taxation

The Sales Tax will be imposed on the retail purchase, retail sale, rental, storage, use, or consumption of tangible personal property and on services within the County, subject to numerous exemptions, including sales to certain governmental entities and to certain non-profit organizations, professional, insurance, and personal service transactions, sales of certain agricultural products, sales to and by certain agricultural enterprises, sales of certain types of manufacturing equipment, the sale or use of certain types of industrial materials, and sales of prescription drugs, certain medical devices and equipment, and lottery tickets.

Sales Tax Collections

The Sales Tax will be generally imposed on the purchaser of tangible personal property or services and will be generally collected by the seller of tangible personal property or services from the purchaser at the time of sale. Sellers of tangible personal property or services will be generally required to file tax returns with the Revenue Commissioner on or before the 20th day of each month, showing taxable sales during the preceding calendar month, and to remit the Sales Tax shown due on the return with the return. Sellers of tangible personal property or services will be allowed the following deductions from Sales Taxes timely remitted to the Revenue Commissioner: (1) 3 percent of the first \$3,000 of Sales Tax reported due on each monthly return (other than Sales Tax on motor fuel), (2) 0.50 percent of Sales Tax in excess of \$3,000 reported due on each monthly return (other than Sales Tax on motor fuel), and (3) 3 percent of Sales Tax on motor fuel reported due on each monthly return. When any seller fails to make any return or to pay the full amount of the Sales Tax, there will be imposed a penalty to be added to the Sales Tax in the amount of 5 percent or \$5.00, whichever is greater, if the failure is for not more than 30 days and an additional 5 percent or \$5.00, whichever is greater, for each additional 30 days or fraction of 30 days during which the failure continues. The penalty for any single violation will not exceed 25 percent or \$25.00 in the aggregate, whichever is greater.

Set forth below are historical collections of the SPLOST for the County the past five calendar years.

<u>Calendar Year</u>	<u>Special Purpose Local Option Sales and Use Tax</u>
2026 ⁽¹⁾	\$13,584,947.91
2025	21,148,996.65
2024	20,950,812.02
2023	20,358,339.95
2022	19,610,174.24
2021	16,751,803.75

⁽¹⁾ Calendar Year 2026 through July 31, 2026.
Source: State of Georgia Department of Revenue.

The Sales Tax collections data presented above should not be considered to represent future results that may be obtained by the County from Sales Tax collections. Although management believes that future financial results will be comparable to those set forth above, certain of the assumptions that management is presently relying upon may not materialize, and unanticipated events and circumstances, such as a recession, may occur that may adversely affect such results.

Permitted Uses

Georgia law provides that the Sales Tax shall be exclusively administered and collected by the Revenue Commissioner for the use and benefit of the County. The proceeds of the Sales Tax collected by the Revenue

Commissioner must be disbursed to the County as soon as practicable after collection, after deducting one percent of the amount collected for the state treasury in order to defray the costs of administration.

Georgia law provides that the proceeds received by the County from the Sales Tax shall be used by the County exclusively for the purpose or purposes specified in the resolution calling for imposition of the Sales Tax. Such proceeds are required by Georgia law to be kept in a separate account from other funds of the County and may not in any manner be commingled with other funds of the County prior to expenditure.

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LEGAL MATTERS

Pending Litigation

The County, like other similar bodies, is subject to a variety of suits and proceedings arising in the ordinary conduct of its affairs. The County, after reviewing the current status of all pending and threatened litigation with its counsel, Atkinson Ferguson, LLC, Monroe, Georgia, believes that, while the outcome of litigation cannot be predicted, the final settlement of all lawsuits which have been filed and of any actions or claims pending or threatened against the County or its officials in such capacity are adequately covered by insurance or will not have a material adverse effect upon the financial position or results of operations of the County.

There is no action, suit, proceeding, inquiry or investigation, at law or in equity, before or by any court, public board or body, known to be pending or threatened against or affecting the County nor to the best knowledge of the County is there any basis therefor, wherein an unfavorable decision, ruling or finding would materially adversely affect the transactions contemplated by the Bond Resolution, the Contract, or any other agreement or instrument to which the County is a party and which is used or contemplated for use in the consummation of the transactions contemplated by the Bond Resolution and the Contract.

Validation Proceedings

The Series 2026 Bonds will be validated in the Superior Court of Barrow County, Georgia prior to delivery, as required by Georgia law. The State of Georgia will be the plaintiff in the proceeding, and the Authority and the County will be the defendants. Under Georgia law, the judgment of validation is final and conclusive with respect to the validity of the Series 2026 Bonds against the Authority and the County.

Legal matters incidental to authorization and issuance of the Series 2026 Bonds by the Authority are subject to the approval of Pope Flynn, LLC, Bond Counsel. It is anticipated that the approving opinion of Bond Counsel will be in substantially the form attached hereto as Appendix B. Certain legal matters will be passed upon for the Authority and the County by their counsel, Atkinson Ferguson, LLC, Monroe, Georgia, for the County by its disclosure counsel, Pope Flynn, LLC, Athens, Georgia, and for the Underwriter by its counsel, Arnall Golden Gregory LLP, Atlanta, Georgia.

TAX MATTERS

Federal Income Tax Treatment of Interest on the Series 2026 Bonds

On the date of issuance of the Series 2026 Bonds, Pope Flynn, LLC, in its capacity as Bond Counsel to the Authority (“Bond Counsel”), will render an opinion that, under existing law, assuming continuing compliance with certain covenants made by the Authority and the County to satisfy pertinent requirements of the Code, and the applicable regulations promulgated thereunder (the “Regulations”), and the accuracy of certain representations, interest on the Series 2026 Bonds (i) is excluded from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code. Such interest is, however, taken into account in determining the annual adjusted financial statement income of certain applicable corporations (as defined in Section 59(k) of the Code) for the purpose of determining the application of the 15-percent alternative minimum tax imposed on the adjusted financial statement income of such corporations under Section 55 of the Code. (In general, an “applicable corporation” is a corporation whose average annual adjusted financial statement income (i.e., adjusted book income) exceeds \$1 billion for the 3-taxable year period ending with the tax year in question.). See “Appendix B – FORM OF OPINION OF BOND COUNSEL” attached hereto.

The opinion of Bond Counsel is based on current statutes, regulations, judicial decisions, rulings, and other published guidance of the Internal Revenue Service (the “IRS”), covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Series 2026 Bonds for federal income tax purposes. Bond Counsel’s opinion is based upon existing law, which is

subject to change. Such opinion is further based on factual representations made to Bond Counsel as of the date thereof. Bond Counsel assumes no duty to update or supplement its opinion to reflect any facts or circumstances that may thereafter come to Bond Counsel's attention or to reflect any changes in law that may thereafter occur or become effective. Moreover, Bond Counsel's opinion is not a guarantee of a particular result, and is not binding on the IRS or the courts; rather, such opinion represents Bond Counsel's professional judgment based on its review of existing law, and in reliance on the representations and covenants that it deems relevant to such opinion.

The opinion of Bond Counsel described above is subject to the condition that the Authority and the County comply with all requirements of the Code and the Regulations, including, without limitation, certain limitations on the use, expenditure, and investment of the gross proceeds of the Series 2026 Bonds and the obligation to rebate certain earnings on investments of such gross proceeds to the United States Government, that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order for interest thereon to be, or to continue to be, excluded from gross income for federal income tax purposes. The Authority and the County have covenanted to comply with each such requirement. Failure to comply with certain of such requirements could cause the inclusion of interest on the Series 2026 Bonds in gross income for federal income tax purposes, in some cases retroactively to the date of issuance of the Series 2026 Bonds. The opinion of Bond Counsel delivered on the date of issuance of the Series 2026 Bonds is conditioned on continuing compliance by the Authority and the County with such requirements, and Bond Counsel has not been retained to monitor compliance with the requirements subsequent to the issuance of such Series 2026 Bonds.

Other Federal Income Tax Considerations Affecting the Series 2026 Bonds

Prospective purchasers of the Series 2026 Bonds should be aware that ownership of tax-exempt obligations may result in collateral federal income tax consequences to certain taxpayers, including, without limitation, financial institutions, property and casualty insurance companies, life insurance companies, certain foreign corporations, certain S corporations, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry tax-exempt obligations. Bond Counsel expresses no opinion concerning such collateral income tax consequences, and prospective purchasers of Series 2026 Bonds should consult their own tax advisors as to the applicability thereof.

From time to time, there are legislative proposals in Congress which, if enacted into law, could eliminate or reduce the exclusion of the interest on the Series 2026 Bonds from gross income for federal income tax purposes or which might otherwise adversely affect the benefit or marketability of the Series 2026 Bonds. No prediction can be made as to whether any such provisions will be enacted as proposed or concerning other future legislation which, if passed, might affect the tax treatment of interest on the Series 2026 Bonds. Similarly, future clarifications of the Code by the IRS and court proceedings interpreting the Code could likewise affect the treatment of interest on the Series 2026 Bonds, as well as the benefit or marketability of the Series 2026 Bonds. Prospective purchasers of the Series 2026 Bonds should consult their own tax advisors regarding any pending or proposed federal tax legislation, court proceedings, and IRS actions, as to all of which Bond Counsel expresses no opinion.

The IRS has established an ongoing program to audit tax-exempt obligations to determine whether interest on such obligations is includable in gross income for federal income tax purposes. Bond Counsel cannot predict whether the IRS will commence an audit of the Series 2026 Bonds. Bond Counsel's engagement with respect to the Series 2026 Bonds ends with the issuance of the Series 2026 Bonds, and, unless separately engaged, Bond Counsel is not obligated to defend the Authority or the holders of the Series 2026 Bonds regarding the tax-exempt status of the Series 2026 Bonds in the event of an audit examination by the IRS.

Under current procedures, parties other than the Authority and their appointed counsel, including the holders of the Series 2026 Bonds, would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the Authority legitimately disagrees may not be practicable.

Any action of the IRS, including but not limited to selection of the Series 2026 Bonds for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the

marketability of, the Series 2026 Bonds, and may cause the Authority or the holders of the Series 2026 Bonds to incur significant expense, regardless of the ultimate outcome. Under certain circumstances, the County may be obligated to disclose the commencement of an audit under the Disclosure Certificate (as defined under the caption “INTRODUCTION – Continuing Disclosure” herein).

Original Issue Discount

Certain of the Series 2026 Bonds have been sold at an initial offering price which is less than the principal amount thereof payable at maturity (“Discount Bonds”). The difference between the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers) at which a substantial amount of each maturity of Discount Bonds is sold and the principal amount payable at maturity constitutes original issue discount.

In the case of Discount Series 2026 Bonds, Bond Counsel is of the opinion that original issue discount, as it accrues, is excluded from gross income for federal income tax purposes and is subject to the alternative minimum tax to the same extent as is interest on the Series 2026 Bonds. Original issue discount accrues in each taxable year over the term of the Discount Bonds under the “constant yield method” described in Regulations interpreting Section 1272 of the Code, with certain adjustments.

The tax basis of Discount Bonds if held by an original purchaser, can be determined by adding to such owner’s purchase price of such Discount Bonds the original issue discount that has accrued.

Owners of the Discount Bonds should consult their own tax advisers with respect to all matters relating to such discount.

Original Issue Premium

Certain of the Series 2026 Bonds have been sold at an initial offering price which is greater than the amount payable at maturity (“Premium Bonds”). An amount equal to the excess of the purchase price of a Premium Bond over its stated redemption price at maturity constitutes original issue premium.

For federal income tax purposes, bond premium is amortized over the period to maturity of a Premium Bond, based on the yield to maturity of that Premium Bond (or, in the case of a Premium Bond callable prior to its stated maturity, the amortization period and yield may be required to be determined on the basis of an earlier call date that results in the lowest yield on that Premium Bond), compounded semiannually. No portion of that bond premium is deductible by the owner of a Premium Bond.

Bond premium *must* be amortized by the owner of a Premium Series 2026 Bond.

For purposes of determining the owner’s gain or loss on the sale, redemption (including redemption at maturity) or other disposition of a Premium Bond, the owner’s tax basis in the Premium Bond is reduced by the amount of bond premium that is amortized during the period of ownership. As a result, an owner may realize taxable gain for federal income tax purposes from the sale or other disposition of a Premium Bond for an amount equal to or less than the amount paid by the owner for that Premium Bond. A purchaser of a Premium Bond in the initial public offering at the price for that Premium Bond stated on the cover of this Official Statement who holds that Premium Bond to maturity (or, in the case of a callable Premium Bond, to its earlier call date that results in the lowest yield on that Premium Bond) will realize no gain or loss upon the retirement of that Premium Bond.

Owners of the Premium Bonds should consult their own tax advisers with respect to all matters relating to such bond premium.

Reporting and Withholding Requirements

Payments of interest, including payments of tax-exempt interest on the Series 2026 Bonds, are generally subject to IRS Form 1099-INT information-reporting requirements.

An owner of a Series 2026 Bond may be subject to backup withholding at the applicable rate determined by statute with respect to interest paid on the Series 2026 Bonds if such owner, upon issuance of the Series 2026 Bonds, fails to provide to any person required to collect such information pursuant to Section 6049 of the Code with such owner's taxpayer identification number, furnishes an incorrect taxpayer identification number, fails properly to report interest, dividends, or other "reportable payments" (as defined in the Code), or, under certain circumstances, fails to provide such persons with a certified statement, under penalty of perjury, that such owner is not subject to backup withholding.

These requirements do not affect the exclusion of interest on the Series 2026 Bonds from gross income for federal income tax purposes.

State Tax Exemption

Bond Counsel is of the opinion that, under existing law, interest on the Series 2026 Bonds is exempt from present state income taxation within the State of Georgia. Bond Counsel will not opine as to any other tax consequences relating to the acquiring, holding or disposing of the Series 2026 Bonds. Interest on the Series 2026 Bonds may or may not be subject to state or local income taxation in jurisdictions other than the State of Georgia. Each purchaser of the Series 2026 Bonds should consult his or her own tax advisor regarding the tax-exempt status of interest on the Series 2026 Bonds in a particular state or local jurisdiction other than the State of Georgia.

The opinion of Bond Counsel is limited to the laws of the State of Georgia and federal tax laws. No opinion is rendered by Bond Counsel concerning the taxation of the Series 2026 Bonds or the interest thereon under the laws of any other jurisdiction.

RISK FACTORS

The following section is intended only as a summary of certain pertinent risk factors relating to an investment in the Series 2026 Bonds. This summary is not intended to be an exclusive summary of factors to be considered in connection with making an investment in the Series 2026 Bonds. In order for potential investors to identify risk factors and make an informed investment decision, they should thoroughly review this entire Official Statement and the appendices hereto and confer with their own tax and financial advisors when considering a purchase of the Series 2026 Bonds.

Public Health

Public health crises such as epidemics and pandemics and the various governmental and private actions taken in response thereto could adversely affect the operations and revenues of the County. The County cannot predict what effect the spread of a public health crisis, or the various governmental and private actions taken in response thereto, would have on the finances or operations of the County. A public health crisis could result in increased costs and challenges relating to governmental operations and the disruption of the regional and local economy with corresponding decreases in State revenues, tax revenues, including property tax revenue, sales tax revenue and other revenues, increases in tax delinquencies, potential declines in property values, and decreases in new home sales and real estate development.

Climate Change

Planning for climate change in the State and its impact on the County's operations is an unknown challenge. The State's climate is exceedingly variable and projections of future conditions range significantly. While projections in the State indicate rising average temperatures, precipitation projections are much less clear and often contradictory. Other potential impacts include changes in the length, intensity, and frequency of droughts and floods. The financial impact of climate change is not yet known and therefore its future impact on the County cannot be quantified reliably at this time.

Cyber-Security

Computer networks and data transmission and collection are vital to the efficient operations of the County security measures, information technology and infrastructure may be vulnerable to attacks by hackers or breached due to employee error, malfeasance or other disruptions. Any such breach could compromise networks and the information stored there could be disrupted, accessed, publicly disclosed, lost or stolen. Any such disruption, access, disclosure or other loss of information could result in disruptions in operations and the services provided by the County, legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties and the services provided, and cause a loss of confidence in the operations of the County, which could materially adversely affect the operations of the County.

Change in Law May Impact Property Tax Pledge by the County under the Contract

Legislative proposals to limit property tax increases and/or exempt some or all homesteads from ad valorem taxation have been made in the past, may currently be under consideration, and may be made again in the future. If adopted, any such proposal could alter the County's property tax base and its ability to meet its obligations under the Contract.

MISCELLANEOUS

Ratings

Moody's Investors Services, Inc. ("Moody's") and Fitch Ratings, Inc. ("Fitch") have assigned ratings of "Aa1" and "AAA", respectively, to the Series 2026 Bonds. The ratings reflect only the views of the rating agencies, and an explanation of the significance of each rating may be obtained from the respective rating agency furnishing such rating at the following addresses: Moody's Investors Service, Inc., 7 World Trade Center, 250 Greenwich Street, New York, New York 10007 and Fitch Ratings, Inc., 33 Whitehall St., New York, New York 10004. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies, and assumptions of its own. There is no assurance that either or both of such ratings will remain unchanged for any given period of time or that they will not be revised downward or withdrawn entirely by the rating agency furnishing the same, if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such ratings, or either of them, may have an adverse effect on the liquidity and market price of the Series 2026 Bonds. A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time. Neither the Underwriter, the Authority nor the County has undertaken any responsibility either to bring to the attention of the owners of the Series 2026 Bonds any proposed suspension or withdrawal of such rating or to oppose any such revision, suspension or withdrawal.

Additionally, due to the ongoing uncertainty regarding the debt of the United States of America, including without limitation, the general economic conditions in the country, and other political and economic developments that may affect the financial condition of the United States government, the United States debt limit, and the bond ratings of the United States and its instrumentalities, obligations issued by state and local governments, such as the Series 2026 Bonds, could be subject to a rating downgrade. Furthermore, if a significant default or other financial crisis should occur in the affairs of the United States or of any of its agencies or political subdivisions, then such event could also adversely affect the market for and ratings, liquidity, and market value of outstanding debt obligations, such as the Series 2026 Bonds.

Underwriting

Stifel, Nicolaus & Company, Incorporated (the "Underwriter") has agreed to purchase the Series 2026 Bonds pursuant to a Bond Purchase Agreement entered into among the Authority, the County and the Underwriter. The price and other terms regarding underwriting of the Series 2026 Bonds were established through negotiation. The Underwriter has agreed to purchase the Series 2026 Bonds at a purchase price of \$ _____ (par, [plus][less] original issue [premium][discount], less Underwriter's discount of \$ _____). The Bond Purchase Agreement provides that the Underwriter will purchase all of the Series 2026 Bonds if any are purchased, the obligation to make such purchase being subject to certain terms and conditions set forth in the Bond Purchase Agreement. The Underwriter intends to offer the Series 2026 Bonds initially at the offering prices shown on the inside front cover page

hereof, which prices may subsequently change without any requirement of prior notice. The Underwriter reserves the right to join with other dealers and underwriters in offering the Series 2026 Bonds to the public. The Underwriter may offer and sell the Series 2026 Bonds to certain dealers at prices lower than the public offering.

The Underwriter and its affiliates comprise a full service financial institution engaged in activities which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. The Underwriter and its affiliates may have provided, and may in the future provide, a variety of these services to the Authority or the County and to persons and entities with relationships with the Authority or the County, for which they received or will receive customary fees and expenses.

In the ordinary course of these business activities, the Underwriter and its affiliates may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans and other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Authority or the County (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the Authority or the County.

The Underwriter and its affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire such assets, securities and instruments. Such investment and securities activities may involve securities and instruments of the Authority or the County.

Independent Professionals

Legal matters incident to the authorization, issuance and sale of the Series 2026 Bonds are subject to the approval of Pope Flynn, LLC, Athens, Georgia, Bond Counsel. Certain legal matters will be passed on for the Authority and the County by their counsel, Atkinson Ferguson, LLC, Monroe, Georgia and by their disclosure counsel, Pope Flynn, LLC, Athens, Georgia, and for the Underwriter by its counsel, Arnall Golden Gregory LLP, Atlanta, Georgia.

The financial statements of the County as of June 30, 2025 and for the year then ended have been audited by Rushton, LLC, Gainesville, Georgia, independent certified public accountants, to the extent and for the period indicated in its report thereon, which appears in Appendix A. The consent of Rushton, LLC to the inclusion of the audited financial statements of the County and their report thereon in Appendix A hereto has not been requested. Therefore, Rushton, LLC has not and will not perform any subsequent procedures relating to the audit or review the information presented in this Official Statement.

Additional Information

Use of the words “shall” or “will” in this Official Statement in summaries of documents to describe future events or continuing obligations is not intended as a representation that such event or obligation will occur but only that the document contemplates or requires such event to occur or obligation to be fulfilled.

Any statements made in this Official Statement involving estimates or matters of opinion, whether or not so expressly stated, are set forth as such and not as representations of fact, and no representation is made that any of the estimates or matters of opinion will be realized. Neither this Official Statement nor any statement which may have been made orally or in writing is to be construed as a contract with the owners of the Series 2026 Bonds.

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CERTIFICATION

The execution and delivery of this Official Statement, and its distribution and use by the Underwriter, have been duly authorized and approved by the Authority and the County.

BARROW COUNTY PUBLIC FACILITIES
AUTHORITY

By: _____
Chair

BARROW COUNTY, GEORGIA

By: _____
Chair, Board of Commissioners

APPENDIX A

AUDITED FINANCIAL STATEMENTS OF THE COUNTY

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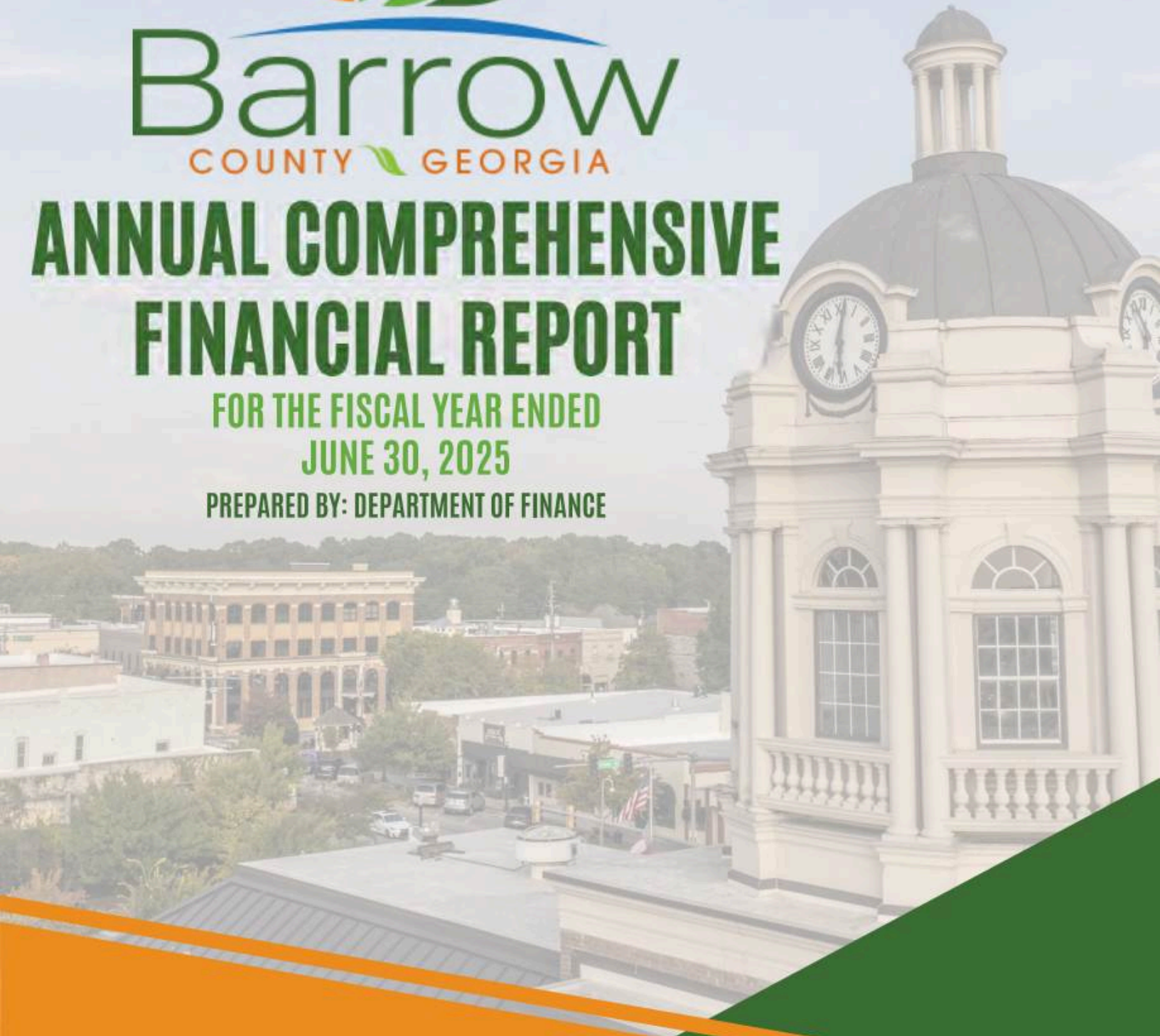
Barrow

COUNTY GEORGIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
JUNE 30, 2025

PREPARED BY: DEPARTMENT OF FINANCE



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**ANNUAL COMPREHENSIVE
FINANCIAL REPORT**

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2025**

Prepared by: DEPARTMENT OF FINANCE

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Part I

Introductory Section



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BARROW COUNTY, GEORGIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the fiscal year ended June 30, 2025

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Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Barrow County
Georgia**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Executive Director/CEO

**BARROW COUNTY, GEORGIA
PRINCIPAL OFFICIALS
June 30, 2025**

CHAIRMAN AND COMMISSIONERS

Pat Graham	Chairman
Joe Goodman	Commissioner
Kenny Shook	Commissioner
Rolando Alvarez	Commissioner
Alex Ward	Commissioner
Tim Walker	Commissioner
Deborah Lynn	Commissioner

ELECTED OFFICIALS

Brad Smith	District Attorney
Kenneth Cooper	Coroner
Nicholas Primm	Chief Judge, Superior Court
Sarah Griffie	Judge, Superior Court
Benjamin Green	Judge, Superior Court
Nathan Crawford	Judge, Superior Court
Jud Smith	Sheriff
Caroline Evans	Judge, Magistrate Court
Jessica Garrett	Tax Commissioner
Janie Jones	Clerk of Superior Court
Amy Whitlock	Judge, Probate Court

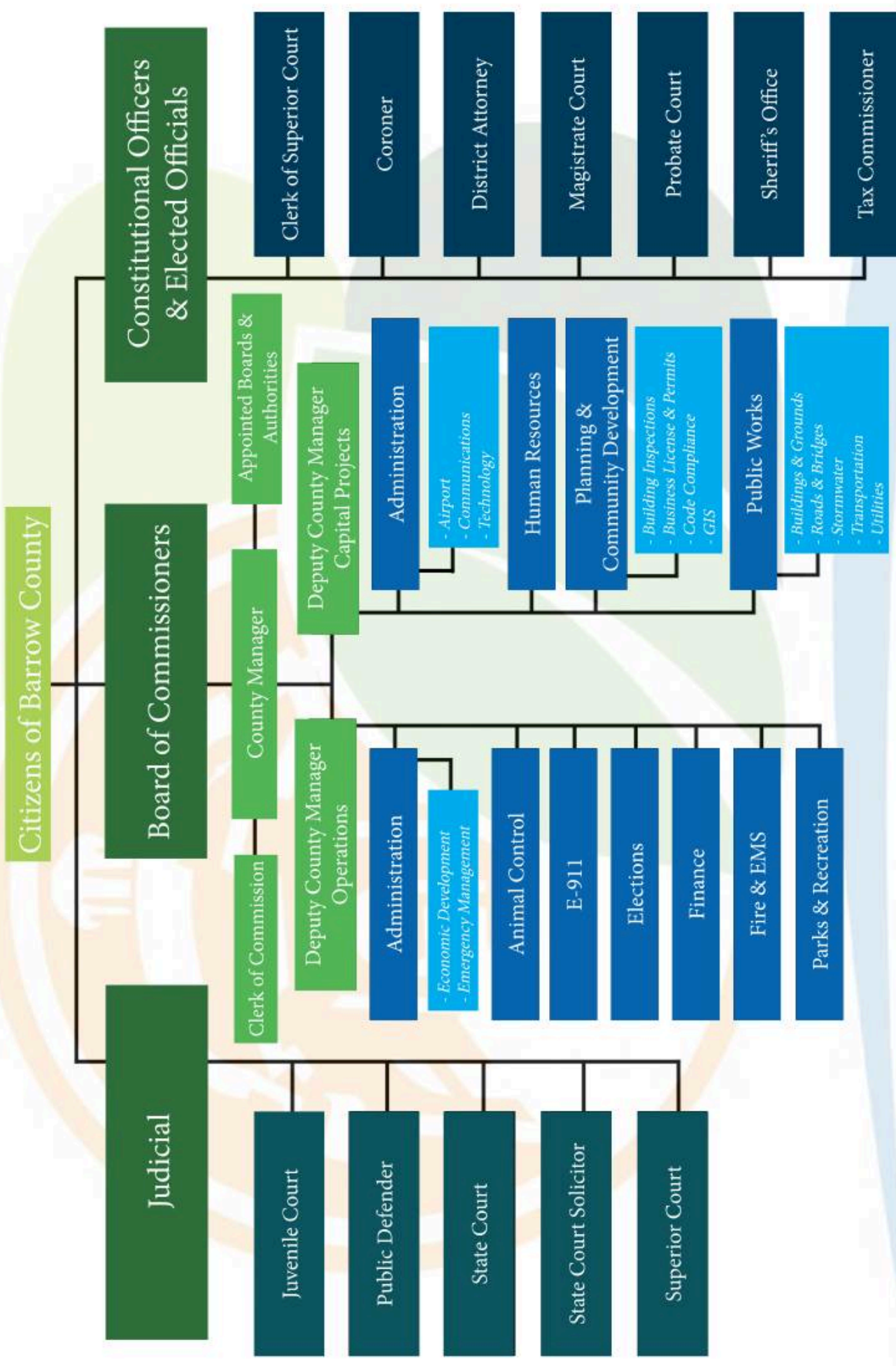
APPOINTED OFFICIALS

Charles M. Ferguson, Jr	Attorney
Bill Hicks	Juvenile Judge (Judges appointment)
Srikanth Yamala	County Manager
Wes Geddings	Deputy County Manager
Bill Nash	Deputy County Manager
Abril Olivas	Clerk of Commission

DIRECTORS/SUPERVISORS

Trey D. Wood	Chief Financial Officer
Elizabeth Bailey	Human Resources Director
Rebecca Whiddon	Planning & Community Development Director
Chris Yancey	Public Works Director
Brett Skinner	Interim Chief of Emergency Services
Jeremy Pickett	E911
Guy Rogers	Chief Appraiser
Monica Franklin	Director of Elections and Registration
Zach Churchill	Director of Leisure Services
Tiffany Coles	County Extension Coordinator and 4-H Agent
Jaclyn Fryman	Animal Control Director
Mike Coan	Economic Development Director

Barrow County Organizational Chart





Pat Graham
Chairman

Joe Goodman
District 1

Kenny Shook
District 2

Rolando Alvarez
District 3

Alex Ward
District 4

Tim Walker
District 5

Deborah Lynn
District 6

Srikanth Yamala
County Manager

December 19, 2025

Citizens of Barrow County, Chairman
and the Board of Commissioners
Barrow County, Georgia

Pursuant to the Georgia state law that requires every general-purpose local government to publish a complete set of audited financial statements within six months of the close of each fiscal year. We are pleased to hereby issue the Annual Comprehensive Financial Report (ACFR) of Barrow County, Georgia (the "County") for the fiscal year ended June 30, 2025.

Responsibility for the accuracy, completeness, and fairness of the presented data, including all disclosures, rests with the management. We believe the data, as presented, is accurate in all material aspects. This form of presentation is designed to facilitate a better understanding of the financial operations of Barrow County. In developing and refining the County's accounting system, consideration is given to the adequacy of internal accounting controls. Because the cost of controls should not exceed the benefits to be derived, the objective is to provide reasonable, rather than absolute assurance, that the financial statements are free of any material misstatements. We have achieved the goals of sound internal accounting controls through a combination of written procedures, implementation of working checks and balances, sound information systems, periodic reviews of systems and results, and special reviews of new and emerging issues.

The County's financial statements in this report have been audited by Rushton, LLC, a firm of licensed, certified, public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2025, were free of material misstatement. Based on their audit, Rushton, LLC has concluded that there is a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). The independent auditor's report is presented as the first component of the financial section of the report.

Management's Discussion and Analysis (MD&A) immediately follows the Independent Auditor's Report and provides a narrative introduction, overview and analysis of the basic financial statements. The MD&A complements this letter of transmittal and should be read in conjunction.

PROFILE OF BARROW COUNTY GOVERNMENT

Barrow County was created in 1914 out of portions of Gwinnett, Jackson, and Walton counties and is located in the Northeast portion of the State of Georgia. Barrow County ranks 152nd in size and claims 162.8 square miles within its boundaries. Barrow County has six municipalities contained within its borders. The City of Auburn and the Town of Carl are located on the western end; the Town of Bethlehem is located on the southern end; the City of Statham is located on the eastern end; the City of Winder is located in the center of the County; and the Town of Braselton is located on the northwest side of the County. Barrow County is empowered to levy a property tax on real property located within its boundaries.

The County operates under the commissioner/manager form of government. The governing authority of the County is composed of six commissioners elected by districts and a chairperson elected at-large, all for four-year staggered terms. Policy making and legislative authority are vested in the governing authority. The position of County Manager is to supervise, direct, and control the day-to-day activities and business operations of the County government. Additional information about current activities of the County can be obtained at the County's website, www.barrowga.org.

Every four years, citizens of the County elect persons to serve the constitutional offices of sheriff, clerk of superior court, tax commissioner, and probate court judge. Other elected officials include the magistrate court judge, solicitor general, district attorney, superior court judges, the state court judge, and coroner.

The County provides a full range of public services including: Emergency Services (Fire, EMS, EMA, and 911); Senior Citizens Center; Parks & Recreation; Elections; Animal Control and Shelter; Economic & Community Development (building permits and inspections; business and alcohol licenses; Planning & Zoning); Geographic Information Systems (GIS); Roads, Bridges and Streetlights Maintenance; Water Services and Wastewater Services; Storm Water Services; Tax Assessments and Tax Collections; Public Safety (Sheriff Office, Detention Center, and Coroner); and Court Services (Probate Court, Magistrate Court, Superior Court, Juvenile Court, Drug Court, State Court, Public Defender and District Attorney).

THE BUDGET PROCESS

In accordance with State law, Barrow County adopts an annual operating and capital budget consistent with generally accepted accounting principles. The County is required to adopt an initial budget for the fiscal year no later than June 30, preceding the beginning of the fiscal year on July 1. This budget serves as the foundation for the County's financial planning and control for management in carrying out the daily operations of the County's various services that it provides. The County's budget is adopted by the Board of Commissioners at the departmental level after State required public hearing notices. The departments are permitted to transfer appropriations within the department. Budgetary amendments require the approval of the Board of Commissioners. Budgetary control is maintained using an encumbrance system and through management's monthly financial statement review and analysis. Budgets for the General Fund, each Special Revenue Fund, and each Debt Service Fund are annually appropriated. Budgets for the Capital Projects Funds are adopted on a project length basis as approved by the citizens of the County.

BARROW COUNTY'S ECONOMIC CONDITION AND OUTLOOK

As of July 1, 2025, Barrow County's estimated population stands at 99,886, reflecting steady and consistent growth that aligns with the County's strategic focus on economic development. This growing demographic base strengthens Barrow County's position as a desirable destination for both residents and businesses, fostering a dynamic local economy. 2024 has marked significant milestones in the County's industrial and commercial development. Johns Manville has intentions to expand their 690,000-square-foot facility, exemplifying Barrow County's commitment to industrial growth and infrastructure expansion.

In 2025 Lowe's opened a 97,500-square-foot hardware store on Highway 211 and U.S. Interstate Highway 85 (I-85). Additionally, Kroger Marketplace intends to open a 119,000-square-foot grocery store at Highway 81 and Hoyt King Road by the close of the year.

Barrow County's economic outlook remains strong with recent indicators showing job growth, declining unemployment, and significant investments in manufacturing and infrastructure. Located in the "Innovation Corridor" of northeast Georgia, the county's strategic position near major economic hubs is attracting new businesses while the county government works to maintain a balance between growth and its existing community character.

Addressing the growing need for a skilled workforce, Barrow County has proactively partnered with the Barrow County School System to secure the Economic Development Partnership (EDP) designation. This partnership emphasizes the County's commitment to workforce development through tailored career pathways, particularly in Career, Technical, and Agricultural Education (CTAE) programs, supported by high-level stakeholder engagement.

Overall, Barrow County continues to advance economically with sustained growth across diverse sectors, positioning itself as a regional leader in economic development and workforce readiness. This report highlights the county's progress, strategic initiatives, and commitment to fostering a thriving economic environment.

LONG TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

The citizens of Barrow County approved the County's first Transportation Special Purpose Local Option Sales Tax (TSPLOST) on November 7, 2023. This revenue accounts for the financial resources provided from a five-year, one-cent transportation special purpose local option sales and use tax for the purpose of financing certain transportation purposes such as, bridge projects; roadway capacity and widening projects; intersection improvements; roadway improvements; road resurfacing and paving; other active transportation projects. In addition, over \$35.7 million in funds will be provided to the various cities within Barrow County for similar type projects. Barrow County's TSPLOST has been estimated to collect \$26.0 million per year, or \$130.0 million over the five-year period.

For FY2026, Barrow County has earmarked \$19.4 million transportation projects to be funded with TSPLOST funds.

Barrow County continues to collect revenue from the Special Purpose Local Option Sales Tax (SPLOST). This revenue accounts for the financial resources provided from a six-year, one-cent special purpose local option sales tax for the purpose of expanding the Jail and Justice Center, resurfacing, paving, widening and repairing certain roads and bridges; additional public safety equipment; and debt reduction on bonds for the Upper Oconee Basin Water Authority; replacement and additional fire safety equipment; expansions, renovations, and development of certain parks and recreation facilities; expansions, renovations, and development of certain county facilities; improving water and sewer infrastructure. In addition, over \$32.4 million in funds will be provided to the various cities within Barrow County for similar type projects. Barrow County's SPLOST 2022 has been estimated to collect \$20.4 million per year, or \$122.5 million over the six-year period.

In FY2025, Barrow County used SPLOST 2018 and 2022 funds to repave numerous county roads, replace public safety equipment and continue to pay debt service. For FY2026, Barrow County has earmarked \$18.9 million projects to be funded with SPLOST 2022 funds.

The County has continued the Service Delivery Strategy update process with all six cities. The County also assists in funding other public agencies including Library Services; Health Department; Cooperative Extension Service; Social Services including Department of Family and Child Services (DFCS); Advantage Behavioral; Adult Literacy; Georgia Soil and Water Conservation Commission and Georgia Forestry Commission.

CERTIFICATE OF ACHIEVEMENT AWARD

Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Barrow County for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the fourteenth consecutive year that the government achieved this prestigious award. To be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. Barrow County believes the current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and will submit it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGMENTS

The preparation of this report would not have been accomplished without the effective and dedicated services of the entire staff of the Finance Department. We express our appreciation to all Barrow County officials and employees who contributed to the operations of the County and the preparation of this report during fiscal year 2024. We also thank Rushton, LLC for their assistance.

Respectfully submitted,



Srikanth Yamala
County Manager



Wes Geddings
Deputy County Manager



Trey D. Wood
Chief Financial Officer

Part II

Financial Section



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Independent Auditor's Report

Honorable Chairman and Members
of the Board of Commissioners
Barrow County, 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 discretely presented component unit, each major fund, and the aggregate remaining fund information of Barrow County, Georgia, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Barrow County, Georgia's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Barrow County, Georgia, as of June 30, 2025, and the respective changes in the financial position and the budgetary comparisons of the General Fund, Fire Special Revenue Fund, and American Rescue Plan Grant Act Special Revenue Fund for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Barrow County Health Department, a discretely presented component unit of Barrow County, Georgia. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Barrow County Health Department, is based solely on the reports of the other auditors.

Emphasis of Matter

As discussed in Note 23 to financial statements, the County implemented a change to its financial reporting entity during the fiscal year ended June 30, 2025. Due to legislative changes, the County's Airport, which was previously reported as a discretely presented component unit, is now included as a department of the County and is now reported as an enterprise fund of the County. Our opinion is not modified with respect to this matter.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Barrow County, Georgia and to meet our 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 opinion.

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 Barrow County, Georgia's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Barrow County, Georgia'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 Barrow County, Georgia's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the Schedule of Changes in the County's Net Position Liability and Related Ratios, the Schedule of Pension Contributions, the Schedule of Changes in Total OPEB Liability and Related Ratios, and the Notes to the Required Supplemental Information, as presented in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Barrow County, Georgia's basic financial statements. The combining and individual fund financial statements and schedules, the schedules of projects financed with special purpose local option sales tax, the schedule of projects financed with transportation special purpose local option sales tax, and the schedule of supplemental official income (the "supplementary information"), as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements. The schedule of expenditures of federal awards is presented for purposes of additional analysis as required by Title 2 U.S. Code of Federal Regulations 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information and the schedule of expenditures of federal awards are fairly stated in all material respects in relation to the financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2025, on our consideration of Barrow County, Georgia's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and results of that testing, and not to provide an opinion on the 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 Barrow County, Georgia's internal control over financial reporting and compliance.

Rushton, LLC

Gainesville, Georgia
December 19, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of Barrow County's Annual Comprehensive Financial Report (ACFR) provides readers with a narrative overview and analysis of the financial activities of Barrow County Government for the year that ended on June 30, 2025. We encourage readers to consider the information presented here in conjunction with the letter of transmittal at the front of this report, and the County's basic financial statements and notes to the financial statements, to enhance their understanding of the activities and financial health of Barrow County.

Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts. It should be read in conjunction with the letter of transmittal and the basic financial statements.

FINANCIAL HIGHLIGHTS

The financial position of the County improved during the fiscal year that ended June 30, 2025. Unrestricted net position increased by \$4.3 million from \$81.3 million for fiscal year 2024 to \$85.6 million in fiscal year 2025. Total net position for the primary government increased by \$78.2 million. The majority of the increase in total net position is attributable to \$67.5 million of change in net position and the change in the primary government reporting entity to include the Airport as a fund of the primary government of \$10.9 million.

The total net position for the governmental activities increased by \$28.2 million from \$249.9 million for the fiscal year that ended June 30, 2024, to \$278.1 million for the fiscal year that ended June 30, 2025. See the governmental-wide financial analysis below for this change. Total net position increased for the business-type activities by \$50.1 million from \$140.9 million for fiscal year 2024 to \$191.0 million in fiscal year 2025. See analysis above on the business-type activities' change in net position due to the change in reporting entity. The majority of the increase in total net position in the Business-type activities is attributable to \$39.2 million of change in net position and the change in financial reporting to include the Airport as a fund of the primary government of \$10.9 million.

The \$28.2 million or 11.3% increase in total net position for governmental activities can be attributed to capital spending funded by the Special Purpose Local Option Sales Tax and other capital programs; contributions of infrastructure assets from developers and the \$4.4 million American Rescue Plan Act Funds (ARP). Developer donations of Water, Sewer & Stormwater systems; the transfer of \$9.0 million from governmental activities and additional construction of the sewer systems resulted in an increase of 35.6% in total net position for the Government's business-type activities. See analysis above for more details on changes to the County's reporting entity and its effect on the changes in net position.

Moreover, approximately 29.9% of the combined fund balances, \$39.4 million, is considered unassigned and is available for spending at the government's discretion (unassigned fund balance).

The General Fund reported an unassigned fund balance of \$39.5 million or 67.3% of total General Fund expenditures (and 66.5% of total General Fund expenditures and transfers out).

As discussed in Note 23 to financial statements, the County implemented a change to its financial reporting entity during the fiscal year ended June 30, 2025. Due to legislative changes, the County's Airport, which was previously reported as a discretely presented component unit, is now included as a department of the County and is now reported as an enterprise fund of the County.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. These basic statements consist of three sections: government-wide financial statements, fund financial statements, and notes to the financial statements. This report also contains other information supplementary to the basic financial statements themselves.

Government-wide Financial Statements

The government-wide financial statements provide both long-term and short-term information about the County's overall financial status. These statements use a format similar to a private-sector business. They include a Statement of Net Position and a Statement of Activities, which appear on pages 20-22 of this report.

The Statement of Net Position presents information on the County's assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Net position, the difference between these assets plus deferred outflows of resources and liabilities plus deferred inflows of resources, is a useful way to measure the County's financial health or financial position. Over time, increases or decreases in the County's net position are indicators of whether its financial health is improving or deteriorating.

The Statement of Activities presents information showing how the County's net position changed during this current fiscal year. All of the current fiscal year's revenues and expenses are accounted for in the Statement of Activities regardless of when cash is received or paid. This statement separates program revenue (charges for services, grants, and contributions) from general revenue (including taxes) which shows the extent each program must rely on taxes for funding.

The Statement of Net Position and the Statement of Activities distinguish functions of the County that are principally supported by taxes and intergovernmental revenues from other functions that are intended to recover all or a significant portion of their costs through fees and charges. These financial statements also contain discretely component units for which the County is financially accountable for

- **Governmental Activities** – These activities are comprised of functions of the County which are primarily financed by taxes and intergovernmental revenues. Examples include judicial, public safety, public works, health and welfare, culture and recreation, housing and development and general government.
- **Business-Type Activities** – The County charges fees to cover the services it provides. These activities include stormwater and water and sewer services.

- Component Units – The County’s statements include one component unit for which the County is financially responsible: the Board of Health. This component unit is separately identified within the statements to show they are legally separate from the County.

The component unit statements can be found on pages 40-41 of this report.

Fund Financial Statements

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

Governmental Funds

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, this set of financial statements focuses on events which produce near term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year. The fund statements also have a narrower focus than the government-wide financial statements.

The Barrow County Government maintains thirty-one (31) individual governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, Fire Fund, American Rescue Plant Grant Fund (ARP), 2022 SPLOST Fund, 2023 TSPLOST Fund, and the Capital Projects Fund, which are presented separately in the governmental fund balance sheet and in the governmental fund state of revenues, expenditures, and changes in fund balances. Data from the other twenty-five (25) governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements and Individual Fund Statements and Schedules located in the supplementary information section following the notes to the financial statements. Data for the nonmajor capital projects fund is also in the schedules located in the supplementary section.

Barrow County Government adopts an annual appropriated budget for its general fund and all other funds. A budgetary comparison schedule has been provided for the General Fund and special revenue funds to demonstrate compliance with the annual appropriated budget.

The basic governmental fund financial statements can be found on pages 23-32 of this report.

Proprietary Funds

Proprietary Funds – The financial statements of Barrow County include the Water and Sewerage Authority Fund and the Stormwater Fund as major funds. Proprietary fund statements follow the governmental fund statements in this report. The County prepares budgetary estimates for the enterprise funds. The budgetary estimates, upon which such budgets are adopted, are retained in memorandum form for budget control purpose and are utilized in the preparation of comparative operating statements. Proprietary fund statements provide the same type of information as the government-wide financial statements, only in more detail, since both apply the full accrual basis of accounting. The basic proprietary fund financial statements are found on pages 33-37 of this report.

Custodial Funds

Custodial funds are used to account for resources held for the benefit of parties outside the County. Custodial funds are not reported in the government-wide statements. The basic custodial fund financial statements are found on pages 38-39 of this report.

Component Units

The County's statements include one component unit for which the County is financially responsible. The component unit is included in the County's reporting entity because of the significance of its operational and financial relationships with the County. The basic component unit financial statements are found on pages 40-41.

Notes to the Financial statements

The notes provide additional information that is essential to gain a full understanding of the data provided in the government-wide and fund financial statements.

The notes to the financial statements can be found on pages 42-99 of this report.

Other Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning Barrow County Government's progress in funding its obligations to provide pension and other post-employment benefits (OPEB) to its employees.

Required supplementary information can be found on page 100-108 of this report.

The combining statements referred to earlier, in connection with nonmajor governmental funds, are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 109-137 of this report.

GOVERNMENTAL-WIDE FINANCIAL ANALYSIS

The government-wide statements report information about Barrow County Government as a whole using accounting methods similar to those used by private sector companies.

Barrow County's, on an entity-wide basis, net position increased during fiscal year 2025 by \$78.2 million of which \$28.2 million was from governmental activities and \$50.0 million was from business-type activities. The total change of \$50.0 million in the business-type activities was due to \$39.1 million in change in net position and \$10.9 million from change in financial reporting entity. On June 30, 2025, the County had \$292.5 million invested in capital assets, net of related debt and accumulated depreciation, and \$91.0 million in restricted net position.

Unrestricted net position as of June 30, 2025, equaled \$85.6 million. The table below depicts the split of net position between governmental and business-type activities.

The increase in governmental activities net position is, in part, attributable to the fact that property tax revenue and sales tax revenue increased in the General Fund and 2022 SPLOST from the previous year. See pages 25 and 28 for further details of these entity wide reconciling items.

Comparative Schedule of Net Position June 30 (\$ in thousands)

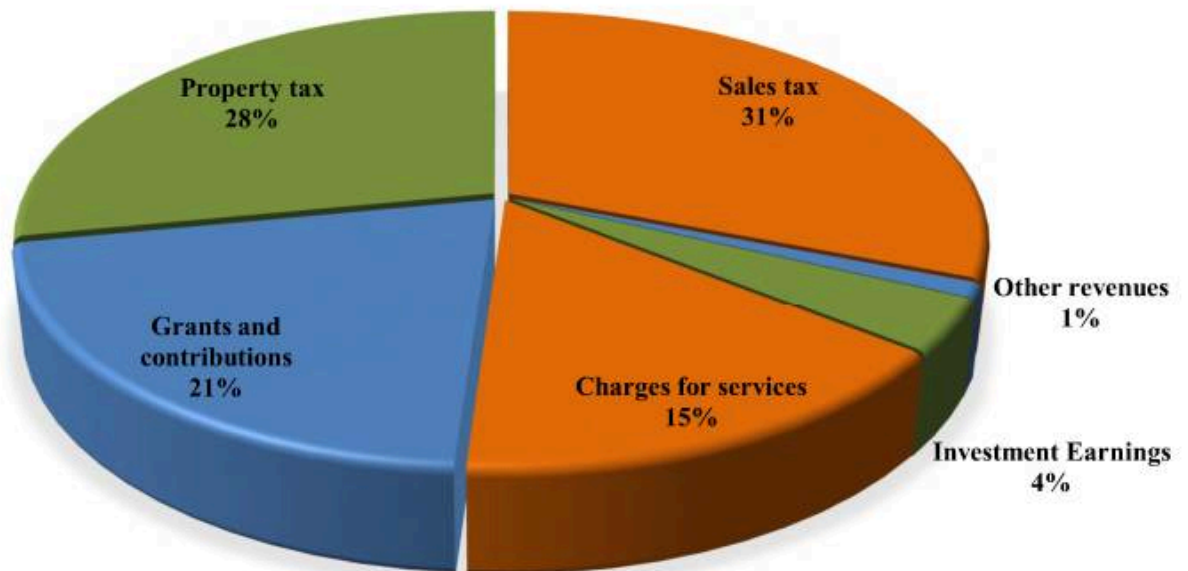
	GOVERNMENTAL ACTIVITIES		BUSINESS-TYPE ACTIVITIES		TOTAL	
	2025	2024	2025	2024	2025	2024
Assets						
Current assets	\$ 148,064	\$ 129,430	\$ 93,196	\$ 81,559	\$ 241,260	\$ 210,989
Other noncurrent assets	0	0	2,234	399	2,234	399
Capital assets (net of depreciation)	173,905	169,994	169,018	108,964	342,923	278,958
Total Assets	321,969	299,424	264,448	190,922	586,417	490,346
Total deferred outflows of resources	4,517	6,414	113	172	4,630	6,586
Liabilities						
Current liabilities	21,099	22,873	6,708	4,645	27,807	27,518
Long-term liabilities outstanding	26,689	32,613	64,559	45,062	91,248	77,675
Total liabilities	47,788	55,486	71,267	49,707	119,055	105,193
Total deferred inflows of resources	621	403	2,276	485	2,897	889
Net position						
Net investment in capital assets	156,829	148,813	135,666	95,560	292,495	244,373
Restricted	82,163	57,911	8,792	6,998	90,955	64,909
Unrestricted (deficit)	39,085	43,226	46,562	38,344	85,647	81,570
Total net position	\$ 278,077	\$ 249,950	\$ 191,020	\$ 140,902	\$ 469,097	\$ 390,852

Comparative Schedule of Changes in Net Position
June 30
(\$ in thousands)

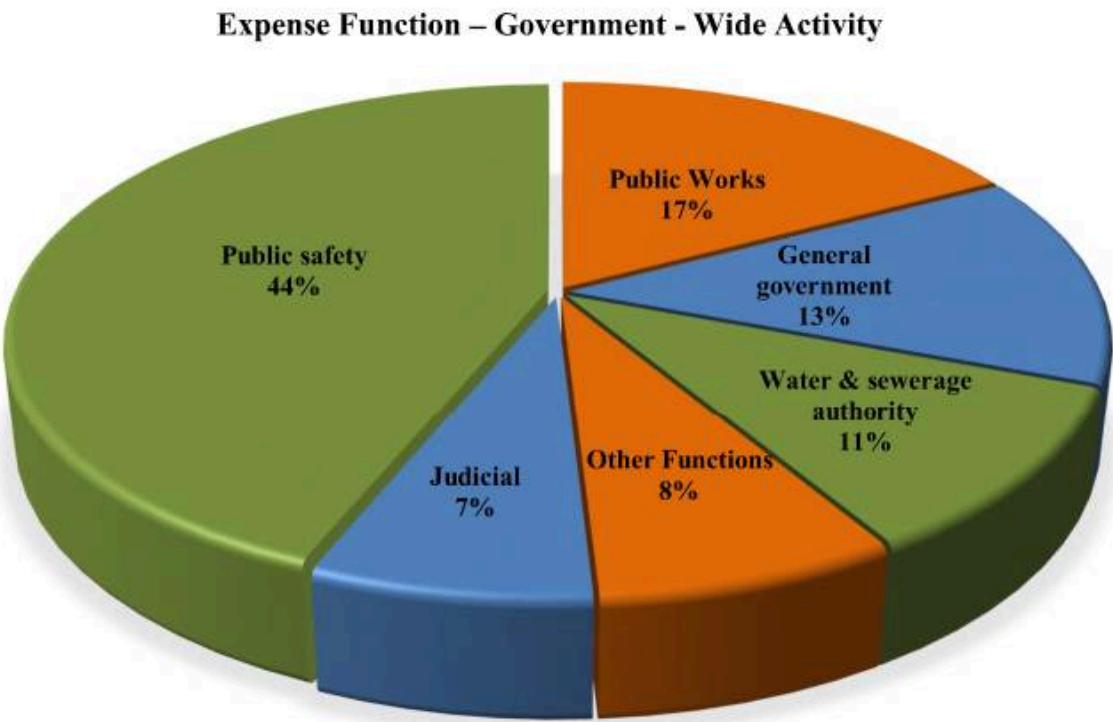
	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program revenues						
Charges for services	\$ 14,266	\$ 13,516	\$ 13,711	\$ 12,203	\$ 27,977	\$ 25,719
Operating Grants and contributions	5,749	1,957	0	0	5,749	1,957
Capital Grants and contributions	5,602	3,976	26,885	21,576	32,487	25,552
General revenues:						
Taxes:						
Property taxes	42,004	39,470	0	0	42,004	39,470
Title ad valorem tax - motor vehicle	6,192	6,342	0	0	6,192	6,342
Alcoholic beverages taxes	418	423	0	0	418	423
Insurance premium taxes	4,558	4,282	0	0	4,558	4,282
Franchise taxes	413	322	0	0	413	322
Sales taxes	53,690	39,335	0	0	53,690	39,335
Other taxes	810	1,593	0	0	810	1,593
Interest	3,125	3,796	3,922	3,895	7,047	7,691
Gain on sale of capital assets	454	0	0	6	454	6
Other Revenue	799	634	643	180	1,442	814
Total revenues	138,080	115,646	45,161	37,860	183,241	153,506
Expenses:						
General government	15,670	15,943	0	0	15,670	15,943
Judicial	8,255	7,281	0	0	8,255	7,281
Public safety	50,705	45,263	0	0	50,705	45,263
Public works	19,934	8,250	0	0	19,934	8,250
Health and welfare	1,069	947	0	0	1,069	947
Culture and recreation	2,134	1,821	0	0	2,134	1,821
Housing and community development	2,546	2,036	0	0	2,546	2,036
Interest on long-term debt	448	553	0	0	448	553
Water & sewerage authority	0	0	12,353	10,205	12,353	10,205
Stormwater	0	0	1,853	1,799	1,853	1,799
Airport	0	0	810	0	810	0
Total expenses	100,761	82,094	15,016	12,004	115,777	94,098
Increase (decrease) in net position before transfers	37,319	33,552	30,145	25,856	67,464	59,408
Transfers	-9,048	-1,649	9,048	1,649	0	0
Change in net position	28,271	31,903	39,193	27,505	67,464	59,408
Net position, beginning restated	249,806	218,047	151,827	113,397	331,444	278,837
Net position, end of fiscal year	\$ 278,077	\$ 249,950	\$ 191,020	\$ 140,902	\$ 469,097	\$ 390,852

Total government-wide revenues for 2025 were \$183.2 million. These revenues consisted of \$108.1 million in taxes, \$38.2 million in grants and contributions, \$7.0 million in investment earnings, \$28.0 million in charges for services and \$1.9 million in gain on sale of capital assets and other revenue. Of the total revenue amount, \$138.1 million was in governmental activities and \$45.1 million was in business-type activities.

Revenues by Sources – Government - Wide Activity



Government-wide expenses were \$115.8 million in 2025, of which \$100.8 million was in governmental activities and \$15.0 million was in business-type activities. The chart below depicts further detail of government-wide expenses.



FINANCIAL ANALYSIS OF THE GOVERNMENT’S FUNDS

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

Governmental Funds

The focus of the governmental funds is to provide information on near-term inflows and balances of spendable resources. The unassigned fund balance may serve as a useful measure of a government’s net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose.

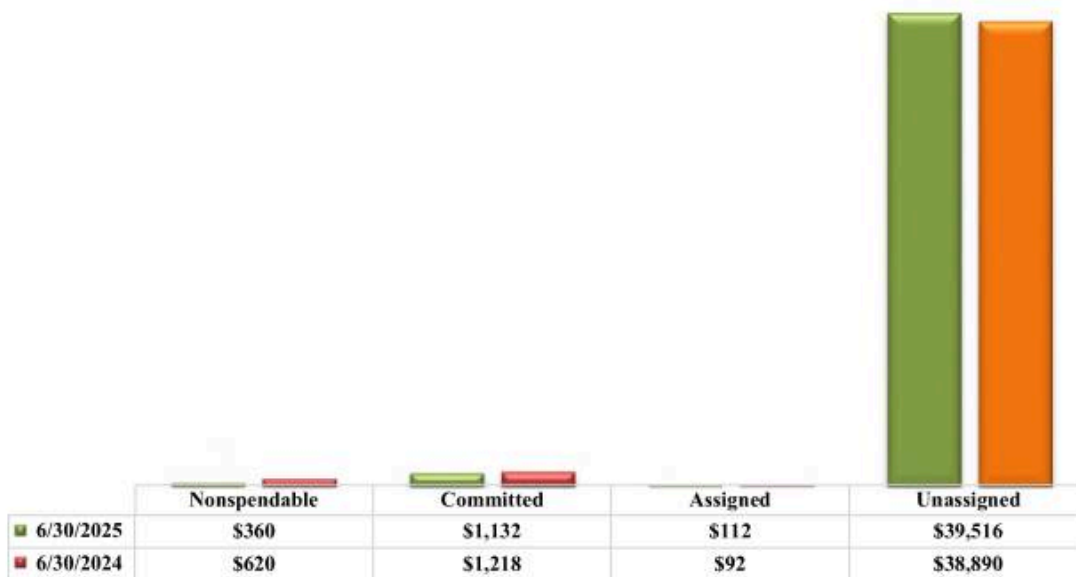
As of June 30, 2025, the County’s governmental funds reported a combined fund balance of \$131.8 million, an increase of \$20.8 million compared to fiscal year 2024. Approximately 30.0% (\$39.4 million) of this amount constitutes unassigned fund balance of the General Fund. Out of the remainder of the fund balance, 0.5% (\$0.6 million) is non-spendable, 59.5% (\$78.4 million) is restricted, 10.0% (\$13.2 million) is committed, and 0.1% (\$0.2 million) is assigned for a particular purpose.

General Fund Highlights

The General Fund is the chief operating fund for the County. At the end of the fiscal year 2025, General Fund's total fund balance was \$41.1 million of which \$39.5 million was unassigned fund balance. As a measure of liquidity of the General Fund, it is useful to compare unassigned fund balance to total fund expenditures. Unassigned fund balance represents 8.08 months or 67.3% of total General Fund expenditures (and total fund balance represents approximately 70.0% of that same amount). Unassigned fund balance represents 7.99 months or 66.5% of total General Fund expenditures and transfers out (and total fund balance represents approximately 69.3% of that same amount).

The General Fund's fund balance increased by \$0.3 million in fiscal year 2025 compared to fiscal year 2024, partly because of the steady growth within the economy. The steady growth in the economy is reflected in the Sales Tax collected in fiscal year 2025 (\$13.5 million). The steady growth in the economy is further reflected in the banking industry whereby the investment income in the General Fund was \$1.7 million compared to \$2.2 million in fiscal year 2024. The increased growth in the tax digest is reflected in the fact that although the Net M&O millage rate for fiscal year 2025 decreased by 0.065 mills for the Unincorporated and by 0.115 for the Incorporated, property taxes collected increased by \$0.04 million in fiscal year 2025 (\$23.7 million) as compared to fiscal year 2024.

**General Fund
Components of Fund Balance
Fiscal Year 2025 and 2024
(\$ in thousands)**

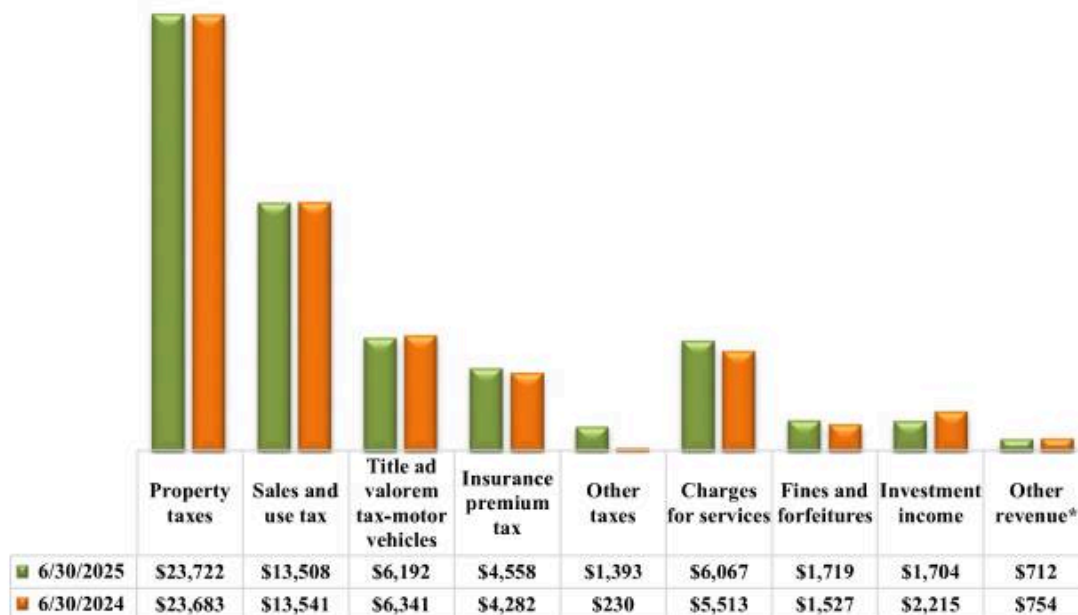


General Fund Revenue Highlights

Barrow County's General Fund revenues totaled \$59.6 million which represents an increase of \$1.5 million over fiscal year 2024.

The major revenue sources are listed in the chart below. Sales and use tax collections accounted for \$13.5 million or 22.7% of total General Fund revenues. Property tax collections accounted for \$23.7 million or 39.8% of General Fund revenues. Investment income accounted for \$1.7 million or 2.9% of General Fund revenues. Other revenue sources included charges for services, other taxes, fines and forfeitures, license and permits, intergovernmental revenues and miscellaneous income.

Revenues by Sources - Governmental Funds
(\$ in thousands)



*includes intergovernmental, licenses and permits, and other

Total taxes collected by Barrow County and reported in the General Fund were \$49.2 million. This amount was \$1.3 million or 2.6% higher than the fiscal year 2024. Local Option Sales Tax (LOST) revenues was \$13.5 million. Insurance premium tax revenue increased by \$0.28 million or 6.4% compared to fiscal year 2024 for the General Fund.

Intergovernmental revenues are local government revenue received from surrounding counties. Federal and state grant revenues are not included. Intergovernmental revenues for fiscal year 2025 totaled \$0.1 million. Licenses and permits for the General Fund totaled \$0.1 million. Total charges for services were below the revised budget by \$0.5 million for the General Fund. Charges for services from the Sheriff were \$0.2 million less than budgeted, charges for services from the solid waste tipping fees were \$0.02 million over budget and charges for services from commissions on

taxes, tag and titles were \$1.8 million under budget. Charges for services from Parks and Recreation were \$0.05 million over budget, and charges for services from Magistrate Court were \$0.13 million over budget. Fines and forfeitures in the General Fund were \$0.5 million over budget. Investment income in the General Fund was over budget by \$0.2 million. Miscellaneous revenue was \$0.2 million higher than the revised budget. Revenue from the sale of capital assets was \$0.17 million under budget.

General Fund Expenditure Highlights

Barrow County's General Fund expenditures totaled \$58.7 million compared to \$52.4 million in fiscal year 2024, a difference of \$6.3 million. The majority of the expenditures, \$33.9 million or 64.7% of total expenditure were related to public safety.

Overall, expenditures for the general government were \$10.6 million. Total general government expenditures came in under the revised budget by \$1.1 million. Compared to fiscal year 2024, general government expenditures increased by \$0.7 million. Personnel costs increased by \$0.5 million due to COLA increases and increases in health insurance and contracted services increased by \$0.1 million. Main increases were for general insurance liability (\$0.1 million), and professional services (\$0.1 million).

Judicial expenditures were \$7.4 million. This was \$0.7 million below the revised budget and \$0.3 million below the original budget. Compared to fiscal year 2024, judicial expenditures increased by \$0.8 million. Although some expenditure categories went down, personnel costs increased by \$0.8 million, intergovernmental payments increased by \$0.03 million, and contracted services increased by \$0.06 million.

Public safety expenditures were \$33.9 million for the current fiscal year compared to \$29.0 million in fiscal year 2024, an increase of \$4.9 million. The expenditures were under the final budget by \$0.4 million and above the original budget by \$0.2 million. Personnel expenditures for public safety increased by \$3.4 million mainly due to the COLA and merit increases. Salaries and wages increased by \$1.0 million. The expenditures for contractual services increased by \$1.3 million, mainly due to the annual fee paid to the private company that is running the ambulance services for the county, which increased by \$0.6 million in fiscal year 2025 compared to 2024.

Public works expenditures were \$4.1 million. This amount was below the revised budget by \$1.3 million. Compared to fiscal year 2024, public works expenditures decreased by \$0.4 million. Supplies decreased by \$0.7 million and personnel increased by \$0.4 million.

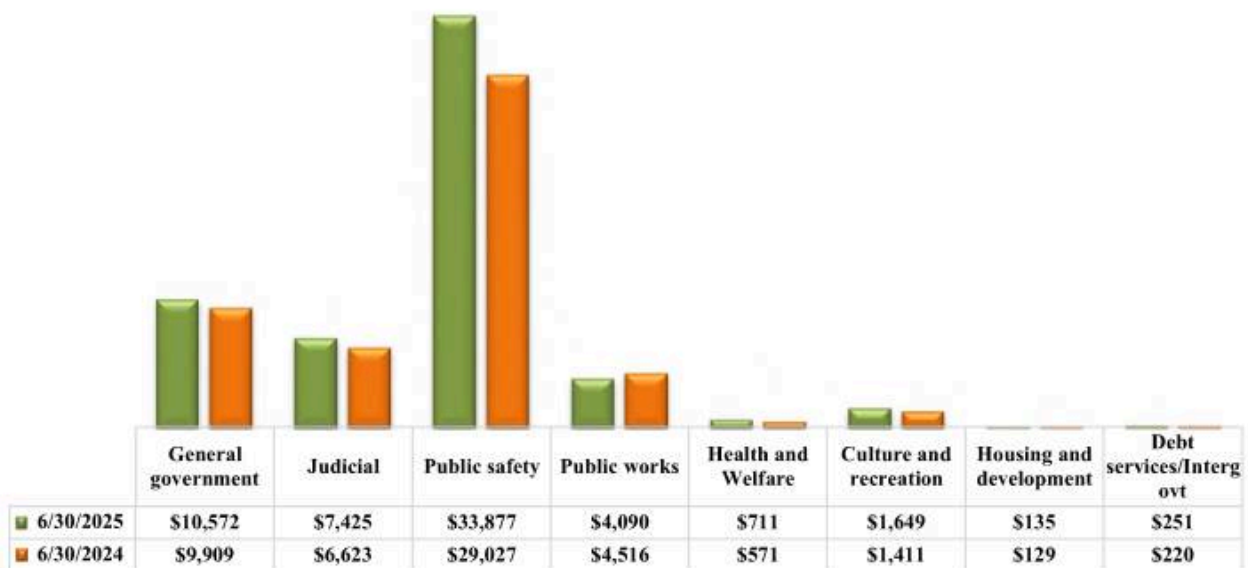
Health and welfare expenditures were \$0.7 million which was \$0.002 million under the final budget.

Culture and recreation expenditures were \$1.6 million, an increase of \$0.02 million compared to fiscal 2024. Contracted services increased \$0.009 million, and supplies increased \$0.003 million.

Housing and Development expenditures were \$0.1 million, which was \$0.3 million less than the final budget.

Intergovernmental payments to joint and other governmental agencies expenditures were \$0.2 million. This was made up of excise tax payments to the municipalities.

Expenditures by Function – Governmental Funds (\$ in thousands)



As illustrated above, fiscal year 2025 includes \$6.3 million, or a 12.0% increase in expenditures compared to fiscal year 2024. Fiscal year 2025 expenditures totaled \$58.7 million compared to \$52.4 million for fiscal year 2024.

General Fund Budgetary Highlights

Differences between the General Fund's original expenditure budget (including transfers out) of \$65.0 million and the final amended budget of \$65.1 million amounted to \$0.07 million or a 0.1% increase.

Financial Analysis of the Other County Funds

Fire Fund - At the end of fiscal year 2025, this fund had \$6.4 million in fund balance which is \$1.6 million more than it was in fiscal year 2024 (\$4.8 million). The Fire Fund is funded solely by property taxes and the millage rate for the fire services remained the same as in fiscal year 2022 at 2.940.

American Rescue Plan Fund - At the end of fiscal year 2025, this fund had \$1.7 million in fund balance. This fund accounts for the federal funds to fight the COVID-19 pandemic. During fiscal year 2025, \$4.4 million was spent on eligible projects and \$4.4 million was recognized as revenue. This fund also earned \$0.5 million in interest for the same period.

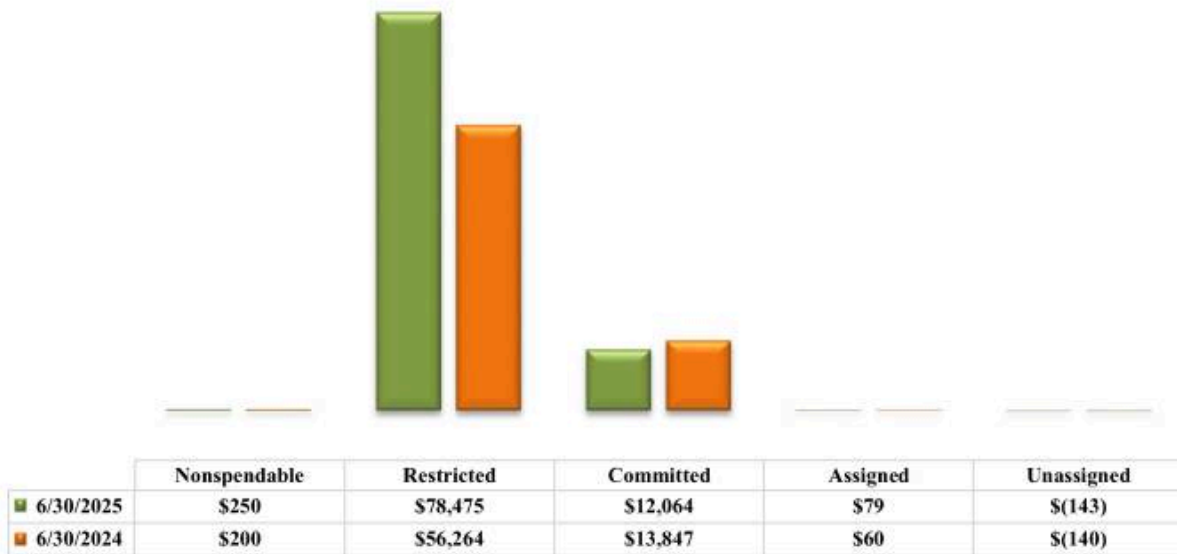
2022 Capital Project SPLOST Fund – In October 2022, the County started collecting revenue for the 2022 SPLOST program. Total tax revenue collected in fiscal year 2025 was \$20.8 million. Sixty percent (60%) of revenue collected is reserved for the County Jail and Justice expansion.

2023 Capital Project TSPLOST Fund – In January 2024, the County started collecting revenue for the 2023 TSPLOST program. Total tax revenue collected in fiscal year 2025 was \$19.4 million.

Capital Projects Fund - This fund was created in fiscal year 2013 to separately account for capital projects funded with the General Fund revenue sources, such as the purchase of equipment, road work, and building repairs. This fund expended \$2.3 million on capital projects during the current fiscal year.

Nonmajor Governmental Funds - As of the end of fiscal year 2025, Barrow County’s nonmajor governmental funds reported combined ending fund balance of \$22.0 million of which \$0.2 million is nonspendable, \$15.1 million is restricted, \$6.7 million is committed, \$0.08 million is assigned, and (\$0.1 million) is unassigned fund balance deficit.

**Other Governmental Funds
Components of Fund Balance
Fiscal Year 2025 and 2024
(\$ in thousands)**



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

Water and Sewerage Authority Fund - The Water & Sewerage Fund had operating revenues of \$12.3 million and operating expenses of \$10.4 million. The County decided to earmark the sewer capacity sales for the infrastructure expansion of the plant. In fiscal year 2025, sewer capacity fee totaled \$11.1 million compared to \$9.1 million collected in fiscal year 2024, a difference of \$2.0 million. The County collected more sewer capacity fees in fiscal 2025 due to growth in the housing

and commercial markets. Revenue from water sales was \$7.0 million in fiscal year 2025 compared to \$6.8 million in fiscal 2024, a difference of \$0.2 million.

Stormwater Fund – The Stormwater Fund had an operating revenue of \$1.4 million, and operating expenses of \$1.9 million, and a \$1.4 million increase in net position during fiscal year 2025. The \$1.9 million of capital contributions contributed to the increase in net position during fiscal year 2025.

Airport Fund – The Airport Fund had an operating revenue of \$0.08 million, and operating expenses of \$0.8 million, and \$1.4 million dollar increase in net position during the fiscal year 2025. \$1.6 million of capital contributions contributed to the increase in net position during the fiscal year 2025. As previously mentioned, the Airport Fund was reclassified from a discretely presented component unit to a fund of the primary government. This change in financial reporting entity increased beginning net position by \$10.9 million.

Capital Assets and Debt Administration

Capital Assets

Barrow County's investment in capital assets as of end of fiscal year 2025, for the primary government amounts to \$342.9 million, net of accumulated depreciation. This investment in capital assets includes land, buildings, improvements, vehicles, machinery and equipment, and infrastructure. Total increase in capital assets for the current fiscal year was approximately 23.6%. Additional information regarding the County's capital assets can be found in Note 10 of the Basic Financial Statements.

Long-Term Debt

Long-term debt increased by \$14.4 million for fiscal year 2025.

Additional information on the County's long-term debt is contained in Note 11 and 12.

The ratings mentioned below reflect the County's favorable underlying credit characteristics, including a rapidly growing local economy that benefits from its proximity to the Atlanta metropolitan area, an improved financial position characterized by healthy reserve levels, a healthy and expanding tax base, a stable employment base with access to additional employment opportunities in the surrounding communities, and an above average debt burden.

Economic Factors and Next Fiscal Year's Budgets and Rates

The County is projecting a year of more promising economic conditions at the local level. As State and Local governments complete the adjustment towards a "new normal" in the wake of the COVID-19 pandemic, it is generally accepted that economies at all levels will be in much stronger positions.

The County's tax digest and sales tax revenue are anticipated to continue to rebound sharply, as well as residential and retail/commercial building activity. County programs and services are expected to remain relatively constant in an effort to keep the cost of government as low as possible.

In addition, the implementation of the fiscal year 2026 through fiscal year 2030 Capital Improvement Program will continue to be addressed, including an emphasis on critical infrastructure projects such as roadway maintenance, transportation enhancements, sewer and water system improvements, and buildings and facilities.

The county continues to have strong General Fund reserve levels, resulting directly from a long tradition of conservatively sound financial and management practices. Our strong financial position provides the opportunity to continue to implement needed infrastructure improvements through the use of proper strategic capital planning and guidance as to appropriate revenue sources. While developing the fiscal year 2026 Annual Budget the following priorities were taken into consideration:

- Continue to minimize the financial impact of county operations on its citizens through conservative budgeting practices that focus on achieving enhanced efficiency and effectiveness throughout the organization.
- A roll back or revenue-neutral millage rate was applied to the 2025 Tax Digest.
- Pay raises for the employees comprising of a compensation study.
- Fund sixteen full-time positions at \$1.3 million.
- Pay raises in the Sheriff's Office and Detention comprising of a 4.7% COLA and a 2% for steps.
- Fund capital outlay as indicated in the adopted fiscal year 2026 Capital Improvement Plan. Total cost is \$60.4 million, out of which \$0.0 million is from the General Fund; \$7.0 million from ARP Fund; and \$17.4 million from the Water and Sewer Fund.
- Continue to provide outstanding government services at the level our citizens and local businesses expect and deserve.
- Maintain a healthy reserve fund balance in accordance with the GASB 54 Fund Balance Policy as adopted by the Board of Commissioners.

REQUEST FOR INFORMATION

The financial report is designed to provide a general overview of Barrow County's finances for all those with an interest in the County's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Chief Financial Officer, Barrow County Financial Administration, 30 North Broad Street, Winder, GA 30680.

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BASIC FINANCIAL STATEMENTS

BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government			Barrow County Health Department Component Unit
	Governmental Activities	Business-type Activities	Total	
ASSETS				
Current assets				
Cash and cash equivalents	\$ 138,000,292	\$ 46,732,181	\$ 184,732,473	\$ 1,807,000
Investments	0	150,794	150,794	0
Restricted cash and cash equivalents	0	45,413,719	45,413,719	0
Receivables (net)				
Accounts	2,201,137	695,431	2,896,568	84,743
Intergovernmental	1,171,483	0	1,171,483	0
Taxes	6,076,474	0	6,076,474	0
Leases	0	78,519	78,519	0
Internal balances	4,021	(4,021)	0	0
Inventories	0	116,397	116,397	0
Prepaid items	610,328	13,357	623,685	0
Total current assets	148,063,735	93,196,377	241,260,112	1,891,743
Noncurrent assets				
Leases receivable	0	2,234,451	2,234,451	0
Capital assets				
Non-depreciable capital assets	34,711,711	22,410,836	57,122,547	0
Depreciable/amortizable capital assets (net)	139,193,149	146,607,292	285,800,441	35,966
Proportionate share of OPEB asset	0	0	0	182,363
Total noncurrent assets	173,904,860	171,252,579	345,157,439	218,329
Total assets	321,968,595	264,448,956	586,417,551	2,110,072
DEFERRED OUTFLOWS OF RESOURCES				
Deferred loss on refunding	413,489	0	413,489	0
Deferred outflows of resources - pension	2,692,154	113,221	2,805,375	252,568
Deferred outflows of resources - OPEB	1,411,099	0	1,411,099	81,383
Total deferred outflows of resources	4,516,742	113,221	4,629,963	333,951
LIABILITIES				
Current liabilities				
Payables:				
Accounts	2,352,631	3,166,317	5,518,948	110,426
Retainages	824,273	0	824,273	0
Intergovernmental	1,497,559	0	1,497,559	0
Accrued salaries and payroll liabilities	840,525	39,611	880,136	0
Compensated absences	1,637,009	91,838	1,728,847	0
Unearned revenue	7,024,557	108,219	7,132,776	0
Claims and judgments payable	472,219	0	472,219	0
Due to others	580,970	0	580,970	0
Lease liability	0	0	0	7,295
Notes payable	75,285	180,742	256,027	0
Contracts payable	0	1,484,383	1,484,383	0
Bonds payable	5,236,943	0	5,236,943	0
Interest payable	131,739	0	131,739	0
Other current liabilities	10,287	0	10,287	0
Liabilities payable from restricted assets				
Retainages payable	0	115,683	115,683	0
Interest payable	0	662,205	662,205	0
Bonds payable	0	858,591	858,591	0
OPEB Liability	414,901	0	414,901	0
Total current liabilities	21,098,898	6,707,589	27,806,487	117,721

BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION
June 30, 2025

	Primary Government			Barrow County Health Department Component Unit
	Governmental Activities	Business-type Activities	Total	
Noncurrent liabilities				
Net pension liability	\$ 13,398,824	\$ 570,003	\$ 13,968,827	\$ 0
OPEB liability	2,525,685	0	2,525,685	0
Proportionate share of net pension liability	0	0	0	1,061,314
Compensated absences	410,522	22,959	433,481	117,174
Lease liability	0	0	0	20,353
Notes payable	116,997	1,245,251	1,362,248	0
Contracts payable	0	26,992,748	26,992,748	0
Bonds payable	10,236,754	35,727,729	45,964,483	0
Total noncurrent liabilities	26,688,782	64,558,690	91,247,472	1,198,841
Total liabilities	47,787,680	71,266,279	119,053,959	1,316,562
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - leases	0	2,232,932	2,232,932	0
Deferred inflows of resources - deferred gain on refunding	0	43,179	43,179	0
Deferred inflows of resources - pension	0	0	0	128,545
Deferred inflows of resources - OPEB	620,897	0	620,897	90,751
Total deferred inflows of resources	620,897	2,276,111	2,897,008	219,296
NET POSITION				
Net investment in capital assets	156,828,526	135,665,890	292,494,416	8,318
Restricted for:				
Judicial	611,150	0	611,150	0
Public Safety	11,745,719	0	11,745,719	0
Housing and Development	16,847	0	16,847	0
Health and Welfare	0	0	0	670,722
Grant Specifications	1,742,075	0	1,742,075	0
Capital Outlay	60,510,152	0	60,510,152	0
Debt Service	7,537,239	8,792,229	16,329,468	0
Unrestricted	39,085,052	46,561,668	85,646,720	229,125
Total net position	\$ 278,076,760	\$ 191,019,787	\$ 469,096,547	\$ 908,165

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BARROW COUNTY, GEORGIA
STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2025

FUNCTIONS/PROGRAMS	Expenses	Program Revenues			Net (Expense) Revenue
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Primary government					
Governmental activities					
General Government	\$ 15,670,396	\$ 2,196,946	\$ 4,445,483	\$ 1,652,187	\$ (7,375,780)
Judicial	8,255,039	1,816,264	498,870	810,613	(5,129,292)
Public Safety	50,705,440	6,563,023	520,791	788,244	(42,833,382)
Public Works	19,933,860	2,819,048	7,025	2,244,121	(14,863,666)
Health and Welfare	1,068,768	0	277,186	10	(791,572)
Culture and Recreation	2,134,263	322,076	0	106,869	(1,705,318)
Housing and Development	2,546,007	548,709	0	0	(1,997,298)
Interest on long-term debt	447,629	0	0	0	(447,629)
Total governmental activities	100,761,402	14,266,066	5,749,355	5,602,044	(75,143,937)
Business-type activities					
Water and Sewer	12,353,319	12,279,089	0	23,418,948	23,344,718
Stormwater	1,852,279	1,355,018	0	1,853,705	1,356,444
Airport	809,834	76,817	0	1,611,870	878,853
Total business-type activities	15,015,432	13,710,924	0	26,884,523	25,580,015
Total primary government	115,776,834	27,976,990	5,749,355	32,486,567	(49,563,922)
Barrow County Health Department Component unit	1,605,221	668,335	1,262,292	0	325,406
					Barrow County Health Department Component Unit
		Governmental Activities	Business-Type Activities	Total	
Change in net position					
Net (expense) revenue		\$ (75,143,937)	\$ 25,580,015	\$ (49,563,922)	\$ 325,406
General revenues					
Taxes					
Property		47,213,208	0	47,213,208	0
Sales		53,689,652	0	53,689,652	0
Insurance premium		4,558,411	0	4,558,411	0
Franchise		412,820	0	412,820	0
Intangible		983,031	0	983,031	0
Alcohol Excise		417,717	0	417,717	0
Hotel/Motel		16,165	0	16,165	0
Energy Excise		782,773	0	782,773	0
Other		10,911	0	10,911	0
Interest and investment earnings		3,125,351	3,921,541	7,046,892	0
Gain on sale of assets		453,596	0	453,596	0
Other		798,814	643,464	1,442,278	2,387
Transfers		(9,047,774)	9,047,774	0	0
Total general revenues and transfers		103,414,675	13,612,779	117,027,454	2,387
Change in net position		28,270,738	39,192,794	67,463,532	327,793
Net position - beginning, as previously reported		249,949,402	140,902,884	390,852,286	11,557,336
Error correction		(143,380)	0	(143,380)	0
Change in accounting principle		0	0	0	(52,855)
Change to financial reporting entity		0	10,924,109	10,924,109	(10,924,109)
Net position - beginning, as restated		249,806,022	151,826,993	401,633,015	580,372
Net position - ending		\$ 278,076,760	\$ 191,019,787	\$ 469,096,547	\$ 908,165

See accompanying notes to the financial statements.

BARROW COUNTY, GEORGIA
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2025

	General	Fire	American Rescue Plan Act
ASSETS			
Cash and cash equivalents	\$ 39,014,755	\$ 6,482,530	\$ 9,541,694
Receivables (net)			
Accounts	169,820	21,493	0
Intergovernmental	439,031	0	0
Taxes	2,125,279	305,231	0
Due from other funds	2,410,318	0	0
Prepaid items	360,251	52,225	0
Total assets	\$ 44,519,454	\$ 6,861,479	\$ 9,541,694
LIABILITIES			
Payables			
Accounts	\$ 963,401	\$ 22,472	\$ 644,143
Retainages	0	0	160,051
Intergovernmental	0	0	0
Accrued salaries and payroll liabilities	620,031	162,135	0
Due to other funds	1,606	0	0
Unearned revenue	0	0	7,024,557
Claims and judgments payable	472,219	0	0
Due to others	580,970	0	0
Other liabilities	10,287	0	0
Total liabilities	2,648,514	184,607	7,828,751
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue:			
Fines and forfeitures	0	0	0
Property taxes	749,672	241,195	0
Total deferred inflows of resources	749,672	241,195	0
FUND BALANCES			
Nonspendable prepaid items	360,251	52,225	0
Restricted	0	6,383,452	1,712,943
Committed	1,132,299	0	0
Assigned	112,607	0	0
Unassigned	39,516,111	0	0
Total fund balances	41,121,268	6,435,677	1,712,943
Total liabilities, deferred inflows of resources, and fund balances	\$ 44,519,454	\$ 6,861,479	\$ 9,541,694

2022 SPLOST	2023 TSPLOST	Capital Projects	Nonmajor Governmental Funds	Totals
\$ 35,910,753	\$ 17,993,611	\$ 5,674,764	\$ 23,382,185	\$ 138,000,292
0	0	0	2,009,824	2,201,137
0	0	0	732,452	1,171,483
1,765,713	1,653,789	0	226,462	6,076,474
0	0	0	45,119	2,455,437
0	0	0	197,852	610,328
<u>\$ 37,676,466</u>	<u>\$ 19,647,400</u>	<u>\$ 5,674,764</u>	<u>\$ 26,593,894</u>	<u>\$ 150,515,151</u>
\$ 301,402	\$ 0	\$ 11,043	\$ 410,170	\$ 2,352,631
329,209	0	293,686	41,327	824,273
525,772	960,824	0	10,963	1,497,559
0	0	0	58,359	840,525
0	0	0	2,449,810	2,451,416
0	0	0	0	7,024,557
0	0	0	0	472,219
0	0	0	0	580,970
0	0	0	0	10,287
<u>1,156,383</u>	<u>960,824</u>	<u>304,729</u>	<u>2,970,629</u>	<u>16,054,437</u>
0	0	0	1,448,316	1,448,316
0	0	0	174,754	1,165,621
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,623,070</u>	<u>2,613,937</u>
0	0	0	197,852	610,328
36,520,083	18,686,576	0	15,172,019	78,475,073
0	0	5,370,035	6,693,962	13,196,296
0	0	0	79,348	191,955
0	0	0	(142,986)	39,373,125
<u>36,520,083</u>	<u>18,686,576</u>	<u>5,370,035</u>	<u>22,000,195</u>	<u>131,846,777</u>
<u>\$ 37,676,466</u>	<u>\$ 19,647,400</u>	<u>\$ 5,674,764</u>	<u>\$ 26,593,894</u>	<u>\$ 150,515,151</u>

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BARROW COUNTY, GEORGIA
RECONCILIATION OF THE BALANCE SHEET OF
GOVERNMENTAL FUNDS TO THE
STATEMENT OF NET POSITION
June 30, 2025

Total fund balances - total governmental funds **\$ 131,846,777**

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

Some assets are not financial resources and therefore are not reported in the funds. These are:

Capital assets, net of accumulated depreciation/amortization 173,904,860

Revenues in the statement of activities that do not provide current financial resources are reported as deferred inflows of resources in the funds. These are:

Property taxes	\$	1,165,621	
Fines and forfeitures		1,448,316	2,613,937

Deferred outflows and inflows of resources are applicable to future periods and, therefore, are not reported in the funds. These are:

Deferred outflows of resources:			
Unamortized loss on refunding	\$	413,489	
Pension		2,692,154	
OPEB		1,411,099	
Deferred inflows of resources:			
OPEB		(620,897)	3,895,845

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These are:

Net pension liability	\$	(13,398,824)	
OPEB liability		(2,940,586)	
Compensated absences		(2,047,531)	
Interest payable		(131,739)	
Notes payable		(192,282)	
Bonds payable		(15,473,697)	(34,184,659)

Net position of governmental activities		\$ 278,076,760	
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BARROW COUNTY, GEORGIA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2025

	<u>General</u>	<u>Fire</u>	<u>American Rescue Plan Act</u>
REVENUES			
Taxes	\$ 49,234,342	\$ 11,375,144	\$ 0
Licenses and permits	120,413	0	0
Fines, fees and forfeitures	1,719,404	0	0
Charges for services	6,066,953	80,226	0
Intergovernmental	137,784	12,514	4,427,731
Interest	1,703,857	209,469	512,691
Contributions	27,173	0	0
Other	564,947	736	0
Total revenues	<u>59,574,873</u>	<u>11,678,089</u>	<u>4,940,422</u>
EXPENDITURES			
Current			
General Government	10,571,864	0	0
Judicial	7,424,641	0	0
Public Safety	33,876,917	10,513,118	0
Public Works	4,090,430	0	0
Health and Welfare	711,461	0	0
Culture and Recreation	1,649,003	0	0
Housing and Development	134,919	0	0
Capital outlay	0	0	144,763
Debt service	80,232	0	0
Intergovernmental	171,035	0	0
Total expenditures	<u>58,710,502</u>	<u>10,513,118</u>	<u>144,763</u>
Excess (deficiency) of revenues over (under) expenditures	<u>864,371</u>	<u>1,164,971</u>	<u>4,795,659</u>
Other financing sources (uses)			
Transfers in	456	0	0
Transfers out	(652,101)	0	(4,282,969)
Sale of capital assets	88,232	426,361	0
Total other financing sources (uses)	<u>(563,413)</u>	<u>426,361</u>	<u>(4,282,969)</u>
Net change in fund balance	300,958	1,591,332	512,690
Fund balances, July 1	<u>40,820,310</u>	<u>4,844,345</u>	<u>1,200,253</u>
Fund balances, June 30	<u><u>\$ 41,121,268</u></u>	<u><u>\$ 6,435,677</u></u>	<u><u>\$ 1,712,943</u></u>

2022 SPLOST	2023 TSPLOST	Capital Projects	Nonmajor Governmental Funds	Totals
\$ 20,775,832	\$ 19,406,139	\$ 0	\$ 7,020,838	\$ 107,812,295
0	0	0	1,883,149	2,003,562
0	0	0	1,568,991	3,288,395
0	0	0	2,919,306	9,066,485
947,412	1,163,901	0	1,648,199	8,337,541
1,582,626	389,900	0	807,291	5,205,834
0	0	0	286,575	313,748
0	0	0	233,131	798,814
<u>23,305,870</u>	<u>20,959,940</u>	<u>0</u>	<u>16,367,480</u>	<u>136,826,674</u>
0	0	0	1,075	10,572,939
0	0	0	1,055,592	8,480,233
0	0	0	3,724,973	48,115,008
0	0	0	3,340,654	7,431,084
0	0	0	274,890	986,351
0	0	0	253,000	1,902,003
0	0	0	2,253,334	2,388,253
9,611,396	505,162	2,375,917	1,398,202	14,035,440
0	0	0	5,418,728	5,498,960
3,115,801	5,340,569	0	0	8,627,405
<u>12,727,197</u>	<u>5,845,731</u>	<u>2,375,917</u>	<u>17,720,448</u>	<u>108,037,676</u>
<u>10,578,673</u>	<u>15,114,209</u>	<u>(2,375,917)</u>	<u>(1,352,968)</u>	<u>28,788,998</u>
0	0	0	629,360	629,816
(3,579,679)	0	0	(647,633)	(9,162,382)
0	0	0	25,085	539,678
<u>(3,579,679)</u>	<u>0</u>	<u>0</u>	<u>6,812</u>	<u>(7,992,888)</u>
6,998,994	15,114,209	(2,375,917)	(1,346,156)	20,796,110
<u>29,521,089</u>	<u>3,572,367</u>	<u>7,745,952</u>	<u>23,346,351</u>	<u>111,050,667</u>
<u>\$ 36,520,083</u>	<u>\$ 18,686,576</u>	<u>\$ 5,370,035</u>	<u>\$ 22,000,195</u>	<u>\$ 131,846,777</u>

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BARROW COUNTY, GEORGIA
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
For the fiscal year ended June 30, 2025

Net change in fund balances - total governmental funds **\$ 20,796,110**

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

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/amortization expense.

Capital outlays	\$ 9,517,774	
Depreciation	<u>(6,587,770)</u>	2,930,004

In the statement of activities, the gain/loss on the disposal of assets is reported, whereas in the governmental funds, the proceeds from the sale of capital assets increases financial resources.

Cost of assets disposed	\$ (1,424,267)	
Related accumulated depreciation	<u>1,310,019</u>	(114,248)

Contributions of capital assets increase net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Cost of assets contributed	1,610,352
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Distributions of capital assets to business-type activities decrease net position in the statement of activities, but do not appear in the governmental funds because they are not financial resources.

Cost of assets distributed	(515,208)
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Governmental funds report pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

Pension contributions	\$ 2,359,684	
Cost of benefits earned net of employee contributions	<u>(3,861,106)</u>	(1,501,422)

Governmental funds report OPEB contributions as expenditures. However, in the statement of activities, the cost of OPEB benefits earned net of employee contributions is reported as OPEB expense.

OPEB contributions	\$ 266,090	
Cost of benefits earned net of employee contributions	<u>(281,685)</u>	(15,595)

The proceeds of debt issuance, net of premiums, discounts and issuance costs provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. In addition, interest on long-term debt is not recognized in the governmental funds until due, but is recognized in the statement of activities as it accrues.

Debt principal payments	\$ 4,939,184	
Net change in interest payable	29,020	
Net change in unamortized bond premium	310,007	
Net change in deferred debt refunding	<u>(226,880)</u>	5,051,331

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

Unavailable revenue:		
Property taxes	\$ 272,396	
Fines and forfeitures	<u>(92,372)</u>	180,024

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

Compensated absences	<u>(150,610)</u>
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Change in net position of governmental activities	<u><u>\$ 28,270,738</u></u>
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BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 52,971,608	\$ 52,971,608	\$ 49,234,342	\$ (3,737,266)
Licenses and permits	120,000	120,000	120,413	413
Fines, fees and forfeitures	1,258,200	1,258,200	1,719,404	461,204
Charges for services	6,563,894	6,563,894	6,066,953	(496,941)
Intergovernmental	108,000	143,228	137,784	(5,444)
Interest	1,470,350	1,470,350	1,703,857	233,507
Contributions	13,050	13,050	27,173	14,123
Other	330,059	330,059	564,947	234,888
Total revenues	62,835,161	62,870,389	59,574,873	(3,295,516)
EXPENDITURES				
Current				
General Government				
Board of Commissioners	589,658	762,000	761,669	331
County Manager	893,477	924,000	923,225	775
Elections	489,159	489,159	399,860	89,299
Financial Administration	1,167,520	1,180,000	1,179,167	833
Information Technology	643,189	643,189	566,198	76,991
Human Resources	557,342	650,000	649,396	604
Tax Commissioner	1,075,686	1,093,000	1,092,047	953
Tax Assessor	1,078,255	1,179,000	1,178,322	678
Board of Equalization	19,398	19,398	6,683	12,715
Building and Grounds	2,490,622	2,490,622	2,267,184	223,438
Northeast Georgia RDC - Dues	86,000	89,000	88,869	131
Other	3,901,511	2,114,334	1,459,244	655,090
Judicial				
Superior Court	1,298,483	1,298,483	743,276	555,207
Drug Court	228,209	271,000	270,653	347
Clerk of Superior Court	1,475,881	1,475,881	1,409,275	66,606
District Attorney	1,460,126	1,525,000	1,524,429	571
State Court	257,991	257,991	223,599	34,392
Solicitor General	510,809	562,000	561,682	318
Magistrate Court	658,935	725,000	724,473	527
Probate Court	469,352	493,000	492,567	433
Juvenile Court	620,498	798,000	797,885	115
Indigent Defense	736,030	736,030	676,802	59,228
Public Safety				
Sheriff	15,914,925	16,543,000	16,542,668	332
Detention Center	10,602,803	10,602,803	10,551,725	51,078
Emergency Medical Services	4,747,394	4,747,394	4,504,274	243,120
Coroner	166,530	166,530	112,629	53,901
Animal Control	1,691,838	1,966,000	1,965,201	799
Drug Abuse	3,000	3,000	999	2,001
Emergency Management	231,064	231,064	199,421	31,643
Public Works				
Transportation	1,149,438	1,149,438	777,317	372,121
Roads and Bridges	4,223,372	4,223,372	3,313,113	910,259
Health and Welfare				
Health Department	202,778	202,778	202,778	0
Advantage Behavioral	14,500	14,500	14,500	0
Dept. of Family and Children Services	55,000	55,000	55,000	0
Aging Program	415,691	415,691	413,683	2,008
Mental Center	10,500	10,500	10,500	0
Adult Literacy - WBCACE	15,000	15,000	15,000	0
Culture and Recreation				
Leisure Services	1,607,165	1,650,000	1,649,003	997

BARROW COUNTY, GEORGIA
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
EXPENDITURES (continued)				
Current				
Housing and Development				
Keep Barrow Beautiful	\$ 19,350	\$ 19,350	\$ 15,504	\$ 3,846
Cooperative Extension Service	94,495	94,495	79,907	14,588
Soil Conservation	4,000	4,000	0	4,000
Barrow County Farmers Market	15,000	15,000	15,000	0
Forest Resources	4,575	4,575	4,504	71
Economic Development	107,650	107,650	654	106,996
Barrow County Chamber of Commerce	19,350	19,350	19,350	0
Airport	131,496	131,496	0	131,496
Intergovernmental				
Payments to other agencies	150,000	172,000	171,035	965
Debt service				
Principal	71,142	73,342	73,184	158
Interest	9,090	7,090	7,048	42
Total expenditures	62,385,277	62,420,505	58,710,502	3,710,003
Excess (deficiency) of revenues over expenditures	449,884	449,884	864,371	414,487
Other financing sources (uses)				
Transfers in	0	0	456	456
Transfers out	(2,633,031)	(2,667,653)	(652,101)	2,015,552
Sale of capital assets	105,000	105,000	88,232	(16,768)
Total other financing sources (uses)	(2,528,031)	(2,562,653)	(563,413)	1,999,240
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(2,078,147)	(2,112,769)	300,958	2,413,727
Fund balances, July 1	2,078,147	2,112,769	40,820,310	38,707,541
Fund balances, June 30	\$ 0	\$ 0	\$ 41,121,268	\$ 41,121,268

BARROW COUNTY, GEORGIA
FIRE SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 11,296,044	\$ 11,296,044	\$ 11,375,144	\$ 79,100
Charges for services	0	0	80,226	80,226
Intergovernmental	0	12,514	12,514	0
Interest	70,500	70,500	209,469	138,969
Other	0	0	736	736
Total revenues	11,366,544	11,379,058	11,678,089	299,031
EXPENDITURES				
Current				
Public Safety				
Fire department	10,073,238	10,686,796	10,513,118	173,678
Excess (deficiency) of revenues over expenditures	1,293,306	692,262	1,164,971	472,709
Other financing sources (uses)				
Sale of capital assets	0	419,184	426,361	7,177
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	1,293,306	1,111,446	1,591,332	479,886
Fund balances, July 1	(1,293,306)	(1,111,446)	4,844,345	5,955,791
Fund balances, June 30	\$ 0	\$ 0	\$ 6,435,677	\$ 6,435,677

BARROW COUNTY, GEORGIA
AMERICAN RESCUE PLAN ACT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET (GAAP) AND ACTUAL
For the fiscal year ended June 30, 2025

	Budget		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Intergovernmental	\$ 7,200,000	\$ 7,314,255	\$ 4,427,731	\$ (2,886,524)
Interest	0	0	512,691	512,691
Total revenues	<u>7,200,000</u>	<u>7,314,255</u>	<u>4,940,422</u>	<u>(2,373,833)</u>
EXPENDITURES				
Current				
Payments to others	<u>4,000,000</u>	<u>145,000</u>	<u>144,763</u>	<u>237</u>
Excess (deficiency) of revenues over expenditures	3,200,000	7,169,255	4,795,659	(2,373,596)
Other financing sources (uses)				
Transfers out	<u>(3,200,000)</u>	<u>(7,169,255)</u>	<u>(4,282,969)</u>	<u>2,886,286</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	512,690	512,690
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>1,200,253</u>	<u>1,200,253</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 1,712,943</u></u>	<u><u>\$ 1,712,943</u></u>

BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Business-Type Activities			
	Water and Sewerage Authority	Stormwater	Airport	Totals
ASSETS				
Current assets				
Cash and cash equivalents	\$ 45,585,773	\$ 867,406	\$ 279,002	\$ 46,732,181
Restricted cash and cash equivalents	45,413,719	0	0	45,413,719
Investments	0	0	150,794	150,794
Receivables (net)				
Accounts	631,233	62,308	1,890	695,431
Leases	14,497	0	64,022	78,519
Prepaid items	11,043	2,314	0	13,357
Inventories	116,397	0	0	116,397
Total current assets	91,772,662	932,028	495,708	93,200,398
Noncurrent assets				
Leases receivable	384,952	0	1,849,499	2,234,451
Capital assets				
Non-depreciable	18,388,209	0	4,022,627	22,410,836
Depreciable/amortizable (net)	123,150,897	15,625,456	7,830,939	146,607,292
Total noncurrent assets	141,924,058	15,625,456	13,703,065	171,252,579
Total assets	233,696,720	16,557,484	14,198,773	264,452,977
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows of resources - pension	75,480	28,305	9,436	113,221
LIABILITIES				
Current liabilities				
Accounts payable	3,145,524	6,616	14,177	3,166,317
Accrued salaries and payroll liabilities	29,144	7,114	3,353	39,611
Compensated absences	71,218	16,556	4,064	91,838
Unearned revenue	99,750	0	8,469	108,219
Due to other funds	0	932	3,089	4,021
Notes payable	180,742	0	0	180,742
Contracts payable	1,484,383	0	0	1,484,383
Liabilities payable from restricted assets				
Retainages payable	115,683	0	0	115,683
Interest payable	662,205	0	0	662,205
Bonds payable	858,591	0	0	858,591
Total current liabilities	6,647,240	31,218	33,152	6,711,610
Noncurrent liabilities				
Compensated absences	17,804	4,139	1,016	22,959
Net pension liability	380,002	142,501	47,500	570,003
Notes payable	1,245,251	0	0	1,245,251
Contracts payable	26,992,748	0	0	26,992,748
Bonds payable	35,727,729	0	0	35,727,729
Total noncurrent liabilities	64,363,534	146,640	48,516	64,558,690
Total liabilities	71,010,774	177,858	81,668	71,270,300

See accompanying notes to the financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2025

	Business-Type Activities			
	Water and Sewerage Authority	Stormwater	Airport	Totals
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows of resources - leases	\$ 381,734	\$ 0	\$ 1,851,198	\$ 2,232,932
Deferred inflows of resources - deferred gain on refunding	43,179	0	0	43,179
Total deferred inflows of resources	<u>424,913</u>	<u>0</u>	<u>1,851,198</u>	<u>2,276,111</u>
NET POSITION				
Net investment in capital assets	108,186,868	15,625,456	11,853,566	135,665,890
Restricted for debt service	8,792,229	0	0	8,792,229
Unrestricted	45,357,416	782,475	421,777	46,561,668
Total net position	<u>\$ 162,336,513</u>	<u>\$ 16,407,931</u>	<u>\$ 12,275,343</u>	<u>\$ 191,019,787</u>

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BARROW COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2025

	Business-Type Activities			
	Water and Sewerage Authority	Stormwater	Airport	Totals
OPERATING REVENUES				
Charges for sales and services	\$ 12,279,089	\$ 1,355,018	\$ 76,817	\$ 13,710,924
Other	0	0	3,120	3,120
Total operating revenues	12,279,089	1,355,018	79,937	13,714,044
OPERATING EXPENSES				
Costs of sales and services	4,958,957	715,116	251,872	5,925,945
Personal services	1,868,283	457,069	160,238	2,485,590
Depreciation	3,569,332	680,094	397,724	4,647,150
Total operating expenses	10,396,572	1,852,279	809,834	13,058,685
Operating income (loss)	1,882,517	(497,261)	(729,897)	655,359
Non-operating revenues (expenses)				
Interest revenue	3,830,965	43,111	47,465	3,921,541
Interest expense	(1,956,747)	0	0	(1,956,747)
Lease revenue	241,289	0	399,055	640,344
Total non-operating revenues (expenses)	2,115,507	43,111	446,520	2,605,138
Net income (loss) before capital contributions and transfers	3,998,024	(454,150)	(283,377)	3,260,497
Capital contributions				
Intergovernmental	0	0	1,611,870	1,611,870
Contribution of capital assets from governmental activities	515,208	0	0	515,208
Capital contributions	23,418,948	1,853,705	0	25,272,653
Total capital contributions	23,934,156	1,853,705	1,611,870	27,399,731
Net income (loss) before transfers	27,932,180	1,399,555	1,328,493	30,660,228
Transfers in (out)				
Transfers in	8,509,825	0	22,741	8,532,566
Change in net position	36,442,005	1,399,555	1,351,234	39,192,794
Net position, July 1, as previously stated	125,894,508	15,008,376	0	140,902,884
Change in reporting entity	0	0	10,924,109	10,924,109
Net position, July 1, as restated	125,894,508	15,008,376	10,924,109	151,826,993
Net position, June 30	\$ 162,336,513	\$ 16,407,931	\$ 12,275,343	\$ 191,019,787

BARROW COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2025

	Business-Type Activities			
	Water and Sewerage Authority	Stormwater	Airport	Totals
Cash flows from operating activities:				
Receipts from customers	\$ 13,030,596	\$ 1,343,267	\$ 383,190	\$ 14,757,053
Payments to suppliers	(4,851,783)	(713,494)	(241,343)	(5,806,620)
Payments to employees	(1,804,184)	(437,789)	(157,587)	(2,399,560)
Other receipts	0	0	3,120	3,120
Net cash provided (used) by operating activities	6,374,629	191,984	(12,620)	6,553,993
Cash flows from non-capital financing activities:				
Payments to other funds	(665,413)	(361)	25,830	(639,944)
Payments to other governments	0	0	(29,573)	(29,573)
Net cash provided (used) by non-capital financing activities	(665,413)	(361)	(3,743)	(669,517)
Cash flows from capital and related financing activities:				
Receipts of capital contributions	12,823,466	0	0	12,823,466
Receipts from other funds	8,509,825	0	0	8,509,825
Receipts from other governments	0	0	1,611,870	1,611,870
Receipts of lease payments	14,026	0	62,566	76,592
Payments for acquisitions of capital assets	(14,085,756)	(113,965)	(1,964,420)	(16,164,141)
Payment of prior year capital related payables	(828,980)	0	0	(828,980)
Interest paid	(2,123,524)	0	0	(2,123,524)
Principal payments - contracts payable	(1,925,126)	0	0	(1,925,126)
Principal payments - promissory notes	(176,004)	0	0	(176,004)
Principal payments - bonds	(670,000)	0	0	(670,000)
Net cash provided (used) by capital and related financing activities	1,537,927	(113,965)	(289,984)	1,133,978
Cash flows from investing activities				
Purchases of investments	0	0	(784)	(784)
Proceeds from sales of investments	0	0	64,962	64,962
Interest received	3,652,374	43,111	47,465	3,742,950
Net cash provided (used) by investing activities	3,652,374	43,111	111,643	3,807,128
Net increase (decrease) in cash and cash equivalents	10,899,517	120,769	(194,704)	10,825,582
Cash and cash equivalents, July 1	80,099,975	746,637	473,706	81,320,318
Cash and cash equivalents, June 30	\$ 90,999,492	\$ 867,406	\$ 279,002	\$ 92,145,900

See accompanying notes to the financial statements.

BARROW COUNTY, GEORGIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the fiscal year ended June 30, 2025

	Business-Type Activities			
	Water and Sewerage Authority	Stormwater	Airprt	Totals
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ 1,882,517	\$ (497,261)	\$ (729,897)	\$ 655,359
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation expense	3,569,332	680,094	397,724	4,647,150
Miscellaneous revenues	241,289	0	399,055	640,344
(Increase) decrease in accounts receivable	528,614	(11,751)	(1,840)	515,023
(Increase) decrease in prepaid expenses	34,132	(66)	0	34,066
(Increase) decrease in inventories	(8,958)	0	0	(8,958)
(Increase) decrease in deferred outflows of resources - pension	49,391	18,521	6,172	74,084
Increase (decrease) in accounts payable	82,001	1,688	10,529	94,218
Increase (decrease) in accrued payroll liabilities	20,718	3,013	(2,769)	20,962
Increase (decrease) in unearned revenue	0	0	(1,446)	(1,446)
Increase (decrease) in net pension liability	(6,010)	(2,254)	(752)	(9,016)
Increase (decrease) in deferred inflows of resources - leases	(18,397)	0	(89,396)	(107,793)
Total adjustments	4,492,112	689,245	717,277	5,898,634
Net cash provided (used) by operating activities	\$ 6,374,629	\$ 191,984	\$ (12,620)	\$ 6,553,993
Cash and cash equivalents reconciliation				
Cash and cash equivalents	\$ 45,585,773	\$ 867,406	\$ 279,002	\$ 46,732,181
Restricted assets				
Cash and cash equivalents	45,413,719	0	0	45,413,719
	\$ 90,999,492	\$ 867,406	\$ 279,002	\$ 92,145,900

Noncash investing, capital, and financing activities:

Acquisition of capital assets through accounts payable totaled \$2,663,217.
Acquisition of capital assets through retainages payable totaled \$115,683.
Acquisition of capital assets through issuance of contracts payable through an intergovernmental agreement with UOBWA totaled \$22,673,294.
Contributions of capital assets totaled \$12,797,895.

BARROW COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

	Custodial Funds
ASSETS	
Cash and cash equivalents	\$ 6,341,467
Taxes receivable	<u>2,109,170</u>
Total assets	<u>8,450,637</u>
LIABILITIES	
Due to others	<u>4,288,520</u>
NET POSITION	
Restricted for individuals, organizations, and other governments	<u><u>\$ 4,162,117</u></u>

BARROW COUNTY, GEORGIA
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2025

	Custodial Funds
ADDITIONS	
Taxes collected for other agencies	\$ 88,287,974
Court fees collected for other agencies	3,893,372
Court individual cases	3,924,436
Sheriff fees collected	708,942
Sheriff inmate account deposits	773,079
Total additions	97,587,803
DEDUCTIONS	
Taxes distributed to other agencies	88,287,974
Court fees distributed to other agencies	3,884,082
Payments to others	3,090,379
Sheriff fees distributed to other agencies	631,808
Payments from inmates to others	779,902
Total deductions	96,674,145
Change in net position	913,658
Net position - beginning	3,248,459
Net position - ending	\$ 4,162,117

BARROW COUNTY, GEORGIA
COMPONENT UNITS
COMBINING STATEMENT OF NET POSITION
June 30, 2025

	Barrow County Health Department	Former Discretely Presented Component Unit Barrow County Airport Authority	Total
ASSETS			
Current assets			
Cash and cash equivalents	\$ 1,807,000	\$	\$ 1,807,000
Receivables:			
Accounts	84,743		84,743
Total current assets	1,891,743		1,891,743
Noncurrent assets			
Depreciable/amortizable capital assets, net	35,966		35,966
Proportionate share of OPEB asset	182,363		182,363
Total noncurrent assets	218,329		218,329
Total assets	2,110,072		2,110,072
DEFERRED OUTFLOWS OF RESOURCES			
Deferred outflows of resources - pension	252,568		252,568
Deferred outflows of resources - OPEB	81,383		81,383
Total deferred outflows of resources	333,951		333,951
LIABILITIES			
Current liabilities			
Accounts payable	110,426		110,426
Lease liability	7,295		7,295
Total current liabilities	117,721		117,721
Noncurrent liabilities			
Compensated absences	117,174		117,174
Lease liability	20,353		20,353
Proportionate share of net pension liability	1,061,314		1,061,314
Total noncurrent liabilities	1,198,841		1,198,841
Total liabilities	1,316,562		1,316,562
DEFERRED INFLOWS OF RESOURCES			
Deferred inflows of resources - pension	128,545		128,545
Deferred inflows of resources - OPEB	90,751		90,751
Total deferred inflows of resources	219,296		219,296
NET POSITION			
Net investment in capital assets	8,318		8,318
Restricted for health and welfare programs	670,722		670,722
Unrestricted	229,125		229,125
Total net position	\$ 908,165	\$	\$ 908,165

BARROW COUNTY, GEORGIA
STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN FUND NET POSITION
COMPONENT UNITS
For the fiscal year ended June 30, 2025

	Barrow County Health Department	Former Discretely Presented Component Unit Barrow County Airport Authority	Totals
EXPENSES			
Health Department	\$ 1,605,221	\$	\$ 1,605,221
Total expenses	<u>1,605,221</u>		<u>1,605,221</u>
PROGRAM REVENUES			
Charges for services	668,335		668,335
Operating grants and contributions	1,262,292		1,262,292
Total program revenues	<u>1,930,627</u>		<u>1,930,627</u>
Net (expense) revenue	325,406		325,406
GENERAL REVENUES			
Other	<u>2,387</u>		<u>2,387</u>
Change in net position	<u>327,793</u>		<u>327,793</u>
Net position, July 1, as previously reported	633,227	10,924,109	11,557,336
Change in accounting principle	(52,855)		(52,855)
Change to financial reporting entity	<u>0</u>	<u>(10,924,109)</u>	<u>(10,924,109)</u>
Net position, July 1, as restated	<u>580,372</u>		<u>580,372</u>
Net position, June 30	<u><u>\$ 908,165</u></u>	<u><u>\$</u></u>	<u><u>\$ 908,165</u></u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

1. Description of Government Unit

Barrow County, Georgia (the County) is a political subdivision of the State of Georgia created by legislative act in 1914. The County is governed by elected Commissioners who are governed by State statutes and regulations.

The County provides a full range of governmental services, including public safety, public works, health and welfare services, recreational programs, housing and development, water and sewerage services, and stormwater services.

2. Summary of Significant Accounting Policies

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. All fiduciary activities are reported only in the fund financial statements. Governmental activities, which normally are supported by taxes, intergovernmental revenues, and other nonexchange transactions, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external customers for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

B. Reporting Entity

As required by generally accepted accounting principles, the financial statements of the reporting entity include those of Barrow County (the primary government) and material component units. The component units discussed below are included in the County's reporting entity because of the significance of its operational and financial relationship with the County.

In conformity with generally accepted accounting principles, as set forth in Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*, as amended by Statement No. 61, the financial statements of component units have been included either as blended or discretely presented component units.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Blended Component Units – Blended component units, although legally separate entities, are, in substance, part of the Government's operations.

Barrow County Water and Sewerage Authority Fund – The Barrow County Water and Sewerage Authority Fund is governed by a seven-member board appointed by the County Commissioners. Although it is separate from the County being a body corporate and politic and an instrumentality of the State of Georgia, the Authority is reported as if it were part of the primary government because its sole purpose is to provide services directly to the County through financing activities, and all employees and water and sewer operations are performed by the County. Therefore, the Authority is reported as a major enterprise fund of the primary government.

Winder-Barrow Industrial Building Authority (IBA) – The Barrow County Industrial Building Authority, created on January 30, 1962, is governed by a five-member board comprised of the Chairman of the Barrow County Chamber of Commerce, the Chairman of Barrow County, the Mayor of the City of Winder, one member appointed by the County as approved by the Board, and one member appointed by the City of Winder as approved by the Council. The purpose of the IBA is to encourage and promote the expansion and development of industrial and commercial facilities in Barrow County, so as to relieve possible unemployment within its boundaries. Although it is separate from the County being a body corporate and politic and an instrumentality of the State of Georgia, the Authority is reported as if it were part of the primary government because the IBA is fiscally dependent upon the County for funding its long-term obligations and the county is expected to pay all of the IBA's debt. Separate financial statements are not prepared for the IBA.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Joint Economic Development Authority of Winder-Barrow County (JDA) – The Joint Economic Development Authority of Winder-Barrow County, created on October 30, 1981, is governed by a seven-member board comprised of the Chairman of the Barrow County Chamber of Commerce, the Chairman of Barrow County, the Mayor of the City of Winder, two members appointed by the County as approved by the Board, and two members appointed by the City of Winder as approved by the Council. The purpose of the JDA is for the development and promotion of public good and general welfare trade, commerce, industry, and employment activities in the City of Winder and Barrow County. Although it is separate from the County being a body corporate and politic and an instrumentality of the State of Georgia, the Authority is reported as if it were part of the primary government because the JDA is fiscally dependent upon the County for funding its long-term obligations. The County paid off all of the JDA's debt during fiscal year 2020. Separate financial statements are not prepared for the JDA.

Barrow-Braselton Joint Economic Development Authority (BBJEDA) – The Barrow-Braselton Joint Economic Development Authority, created March 2021, is governed by a seven-member board comprised of four members appointed by the County Board of Commissioners and three members appointed by the Braselton Town Council. The purpose of the BBJEDA is to develop and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare. Although it is separate from the County being a body corporate and politic and an instrumentality of the State of Georgia, the Authority is reported as if it were part of the primary government because the BBJEDA finances the promotion and tourism for Barrow County and Barrow County repays all of the BBJEDA's debt. Separate financial statements are not prepared for the BBJEDA.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

B. Reporting Entity, continued

Discretely Presented Component Units – Discretely presented component units are reported in a separate column in the combined financial statements to emphasize it is legally separate from the government.

Barrow County Health Department – The Barrow County Health Department is responsible for providing environmental and physical health services to the citizens of Barrow County. Barrow County Board of Health was created by a state legislative act. It is operated under a seven member board and a full-time executive director. The County by virtue of its appointments and the presence of County Commissioners on the Board controls a majority of Board of Health governing positions. The County has the authority to approve or modify the Board of Health's operational and capital budget and the ability to approve health service fees. The Health Department's fiscal year end is June 30. A copy of the Barrow County Health Department's financial statements can be obtained from Barrow County Health Department, 15 Porter Street, Winder, GA 30680 or P.O. Box 1099, Winder, GA 30680.

Certain county officials collect and disburse taxes, fees, fines, and other trust and agency receipts. Separate records of accountability are maintained for such receipts. For purposes of this report, these records are included as a part of custodial funds with remittances to the General Fund from these officials recorded as revenue. Operating costs for these officials are included as a part of the County's General Fund. These units include:

Tax Commissioner
Sheriff
Magistrate Court

Probate Court
Superior Court

Clerk of Court
State Court

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

C. Basis of Presentation – Government-wide Financial Statements

While separate government-wide and fund financial statements are presented, they are interrelated. The governmental activities column incorporates data from governmental funds, while business-type activities incorporate data from the government's enterprise funds. 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.

As discussed earlier, the government has one discretely presented component unit. It is presented in a separate column in the government-wide financial statements.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its fiduciary funds and blended component units. Separate statements for each fund category—governmental, proprietary, and fiduciary—are presented. The emphasis of fund financial statements is on major governmental and enterprise funds, each displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

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

Fire Fund – Accounts for fire services. It is funded by property taxes.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

American Rescue Plan Act Special Revenue Fund – Accounts for the revenues and expenditures of the American Rescue Plan Act Coronavirus State and Local Fiscal Recovery Fund.

2022 SPLOST Capital Projects Fund – Accounts for the proceeds of a 1 percent local option sales tax approved in 2021 for a period of time not to exceed six years for the purpose of financing long-term projects.

2023 TSPLOST Capital Projects Fund – Accounts for the proceeds of a 1 percent transportation local option sales tax approved in 2022 for a period of time not to exceed six years for the purpose of financing long-term transportation projects.

Capital Projects Fund – Established to separately account for capital projects primarily funded with the General Fund revenue sources. The Board believes that the County can more effectively account for these projects through a separate capital projects fund.

The County reports the following major proprietary funds:

Water and Sewerage Enterprise Fund – Accounts for the activities of the County's water and sewerage systems. The system includes sewerage treatment plants, sewage pumping stations and collection systems, and the water distribution system.

Stormwater Enterprise Fund – Accounts for the activities of the County's stormwater funds. This fund works under the National Pollutant Discharge Elimination System (NPDES) Phase Two Permit that requires the County to maintain a five year storm water management plan (2023-2027). This plan requires the inspections and maintenance of the storm water sewer system in the unincorporated portions of the County, which includes approximately 186 detention ponds.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

Airport Enterprise Fund – Accounts for the activities of the County's airport. The airport is operated as a self-supporting enterprise fund, with the intent that the costs of providing airport facilities and services to the public on a continuing basis are financed or recovered primarily through charges for services. Those revenues include hangar and tie-down rentals, fuel sales, lease agreements, and other airport-related fees. Operating expenses include the costs of operations, maintenance, administration, and depreciation of capital assets.

Additionally, the government reports the following fund types:

Governmental Fund Types

Special Revenue Funds – Accounts for the proceeds of specific revenue sources that are legally or donor restricted to be expended for specified purposes.

Debt Service Funds – Accounts for the accumulation of resources and payment of general government long-term debt principal and interest from governmental resources.

Capital Projects Funds – Accounts for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Fiduciary Fund Types

Custodial Funds – Custodial Funds are fiduciary in nature and are accounted for using the accrual basis of accounting. These funds are used to account for assets that are held for others.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

D. Basis of Presentation – Fund Financial Statements, continued

During the course of operations the government has activity between funds for various purposes. Any residual balances outstanding at year end are reported as due from/to other funds and advances to/from other funds. While these balances are reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Balances between the funds included in governmental activities (i.e., the governmental funds) are eliminated so that only the net amount is included as internal balances in the governmental activities column. Similarly, balances between the funds included in business-type activities (i.e., the enterprise funds) are eliminated so that only the net amount is included as internal balances in the business-type activities column.

Further, certain activity occurs during the year involving transfers of resources between funds. In fund financial statements these amounts are reported at gross amounts as transfers in/out. While reported in fund financial statements, certain eliminations are made in the preparation of the government-wide financial statements. Transfers between the funds included in governmental activities are eliminated so that only the net amount is included as transfers in the governmental activities column. Similarly, balances between the funds included in business-type activities are eliminated so that only the net amount is included as transfers in the business-type activities column.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as current financial resources or economic resources. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of 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.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

E. Measurement Focus and Basis of Accounting, continued

The 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 government 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. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under leases are reported as other financing sources.

Property taxes, sales taxes, franchise taxes, licenses, and interest 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. Entitlements are recorded as revenues when all eligibility requirements are met, including any time requirements, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met, and the amount is received during the period or within the availability period for this revenue source (within 60 days of year-end). All other revenue items are considered to be measurable and available only when cash is received by the government.

The proprietary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

The fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

F. Revenues and Expenditures/Expenses

Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

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 Water and Sewer and Solid Waste Funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

G. Budgetary Information

An operating budget is legally adopted each year for the General Fund, Special Revenue Funds, and Debt Service Funds on a basis consistent with generally accepted accounting principles. In accordance with the Georgia Code, the County has project length balanced budgets for all Capital Projects Funds.

All annual appropriations lapse at fiscal year-end. The level of control (the level on which expenditures may not exceed appropriations) for each legally adopted annual operating budget is the department level. During the year, supplemental appropriations are approved by the County Commissioners to cover unforeseen expenditures and are funded out of contingency accounts, from favorable revenue and expenditure variances or unappropriated fund balances.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

G. Budgetary Information, continued

The annual budget cycle begins in the spring of the preceding year when budget requests are submitted to the administrative staff. The County Commissioners advertise and conduct public hearings on the proposed budget in compliance with state law and adopts a final budget as soon as practicable after June 1. The County's annual budgets are prepared based on anticipated revenues and expected expenditures. Revenue anticipation, generally conservative, is designed to help ensure fiscal responsibility and maintain a balanced budget. Budgeting is the responsibility of the County Manager and the County Commissioners. The Financial Administration Office and the County Manager compiles the budget requests that are submitted by the department directors and elected officials. Prior to June 30, the budget is legally enacted by passage of an ordinance or resolution. For capital projects funds, the budgets are adopted on a project length basis as approved by the citizens of the County.

H. Cash and Investments

The County's cash and cash equivalents are considered to be cash on hand, demand deposits, certificates of deposit, and other short-term investments with original maturities of three months or less from the date of acquisition. For the purpose of the proprietary fund type statement of cash flows, the County considers all highly liquid investments (including restricted assets) with a maturity of three months or less when purchased to be cash equivalents.

The statutes of the State of Georgia authorize the County to invest in U.S. Government obligations; 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; State of Georgia obligations and other States; obligations of other counties, municipal corporations and political subdivisions of the State of Georgia; repurchase agreements when collateralized by U.S. Government or agency obligations; prime banker's acceptances; certificates of deposit or time deposit of any national state bank or savings and loan which have deposits insured by the FDIC or FSLIC; and pooled investment programs sponsored by the State of Georgia for the investment of local government funds.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

H. Cash and Investments, continued

The County measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets
- Level 2: Observable inputs other than quoted market prices
- Level 3: Unobservable inputs

The County reports investments using net asset value (NAV) when NAV is calculated in a manner consistent with fair value measurement guidelines, fair value is not readily determinable, and it is not probable for the investment to be sold at an amount other than NAV.

I. Intergovernmental Receivables

Receivables from state, federal, and local governments are recorded as revenue for the period of the allocation or as earned based on expenditures made for which reimbursement is due.

J. Leases Receivable

Leases receivable are measured at the present value of lease payments expected to be received during the lease terms. Under the lease agreements, the County may receive variable lease payments that are dependent upon the lessees' revenue. The variable payments are recorded as an inflow of resources in the period the payment is received.

A deferred inflow of resources is recorded for each of the leases. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the respective lease.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

K. Inventories

Certain governmental fund-types had a de minimis amount of expendable supplies on hand at year end. Accordingly, none are shown on the balance sheets at year end. The County uses the purchase method of accounting for the purchase of materials and supplies or services. These items are charged directly to the expenditure account. Enterprise fund inventories are stated at cost on the basis of inventories first in, first out (FIFO) method of accounting. Enterprise fund inventories consist of expendable supplies (i.e. pipe, meters) held for consumption.

L. Prepaid Items

Payments made to vendors for services that will benefit periods beyond the current year are recorded as prepaid items. The costs of prepaid items are recorded as expenditures when consumed rather than when purchased.

M. Capital Assets

Capital assets, which include property, plant, equipment, intangible, and infrastructure assets (e.g. roads, bridges, sidewalks, culverts and similar items), are reported in the applicable governmental or business type activities columns in the government-wide financial statements. Capital assets are defined by the County as assets with an initial, individual cost of \$5,000 and an estimated useful life in excess of one year or more. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value. The County has included all of its infrastructure assets (roads, bridges and culverts) regardless of acquisition date using actual costs or estimated costs using the backtracking method.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

M. Capital Assets, continued

Depreciation and amortization is computed using the straight-line method over the estimated useful lives of the respective assets ranging as follows:

	<u>Useful Life in Years</u>
Land	N/A
Intangibles	20-50
Buildings and structure	50
Land improvements	15
Furniture and fixtures	10
Vehicles	5
Machinery and equipment	10
Infrastructure	50
Special purpose vehicles	20

The costs of normal maintenance and repairs that do not add value or materially extend the life of the asset are charged to operations as incurred. Costs of major additions and improvements are capitalized.

N. Deferred Outflows/Inflows of Resources

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

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

N. Deferred Outflows/Inflows of Resources, continued

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time. The County has only one type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from three sources: property taxes, fines, fees, and forfeitures, and special assessments. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The County also reports deferred inflows of resources for their leases receivable, defined benefit pension plan, and other postemployment benefit plan.

O. Net Position Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted – net position and unrestricted – net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted – net position to have been depleted before unrestricted – net position is applied.

P. Fund Balance Flow Assumption

Sometimes the County will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance). In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the County's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

Q. Restricted Assets and Restricted Net Position

Restricted assets of the Water and Sewer Fund represent certain resources set aside for construction and the repayment of revenue bonds because they are maintained in a separate bank account and their use is limited.

Restricted net position is equal to the excess of the restricted assets funded from operations over the liabilities to be paid with restricted assets which are due in one year or less. Restricted assets exclude bond proceeds for calculation of restriction.

R. Fund Balances – Governmental Funds

In the fund financial statements, governmental funds report the following classifications of fund balance:

Nonspendable – includes amounts that cannot be spent because they are either not spendable in form or are legally or contractually required to be maintained intact. All amounts reported as nonspendable by the County are nonspendable in form. The County has not reported any amounts that are legally or contractually required to be maintained intact.

Restricted – includes amounts restricted by external sources (creditors, laws of other governments, etc.) or by constitutional provision or enabling legislation.

Committed – includes amounts that can only be used for specific purposes. Committed fund balance is reported pursuant to resolutions passed by the Board of Commissioners, the County's highest level of decision making authority, which include the language "committed for the purpose of". Commitments may be modified or rescinded only through adoption of a subsequent resolution, which shall refer to the original resolution by its number.

Assigned - consists of amounts that are intended to be used by the County for a specific purpose, but do not meet the definition of restricted or committed fund balance. Intent can only be expressed by the Commission. Assigned Fund Balance differs from Committed Fund Balance in that assignments do not require a resolution. Through resolution, the Commission has authorized the Chief Financial Officer to assign fund balances.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

R. Fund Balances – Governmental Funds (continued)

Unassigned – includes amounts that do not fall into one of the above four categories. This classification represents fund balance that has not been assigned to other funds and that has not been restricted, committed, or assigned to specific purposes within the General Fund. The General Fund is the only fund that should report this category of fund balance. According to County Policy, the unassigned fund balance must be 25% of expenditures and transfers out. For fiscal year 2024, unassigned fund balance is 74.2% of General Fund expenditures and 67.6% of General Fund expenditures plus transfers out.

S. Compensation for Future Absences

All full-time employees of the County are eligible to accrue personal leave based upon their years of service and position held. Generally, employees are entitled to up to a maximum of two hundred and forty hours of accrued personal leave upon termination. Additionally, any accrued personal leave that cannot be utilized shall be credited towards years of service if the employee retires from the County.

In accordance with GASB Statement No. 101, *Compensated Absences*, a liability is recognized for the amount of unused PTO that is more likely than not of resulting in a payment to the employee. Because the payout of accrued personal leave is subject to service-based caps (employees with fewer than four years of service may receive a maximum payout of 160 hours, and employees with four or more years of service may receive a maximum payout of 240 hours), the County estimates the portion of each employee's accumulated personal leave balance that is expected to be used prior to separation. The liability is then measured as (1) the amount expected to be paid out based on expected usage patterns and (2) any remaining hours up to the applicable service-based cap. The liability also includes payroll taxes and estimates retirement contributions.

For the Government's government-wide financial statements and proprietary fund financial statements, an expense and a liability for compensated absences and the salary-related payments are recorded as leave is earned.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

T. 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, as well as prepaid bond insurance, are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Prepaid bond insurance is reported as deferred charges and amortized over the term of the debt. Issuance costs are recognized during the current period.

In the fund financial statements, governmental fund types, bond premiums and discounts, as well as issuance costs, are recognized during the current period. The face amount of debt issued is reported as another financing source. Premiums received on debt issuances are reported as other financial sources while discounts on debt issuances are reported as other financing uses. Issuance costs, even if withheld from the actual net proceeds received, are reported as debt service expenditures.

U. Pensions and OPEB

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

V. Capital Contributions

Federal, state and local government assistance in the form of grants that are permanent in nature and restricted for the construction or acquisition of specific property and equipment is recorded as an asset and as non-operating revenue.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

2. Summary of Significant Accounting Policies (continued)

W. Use of Estimates in the Preparation of the Financial Statements

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, 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.

3. Deposit and Investment Risk

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a financial institution failure, the County's deposits may not be returned. The County has no formal policy, but follows the State of Georgia requirement that all deposits be federally insured or fully collateralized.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates may adversely affect an investment's fair value. The County has no formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Credit Risk

State statutes authorize the government to invest in obligations of the United States Treasury and of its agencies and instrumentalities; bonds or certificates of indebtedness of this state and of its agencies and instrumentalities; certificates of deposits of banks insured by FDIC; prime bankers' acceptances; the State of Georgia Local Government Investment Pool; repurchase agreements; bonds, debentures, notes or other evidence of indebtedness of any solvent corporation subject to certain conditions.

Concentration of Credit Risk

Barrow County places no limit on the amount it may invest in any one issuer.

Foreign currency risk

The County has no investments denominated in a foreign currency.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

3. Deposit and Investment Risk (continued)

The County participates in the State of Georgia Local Government Investment Pool (Georgia Fund 1). Assets in this pool are invested in the Georgia Fund 1, created by OCGA 36-83-8, which is a stable net asset investment pool that follows Fitch's criteria for AAAf/S1 rated money market funds. However, Georgia Fund 1 operates in a manner consistent with Rule 2a-7 of the Investment Company Act of 1940 and is considered to be a 2a-7 like pool. The pool is not registered with the SEC as an investment company. The pool's primary objectives are safety of capital, investment income, liquidity and diversification while maintaining principal (\$1.00 per share value). Net asset value is calculated weekly to ensure stability. The pool distributes earnings (net of management fees) on a monthly basis and determines participant's shares sold and redeemed based on \$1.00 per share. Georgia Fund 1 is managed by the Georgia Office of the State Treasurer. The investment policies of Georgia Fund 1 are established by the Georgia State Depository Board.

The Georgia Fund 1 is rated AAAf/S1 by Fitch. The weighted average maturity at the end of the current year was 51 days. At the end of the current year, the County's balance in Georgia Fund 1 was \$109,006,071.

At the end of the current year, the County's investments consist of the following:

<u>Investment</u>	<u>Fair Value Measurement</u>			<u>Fair Value</u>
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	
Certificates of deposit	\$ 0	\$ 150,794	\$ 0	\$ 150,794
Investments not subject to level disclosure:				
Georgia Fund 1 (classified as cash equivalent)				109,006,071
Total Investments				<u>\$ 109,156,865</u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

4. Accounts Receivable

Net accounts receivable at the end of the current year consist of the following:

Primary Government:

Major Funds

General Fund		\$	169,820
Fire Fund			21,493
Water and Sewerage Authority	\$	936,118	
Less: Allowance for Uncollectible Accounts		<u>(304,885)</u>	631,233
Stormwater Fund		78,349	
Less: Allowance for Uncollectible Accounts		<u>(16,041)</u>	62,308
Airport Fund			1,890

Nonmajor Funds

E911 Special Revenue Fund			312,735
Special Program Special Revenue Fund			154,180
National Opioid Settlement Special Revenue Fund			1,541,588
700 MHTZ Radio System Maintenance Special Revenue Fund			<u>1,321</u>

Total primary government		\$	<u>2,896,568</u>
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Component Unit

Barrow County Health Department Component Unit		\$	<u>84,743</u>
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BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

5. Intergovernmental Receivables

Intergovernmental receivables at the end of the current year consist of the following:

Primary Government:

Major Funds

General Fund	\$ 439,031
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Nonmajor Funds

Drug Abuse and Education Special Revenue Fund	4,666
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Jail Special Revenue Fund	114,419
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Multiple Grants Special Revenue Fund	<u>613,367</u>
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Total primary government	<u><u>\$ 1,171,483</u></u>
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6. Leases Receivable

The County entered into a lease agreement with a cell phone service provider to provide the tenant the right to a portion of real property, together with the right to use the tower located thereon. Under the lease, the tenant pays the County a monthly payment of \$1,338 per month.

The County entered into lease agreements with various tenants for the right to use hanger and building space at the airport. Under the leases, the tenants pay the County monthly payments ranging from \$120 to \$2,100 per month.

Leases receivable are measured as the present value of the future minimum rent payments expected to be received during the lease terms at an imputed discount rate of 0.50%. At the end of the current year, leases receivable totaled \$2,312,970 for the business-type activities. The related deferred inflows of resources totaled \$2,232,932 for the business-type activities. During the current year, the County recognized \$107,793 of lease revenue (reported as other revenue) and \$45,394 of interest revenue under the leases.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

7. Property Taxes

Property tax rates are set by the Board of Commissioners each year and are limited by statutory or constitutional provision. Property values are assessed as of January 1st each year. Property taxes for digest year 2024, based upon the assessments as of January 1, 2024, were levied on July 23, 2024, billed on September 15, 2024, and due on November 15, 2024. Tax liens may be issued 60 days after the due date. Taxes receivable at the end of the current year consist of property taxes for seven years as follows:

<u>Year of Levy</u>	
2024	\$ 1,125,330
2023	277,086
2022	108,456
2021	67,626
2020	42,094
2019	43,337
2018 and older	<u>72,238</u>
	1,736,167
Less allowance for uncollectible	<u>(298,544)</u>
Total	<u><u>\$ 1,437,623</u></u>

\$4,567,546 of sales taxes, \$30,515 of excise taxes, \$39,117 in alcoholic beverage taxes, and \$1,673 of hotel/motel tax are also included in taxes receivable.

8. Interfund Receivables and Payables

A summary of interfund receivables and payables at the end of the current year is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Airport	\$ 3,089
	Nonmajor Governmental	2,407,229
Nonmajor Governmental	General	1,606
	Stormwater	932
	Nonmajor Governmental	<u>42,581</u>
		<u><u>\$ 2,455,437</u></u>

The balances reported as Due to/Due from represent loans between the borrower funds and the lender. These balances resulted from the time lag between the dates that transactions are recorded in the accounting system and payments between the funds are made. Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

9. Interfund Transfers

A summary of interfund transfers for the current year is as follows:

<u>Transfer Out Fund</u>	<u>Transfer In Fund</u>	<u>Amount</u>
General	Airport	\$ 22,741
	Nonmajor Governmental	629,360
American Rescue Plan Act	Water and Sewerage Authority	4,282,969
2022 SPLOST	Water and Sewerage Authority	3,579,679
Nonmajor Governmental	General	456
	Water and Sewerage Authority	647,177
		<u>9,162,382</u>
Transfers of capital assets from the Governmental activities to the Water and Sewerage Authority		515,208
		<u>\$ 9,677,590</u>

Interfund transfers are used to 1) move revenues from the fund that statute or budget requires collecting them to the fund that statute or budget requires to expend them, and 2) use unrestricted revenues collected to finance various programs accounted for in other funds in accordance with budgetary authorizations. Transfers are eliminated in the government-wide financial statements if the interfund transfer is within the governmental fund group or business-type fund group.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

10. Capital Assets

Capital asset activity for the primary government for the current year was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental activities				
Nondepreciable assets				
Land	\$ 24,832,057	\$ 2,503,776	\$ 0	\$ 27,335,833
Construction in progress	5,816,041	3,161,608	(1,601,771)	7,375,878
Total nondepreciable assets	<u>30,648,098</u>	<u>5,665,384</u>	<u>(1,601,771)</u>	<u>34,711,711</u>
Depreciable/amortizable assets				
Buildings	86,444,744	0	0	86,444,744
Land improvements	4,150,829	803,503	0	4,954,332
Vehicles and equipment	29,949,925	4,043,566	(1,363,066)	32,630,425
Infrastructure	100,401,871	1,641,035	0	102,042,906
Intangible assets				
School system facilities	3,826,623	0	0	3,826,623
Total depreciable/amortizable assets	<u>224,773,992</u>	<u>6,488,104</u>	<u>(1,363,066)</u>	<u>229,899,030</u>
Less accumulated depreciation/amortization				
Buildings	(29,769,264)	(1,697,012)	0	(31,466,276)
Land improvements	(3,719,350)	(117,770)	0	(3,837,120)
Vehicles and equipment	(18,602,385)	(3,029,797)	1,310,019	(20,322,163)
Infrastructure	(32,803,886)	(1,649,469)	0	(34,453,355)
Intangible assets				
School system facilities	(533,245)	(93,722)	0	(626,967)
Total accumulated depreciation/amortization	<u>(85,428,130)</u>	<u>(6,587,770)</u>	<u>1,310,019</u>	<u>(90,705,881)</u>
Total depreciable/amortizable assets, net	<u>139,345,862</u>	<u>(99,666)</u>	<u>(53,047)</u>	<u>139,193,149</u>
Governmental activities capital assets, net	<u>\$ 169,993,960</u>	<u>\$ 5,565,718</u>	<u>\$ (1,654,818)</u>	<u>\$ 173,904,860</u>

Decreases in construction in progress for the governmental activities consist of projects placed in service in the amount of \$1,025,362, projects transferred to the Business-type activities in the amount of \$515,208, and projects abandoned in the amount of \$61,201.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

10. Capital Assets (continued)

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type activities				
Nondepreciable assets				
Land	\$ 5,239,169	\$ 106,600	\$ 0	\$ 5,345,769
Construction in progress	5,336,602	18,073,135	(6,344,670)	17,065,067
Total nondepreciable assets	10,575,771	18,179,735	(6,344,670)	22,410,836
Depreciable/amortizable assets				
Buildings and improvements	30,129,164	0	0	30,129,164
Land improvements	12,510,362	7,423,096	0	19,933,458
Distribution system	98,106,668	12,125,667	0	110,232,335
Vehicles and equipment	3,505,275	357,108	0	3,862,383
Intangible assets				
Water and sewer capacity rights	31,881,191	22,673,294	0	54,554,485
Total depreciable/amortizable assets	176,132,660	42,579,165	0	218,711,825
Less accumulated depreciation/amortization				
Buildings and improvements	(8,251,413)	(558,406)	0	(8,809,819)
Land improvements	(6,353,926)	(432,838)	0	(6,786,764)
Distribution system	(29,505,707)	(2,250,673)	0	(31,756,380)
Vehicles and equipment	(2,245,796)	(372,603)	0	(2,618,399)
Intangible assets				
Water and sewer capacity rights	(21,100,541)	(1,032,630)	0	(22,133,171)
Total accumulated depreciation/amortization	(67,457,383)	(4,647,150)	0	(72,104,533)
Total depreciable/amortization assets, net	108,675,277	37,932,015	0	146,607,292
Business-type activities capital assets, net	<u>\$ 119,251,048</u>	<u>\$ 56,111,750</u>	<u>\$ (6,344,670)</u>	<u>\$ 169,018,128</u>

During the current fiscal year, the Barrow County Airport, which was previously reported as a discretely presented component unit, was dissolved by the Georgia General Assembly's enabling legislation. All assets, liabilities, and operations were transferred to the County. The Airport Authority is now classified as a department of the County and reported as an enterprise fund. The change increased beginning capital assets in the amount of \$10,924,109. See Note 23 for additional details.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

10. Capital Assets (continued)

Activity for the discretely presented component unit is as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Barrow County Health Department				
Depreciable/amortizable assets				
Equipment	\$ 263,145	\$ 3,728	\$ 0	\$ 266,873
Intangible right-to-use assets				0
Buildings	136,604	0	(39,357)	97,247
Equipment	16,999	28,058	(16,999)	28,058
Total depreciable/amortizable assets	<u>416,748</u>	<u>31,786</u>	<u>(56,356)</u>	<u>392,178</u>
Less accumulated depreciation/amortization				
Equipment	(255,458)	(2,686)	0	(258,144)
Intangible right-to-use assets				
Buildings	(68,302)	(26,960)	0	(95,262)
Equipment	(14,232)	(5,573)	16,999	(2,806)
Total accumulated depreciation/amortization	<u>(337,992)</u>	<u>(35,219)</u>	<u>16,999</u>	<u>(356,212)</u>
Health Department capital assets, net	<u>\$ 78,756</u>	<u>\$ (3,433)</u>	<u>\$ (39,357)</u>	<u>\$ 35,966</u>

Total beginning capital assets of the discretely presented component units decreased by \$10,924,109 due to change in reporting entity that reclassified the Airport from a discretely presented component unit to an enterprise fund of the County. See Note 23 for additional details.

Depreciation/amortization expense was charged to functions/programs as follows:

Primary Government

Governmental activities

General Government	\$ 1,693,925
Judicial	34,868
Public Safety	2,720,305
Public Works	1,538,531
Health and Welfare	76,650
Culture and Recreation	429,769
Housing and Development	93,722
Total depreciation/amortization expense for governmental activities	<u>\$ 6,587,770</u>

Business-type activities

Water and Sewerage Authority	\$ 3,569,332
Stormwater	680,094
Airport	397,724
Total depreciation/amortization expense for business-type activities	<u>\$ 4,647,150</u>

Component Unit

Barrow County Health Department	<u>\$ 35,219</u>
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BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt

Governmental Activities

General Obligation Bonds

In February 2020, the County issued Series 2020 General Obligation Refunding Bonds in the amount of \$26,970,000, due in annual installments of \$133,840 to \$4,883,225 through October 2026, with an interest rate of 1.750% to 5.000%. The total proceeds of the issue were \$30,150,093, \$26,970,000 plus a premium of \$3,180,093. Total debt issue costs in the amount of \$240,586 were incurred to issue the bonds. Upon issuance, the proceeds were used for advance payment of the County's Series 2012 General Obligation Refunding Bonds. The bonds are secured by general obligation taxation. The bonds have no acceleration clause in case of default. At the end of the current fiscal year, the bonds had an outstanding balance of \$8,345,000.

In April 2021, the County, together with the Winder-Barrow Industrial Building Authority (a blended component unit), issued Series 2021 General Obligation Refunding Bonds in the amount of \$10,347,000, due in annual installments of \$10,054,008 to \$1,206,905 through October 2031, with an interest rate of 1.935%. Upon issuance, the proceeds were used for advance payment of the County's Series 2015 Revenue Bonds. The bonds are secured by general obligation limited millage tax. The bonds have no acceleration clause in case of default. At the end of the current fiscal year, the bonds had an outstanding balance of \$6,843,000.

The annual requirements to amortize general obligation bonds payable at the end of the current year are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 5,031,000	\$ 396,901	\$ 5,427,901
2027	5,174,000	211,381	5,385,381
2028	960,000	87,133	1,047,133
2029	980,000	68,364	1,048,364
2030	997,000	49,236	1,046,236
2031-2032	2,046,000	39,803	2,085,803
Totals	\$ 15,188,000	\$ 852,818	\$ 16,040,818

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Governmental Activities, continued

Notes from Direct Borrowings

Finance Purchases

The County has entered into an agreement with a financial institution to finance an energy saving project. The note is secured by the equipment. Upon an event of default, all outstanding principal and accrued interest may be declared immediately due and payable. The note bears interest at 2.850% and requires semi-annual payments of \$40,116 through November 2027. The principal balance of the note at the end of the current year is \$192,282.

The annual requirements to amortize notes from direct borrowings at the end of the current year are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 75,285	\$ 4,947	\$ 80,232
2027	77,445	2,787	80,232
2028	39,552	564	40,116
Totals	\$ 192,282	\$ 8,298	\$ 200,580

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Business-Type Activities

Revenue Bonds

Revenue bonds have been issued for business-type activities and are comprised of the following individual issues at the end of the current year:

Water and Sewerage Revenue Refunding Bonds, Series 2016A: On February 29, 2016, the County, together with the Water and Sewerage Authority (a blended component unit), issued Water and Sewer Bonds in the amount of \$5,970,000, due in annual installments of \$50,760 to \$688,026 through August 2025, with an interest rate of 1.750%. Total debt issue costs in the amount of \$113,327 were incurred to issue the bonds. Upon issuance, the proceeds were used for advance payment of the County's Series 2005 Revenue Bonds. The bonds are secured by revenues of the Water and Sewerage Authority. The bonds have no acceleration clause in case of default. At the end of the current year, the bonds had an outstanding balance of \$680,000.

Water and Sewerage Revenue Bonds, Series 2023: On May 23, 2023, the County, together with the Water and Sewerage Authority (a blended component unit), issued Water and Sewer Bonds in the amount of \$33,205,000, due in annual installments of \$1,076,396 to \$2,653,600 through August 2048, with an interest rate of 3.000% to 5.000%. The total proceeds of the issue were \$36,300,212, \$33,205,000 plus a premium of \$3,095,212. Total debt issue costs in the amount of \$630,212 were incurred to issue the bonds. The proceeds are to be used for the purpose of financing the acquisition, construction, and installation of additions, improvements, and extensions of the County's water and sewerage system. The County intends to make required debt service payments with operating revenues of the Water and Sewer Authority, but those revenues have not been pledged as security on the bonds. In the event that these operating revenues are insufficient to service the debt service requirements, the County has agreed to levy an ad valorem tax, unlimited as to rate or amount, on all property in the County subject to taxation to cover to debt service requirements. The bonds are secured by general obligation unlimited taxation. The bonds have no acceleration clause in case of default. At the end of the current year, the bonds had an outstanding balance of \$33,205,000.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Business-Type Activities, continued

Revenue Bonds, continued

The annual requirements to amortize revenue bonds payable at the end of the current year are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 680,000	\$ 1,531,583	\$ 2,211,583
2027	205,000	1,525,600	1,730,600
2028	215,000	1,515,350	1,730,350
2029	490,000	1,508,900	1,998,900
2030	510,000	1,484,400	1,994,400
2031-2035	4,030,000	7,039,000	11,069,000
2036-2040	7,865,000	5,591,000	13,456,000
2041-2045	10,090,000	3,412,000	13,502,000
2046-2048	9,800,000	999,600	10,799,600
Totals	\$ 33,885,000	\$24,607,433	\$ 58,492,433

Notes from Direct Borrowings

The County has entered into an agreement with a financial institution to provide the funds for advance payment of 2 GEFA notes payable. Total debt issue costs in the amount of \$54,354 were incurred to issue the note. The note bears interest at 2.660% and requires monthly payments of \$18,040 through September 2032. The note is secured by full faith and credit and tax power of the County. The note has no acceleration clause in case of default. At the end of the current year, the note had an outstanding balance of \$1,425,993.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Business-Type Activities, continued

Notes from Direct Borrowings, continued

The annual requirements to amortize notes from direct borrowings at the end of the current year are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 180,742	\$ 35,738	\$ 216,480
2027	185,609	30,872	216,481
2028	190,607	25,874	216,481
2029	195,739	20,741	216,480
2030	201,010	15,471	216,481
2031-2033	472,286	14,797	487,083
Totals	<u>\$ 1,425,993</u>	<u>\$ 143,493</u>	<u>\$ 1,569,486</u>

Contracts Payable

In July 1996, the County entered into intergovernmental agreements with 50-year terms with the Upper Oconee Basin Water Authority (the "UOBWA"). Other counties involved include (at varying levels of participation) Athens-Clarke County, Jackson County, and Oconee County. The purpose of the agreements is to provide water resources to the participating counties.

The County, along with Jackson County, Georgia and Oconee County, Georgia, has entered into an agreement with the Upper Oconee Basin Water Authority, in which the Counties will service the Authority's Series 2015A Revenue Refunding Bonds. The proceeds were used for the construction of various projects at the Authority. The County has agreed to provide debt service on 37.520% of the Authority's debt service requirements. The bonds bear interest at 2.250% to 5.000% and the County is obligated to make annual payments of \$37,698 to \$1,210,292 through July 2027. At the end of the current year, the bonds had an outstanding balance of \$5,990,000. The County's outstanding obligation for the bonds is \$2,247,448.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Business-Type Activities, continued

Contracts Payable, continued

The County, along with Jackson County, Georgia and Oconee County, Georgia, has entered into an agreement with the Upper Oconee Basin Water Authority, in which the Counties will service the Authority's Series 2024 Revenue Refunding Bonds. The proceeds were used for the construction of the Bear Creek Water Treatment Plant at the Authority. The County has agreed to provide debt service on 29.762% of the Authority's debt service requirements. The bonds bear interest at 5.000% and the County is obligated to make annual payments of \$570,301 to \$1,385,868 through July 2055. At the end of the current year, the bonds had an outstanding balance of \$69,300,000. The County's outstanding obligation for the bonds is \$20,633,995.

The County entered into an intergovernmental agreement with the City of Winder, Georgia to obtain sewage treatment capacity rights at the City's wastewater treatment facility. The original contract amounted \$10,416,000 and was based on the City's cost of \$5,832,000 to construct the upgrade to the City's current facility for the County's capacity requirements plus a shared capacity charge of \$4,584,000. The shared capacity payments are based on the number of tap fees sold by the County. The County is required to pay the City \$1,500 for each residential equivalent unit of wastewater capacity until the obligation is paid in full. In February 2016, the City refinanced the balance of the construction obligation with Series 2016B Revenue Bonds. The bonds bear interest at 2.100% and requires annual payments of \$26,618 to \$258,258 through August 2027. The bonds are secured by the City's general obligation unlimited taxation. The bonds have no acceleration clause in case of a default. At the end of the current year, the construction contract had an outstanding balance of \$750,000. At the end of the current year, the capacity contract had an outstanding balance of \$2,798,014. As noted above, the amortization of the capacity contract is based on the sale of wastewater capacity and, therefore, is not included in the paydown schedule below.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

11. Long-Term Debt (continued)

Business-Type Activities, continued

Contracts Payable, continued

The annual requirements to amortize contracts payable at the end of the current year are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	\$ 1,340,584	\$ 1,157,250	\$ 2,497,834
2027	1,401,864	1,097,273	2,499,137
2028	609,168	1,034,377	1,643,545
2029	370,537	1,013,991	1,384,528
2030	389,882	995,465	1,385,347
2031-2035	2,260,424	4,664,747	6,925,171
2036-2040	2,883,938	4,040,340	6,924,278
2041-2045	3,681,559	3,243,463	6,925,022
2046-2050	4,697,932	2,226,570	6,924,502
2051-2055	5,995,555	928,500	6,924,055
Totals	<u>\$ 23,631,443</u>	<u>\$20,401,976</u>	<u>\$ 44,033,419</u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

12. Long-Term Liabilities

Changes in Long - Term Liabilities

The following is a summary of changes in long-term liabilities of the County for the current year:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Governmental activities					
Bonds payable	\$ 20,054,000	\$ 0	\$ 4,866,000	\$ 15,188,000	\$ 5,031,000
Unamortized bond premium	595,704	0	310,007	285,697	205,943
Total bonds payable	20,649,704	0	5,176,007	15,473,697	5,236,943
Notes from direct borrowings	265,466	0	73,184	192,282	75,285
Compensated absences	1,896,921	150,610	0	2,047,531	1,637,009
Total governmental activities	<u>\$ 22,812,091</u>	<u>\$ 150,610</u>	<u>\$ 5,249,191</u>	<u>\$ 17,713,510</u>	<u>\$ 6,949,237</u>
Business-type activities					
Bonds payable	\$ 34,555,000	\$ 0	\$ 670,000	\$ 33,885,000	\$ 680,000
Unamortized bond premium	2,879,911	0	178,591	2,701,320	178,591
Total bonds payable	37,434,911	0	848,591	36,586,320	858,591
Contracts payable	7,720,588	20,633,995	1,925,126	26,429,457	1,340,584
Unamortized premium	126,670	2,039,299	118,295	2,047,674	143,799
Total contracts payable	7,847,258	22,673,294	2,043,421	28,477,131	1,484,383
Notes from direct borrowings	1,601,997	0	176,004	1,425,993	180,742
Compensated absences	101,734	13,063	0	114,797	91,838
Total business-type activities	<u>\$ 46,985,900</u>	<u>\$ 22,686,357</u>	<u>\$ 3,068,016</u>	<u>\$ 66,604,241</u>	<u>\$ 2,615,554</u>

As noted in Note 10, during the current fiscal year, the Barrow County Airport, which was previously reported as a discretely presented component unit, is now reported as an enterprise fund of the County. As a result, beginning balance of compensated absences in the Business-type activities has been increased in the amount of \$8,764.

The additions of compensated absences reflect the net change for the period.

Bond discounts/premiums are amortized over the life of the related debt using the straight-line method. The total interest incurred and charged to expense for the current year was \$447,629 and \$1,956,747 for governmental activities and business-type activities, respectively.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

12. Long-Term Liabilities (continued)

Changes in Long - Term Liabilities, continued

Long-term liability activity for the discretely presented component unit for the respective fiscal year was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Barrow County Health Department					
Lease liability	\$ 76,339	\$ 28,058	\$ 76,749	\$ 27,648	\$ 7,295
Compensated absences	109,631	7,543	0	117,174	0
Total Barrow County Health Department	<u>\$ 185,970</u>	<u>\$ 35,601</u>	<u>\$ 76,749</u>	<u>\$ 144,822</u>	<u>\$ 7,295</u>

During the current fiscal year, the Barrow Health Department implemented GASB Statement No. 101, Compensated Absences. As a result, beginning balance of compensated absences in the component unit has been restated in the amount of \$52,855. Total beginning compensated absences of the discretely presented component units decreased by \$8,764 due to change in reporting entity that reclassified the Airport from a discretely presented component unit to an enterprise fund of the County. See Note 23 for additional details.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans

Defined Benefit Pension Plan

Plan Description. The County contributes to the Association of the County Commissioners of Georgia Restated Pension Plan for Barrow County Employees (The Plan), a defined benefit pension plan, an agent multiple-employer public employee retirement system. The Plan issues a publicly available financial report that includes financial statements and required supplementary information for the Plan. That report may be obtained by writing to Government Employees Benefits Corporation of Georgia, 400 Galleria Parkway, Suite 1250, Atlanta, Georgia 30339. The Plan provides retirement, disability and death benefits to plan participants and beneficiaries. The Plan, through execution of an adoption agreement, is affiliated with the Association County Commissioners of Georgia Third Restated Defined Benefit Plan (The ACCG Plan), an agent multiple-employer pension plan administered by the Government Employee's Benefit Corporation (GEBCorp). The ACCG, in its role as Plan Sponsor, has the sole authority to amend the provisions of the ACCG Plan, as provided in Section 17.01 of the ACCG Plan document. The County has the authority by resolution to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in section 17.02 of the ACCG Plan document.

All full-time County employees meeting the provisions as set out in the adoption agreement are eligible to participate in the Plan after completing three years of service. Benefits vested at 100% after five years of service. Participants become eligible to retire at the earlier of: a) age 65 or b) the anniversary date of the required years of service under which the Plan specifies.

At January 1, 2024, the date of the most recent actuarial valuation, participants consisted of the following:

Retirees, beneficiaries, and disablees	
currently receiving benefits	191
Terminated plan participants entitled to but	
not yet receiving benefits	294
Active employees participating in the plan	290
Total number of participants	<u>775</u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Benefits Provided. Upon eligibility to retire, participants hired before January 1, 1984 are entitled to an annual benefit in the amount of 1.0% of average annual compensation up to \$6,600 plus 1.5% of average annual compensation up to \$6,600 plus \$36 multiplied by years of service and participants hired on or after February 1, 2011 are entitled to an annual benefit in the amount of 1.0% of average annual compensation multiplied by years of service. Compensation is averaged over a five year period prior to retirement or termination. The Plan also provides benefits in the event of death before retirement and early retirement subject to certain early retirement reduction factors.

Contributions. County employees are not required to contribute to the Plan. The County contributes the entire cost of the Plan, using the actuarial basis described in the annual valuation report. The County's actual contributions for the current year totaled \$2,461,909, or 12.68% of covered payroll. The Board of Commissioners provides for the benefits and funding policy through County ordinance and maintains the authority to change the policy. The administrative expenses set by contract between the ACCG and GEBCorp are in addition to the state-required annual funding requirement.

The Georgia Constitution enables the governing authority of the County, the Board of Commissioners, to establish, and amend from time-to-time contribution rates for the County and its Plan participants.

Pension Liabilities, Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions. At the end of the current year, the County reported a net pension liability of \$13,968,827. The net pension liability was measured as of December 31, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024. For governmental activities, the net pension liability is liquidated by the General Fund. For the current year, the County recognized pension expense of \$4,028,402.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

The components of the net pension liability are as follows:

	Total Pension Liability (Asset)	Plan Fiduciary Net Position	Net Pension Liability (Asset)
	(a)	(b)	(a) - (b)
Balances at 12/31/2022	\$ 56,276,173	\$ 42,090,219	\$ 14,185,954
Changes for the year:			
Service cost	1,066,964	0	1,066,964
Interest	3,862,889	0	3,862,889
Differences between expected and actual experience	1,451,365	0	1,451,365
Changes of assumptions	90,751	0	90,751
Contributions—employer	0	2,461,909	(2,461,909)
Net investment income	0	4,510,044	(4,510,044)
Benefit payments, including refunds of employee contributions	(2,184,082)	(2,184,082)	0
Administrative expense	0	(107,371)	107,371
Other changes	0	(175,486)	175,486
Net changes	4,287,887	4,505,014	(217,127)
Balances at 12/31/2023	\$ 60,564,060	\$ 46,595,233	\$ 13,968,827
Plan's fiduciary net position as a percentage of the total pension liability			76.94%
Covered payroll			\$ 19,516,679
Net pension liability as a percentage of covered payroll			71.57%

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 1,425,932	\$ 0
Net difference between projected and actual earnings on pension plan investments	243,108	0
Changes of assumptions	1,136,335	0
	<u>\$ 2,805,375</u>	<u>\$ 0</u>

For the current fiscal year, no deferred inflows of resources are reported associated with the Defined Benefit Pension Plan.

The amounts reported as deferred outflows and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending June 30	
2026	\$ 1,799,661
2027	1,955,752
2028	(656,349)
2029	(293,689)
Totals	<u>\$ 2,805,375</u>

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

Future salary increases	5.50% per year with an age based scale
Cost of living adjustments	N/A
Net investment rate of return	7.00%
Actuarial cost method	Entry age
Amortization method	Level percent of payroll
Remaining amortization period	17 years (closed periods)

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

Healthy 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 Table with Scale AA to 2024. Disabled rates were derived from the 2024 experience study.

The pension plan's target asset allocation as of December 31, 2024 is summarized in the following table:

	Target Allocation	Range
Fixed Income	30%	25%-35%
Large Cap	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%

Discount Rate. The discount rate used to measure the total pension liability was 7.00 percent. The discount rate is determined using the estimated 50th percentile return based on UBS Capital Market Assumptions (6.71%) and five year performance in excess of benchmarks (1.00%). The projection of cash flows used to determine the discount rate assumed that contributions from employer will be made at contractually required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees. Therefore, the long-term expected rate of return on Plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Benefit Pension Plan, continued

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

	Discount Rate	Net Pension Liability
1% decrease	6.00%	\$ 22,507,996
Current discount rate	7.00%	13,968,827
1% increase	8.00%	6,915,579

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued Association County Commissioners of Georgia GEBCorp financial report.

Defined Contribution Plan

The County approved the adoption of the *ACCG 401(a) Defined Contribution Plan for Barrow County Employees*, effective January 1, 2010. Only full-time employees are eligible for participation in the plan. Eligible employees may enter the plan on the first day of the first pay period beginning on or after the date the participant first meets the eligibility requirements. The plan can be amended by the County Commissioners. The County will match 100% of the first three percent of compensation on amounts participants contributed to the 457(b) Deferred Compensation Plan. The maximum matching contribution shall be no more than three percent of compensation. Employees are fully vested after five years of service. Effective July 1, 2024, The County amended the Plan to permit eligible employees to make Roth contributions to the plan. During the current year, plan members made contributions of \$887,840, including \$61,230 of Roth contributions, and the County made contributions of \$530,979.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Defined Contribution Plan, continued

In addition, a 401(a) *Senior Management Plan* is provided by the County for department directors as an alternative to the pension plan. The County contributes an amount equal to 11.2% of salary into the employees' 401(a) retirement account. These contributions are not subject to the five year vesting schedule that the standard 401(a) plan requires. During the current year, the County made contributions of \$111,670.

Covered payroll of the employees that participate in these plans is \$35,083,516. The County has no fiduciary relationship with the plans, and plan assets are not available to the County or its general creditors. The Plan assets are held in trust by the administrator for the exclusive benefit of the participants of the Plans. The Board of Commissioners provides for the funding policy through a County ordinance and maintains the authority to change the policy. Separate financial statements are not issued for the Plans.

Other County Plans

In addition to the plan above, various County employees are covered under the following plans: Georgia Firefighters' Pension Fund, Georgia State Employees' Retirement System (ERS), Georgia Judicial Retirement System (JRS), Magistrates' Retirement Fund of Georgia, Peace Officers' Annuity and Benefit Fund of Georgia, Probate Judges' Retirement Fund of Georgia, Sheriffs' Retirement Fund of Georgia, and Superior Court Clerks' Retirement Fund of Georgia. Further information regarding these plans can be obtained from the plans' annual reports. These plans are immaterial to the financial statements.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

13. Retirement Plans (continued)

Barrow County Health Department Retirement Plan

Eligible employees of the Barrow County Health Department participate in the Georgia State Employees' Retirement System (ERS), a statewide multiple-employer public employee retirement system. During the fiscal year ended June 30, 2025, the Department contributed \$195,681. As of June 30, 2025, the Department reported a liability in the amount of \$1,061,314 for its proportionate share (0.023575%) of the net pension liability. The Department recognized pension expense of \$40,580 for the fiscal year ended June 30, 2025. Further information regarding the plan can be obtained from Department's annual audit report by contacting Barrow County Health Department, P.O. Box 1099, Winder, Georgia 30680.

14. Post-Employment Benefits Other Than Pensions

County Plan

Plan Description. Barrow County administers a single-employer defined benefit health care plan, "The Barrow County Other Postemployment Benefits Plan." The OPEB financial statements are included in this report. No stand-alone financial report is issued. The County's OPEB plan is not administered through a trust that meets the criteria of GASB Statement No. 75. Accordingly, no assets are accumulated in a qualified trust for the purpose of paying OPEB benefits. As noted below, all benefits are financed on a "pay-as-you-go" basis.

At June 30, 2024, the date of the most recent actuarial valuation, membership consisted of the following:

Inactive members or beneficiaries currently receiving benefits	10
Inactive members entitled to but not yet receiving benefits	0
Active employees	<u>115</u>
Total membership	<u><u>125</u></u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

Benefits Provided. Coverage under the plan includes medical, prescription drug and dental benefits for retirees and dependents. Employees hired prior to February 1, 2011 are eligible to retire and continue medical coverage after 10 years of service and a minimum age of 55 years. Employees hired after to February 1, 2011 are eligible to retire and continue medical coverage after 5 years of service if 65 years. Employees hired or rehired after February 1, 2011 are not eligible for participation in the plan. Retiree and spousal coverage is provided for the lifetime of the participant. Upon the death of an eligible retiree with a covered dependent, the surviving dependent may extend coverage. Retiree life insurance is provided with a face amount of \$5,000 to \$10,000, depending on the coverage tier elected.

Contributions. The County has not elected to advance fund the OPEB Plan, but rather maintains the OPEB Plan on a "pay-as-you-go" basis, in that claims are paid as they arise. The Board of Commissioners authorizes participation in the OPEB and sets the contribution rates and benefits, and maintains the authority to change the policy.

The cost of coverage is paid in part by the employer and in part by the retiree. For the measurement period ended June 30, 2024, plan members receiving benefits contributed \$244,814 through their required contributions.

OPEB Liabilities, OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB. At the end of the current year, the County reported a net OPEB liability of \$2,940,586. The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of June 30, 2024. During the current year, the County recognized OPEB expense of \$281,685.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

The components of the net OPEB liability are as follows:

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a)-(b)
Balances at June 30, 2023	\$ 2,960,317	\$ 0	\$ 2,960,317
Changes for the year:			
Service cost	63,467	0	63,467
Interest	105,941	0	105,941
Differences between expected and actual experience	489,756	0	489,756
Contributions-employer	0	244,814	(244,814)
Changes of assumptions or other inputs	(434,081)	0	(434,081)
Benefit payments	(244,814)	(244,814)	0
Net changes	(19,731)	0	(19,731)
Balances at June 30, 2024	\$ 2,940,586	\$ 0	\$ 2,940,586

Plan fiduciary net position as a percentage of the total OPEB liability	0.00%
Covered-employee payroll	\$ 8,663,940
Plan net OPEB liability as a percentage of covered employee payroll	33.94%

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

At the end of the current year, the County reported deferred outflows of resources and deferred inflows of resources related to the OPEB Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 925,518	\$ 6,040
Changes of assumptions	219,491	614,857
Contributions subsequent to the measurement date	266,090	0
Totals	<u>\$ 1,411,099</u>	<u>\$ 620,897</u>

The \$266,090 of deferred outflows of resources resulting from the County's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the subsequent year. Other amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

Year Ending June 30,	
2026	\$ 130,450
2027	195,018
2028	117,484
2029	71,880
2030	9,280
Totals	<u>\$ 524,112</u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

Actuarial Assumptions. The total OPEB liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.50%
Real Wage growth	0.50%
Wage inflation	2.50%
Projected salary increases	2.50% - 4.50%, including wage inflation
Actuarial cost method	Entry age normal
Discount rate	4.21%, 3.65% at prior measurement date
Healthcare cost trend rates	Pre-Medicare: 7.00% for 2023 decreasing to an ultimate rate of 4.50% by 2023
Mortality rates	Mortality rates were based on the Pub-2010 projected generationally with Scale MP 2021.
Amortization method	Closed level dollar for remaining unfunded liability
Remaining amortization period	Remaining amortization period varies for the bases, with a net effective amortization period of 15 years.

The demographic actuarial assumptions for retirement, disability incidence, withdrawal, and salary increases used in the June 30, 2024 actuarial valuation reflect the analysis of the County's census data along with decrement experience of similar populations throughout Georgia.

The remaining actuarial assumptions (e.g., initial per capita costs, health care cost trends, etc.) used in the June 30, 2024 actuarial valuation were based on a review of recent plan experience performed concurrently with the June 30, 2024 valuation.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

County Plan, continued

Development of Long-Term Rate. Since the County funds this plan on a pay-as-you-go basis, GASB requires the discount rate be based on a yield or index rate for 20-year, tax-exempt municipal bonds with an average rating of AA/Aa or higher (or equivalent quality on another rating scale). The Municipal Bond Index Rate selected by the County for this purpose is the Bond Buyer General Obligation 20-year Municipal Bond Index published at the last Thursday of December by The Bond Buyer (www.bondbuyer.com). The Municipal Bond Index Rate as of the measurement date was 4.21%.

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate. The following presents what the net OPEB liability would be if it were calculated using a discount rate that is one percentage-point lower (3.21%) or one percentage-point higher (5.21%) than the current rate. Also, shown is the net OPEB liability as if it were calculated using healthcare cost trend rates that were one percentage point lower or one percentage point higher than the current healthcare trend rates:

<u>Discount Rate</u>		<u>Net OPEB Liability</u>
1% decrease	3.21%	\$ 3,158,676
Current discount rate	4.21%	2,940,586
1% increase	5.21%	2,737,799
<u>Healthcare Cost Trend Rates</u>		<u>Net OPEB Liability</u>
1% decrease		\$ 2,693,590
Current trend rate		2,940,586
1% increase		3,219,005

OPEB Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued GASB Statement No. 75 Report for The Barrow County Other Postemployment Benefits Plan.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

14. Post-Employment Benefits Other Than Pensions (continued)

Barrow County Health Department OPEB Plans

Eligible employees of the Barrow County Health Department are provided OPEB through the State of Georgia OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment healthcare plan and life insurance through the SEAD-OPEB Fund, a cost-sharing multiple-employer defined benefit post-employment benefit plan. During the fiscal year ended June 30, 2025, the Health Department contributed \$34,837. As of June 30, 2025, the Health Department reported a liability (asset) in the amount of (\$182,363) for its proportionate share (0.022531%) of the SEAD-OPEB net OPEB liability (asset). As of June 30, 2025, the Health Department reported a liability (asset) in the amount of (\$55,905) for its proportionate share (0.022178%) of the State OPEB net OPEB liability (asset). The Health Department recognized OPEB expense (revenue) of (\$38,965) for the fiscal year ended June 30, 2025. Further information regarding the plan can be obtained from Department's annual audit report by contacting Barrow County Health Department, P.O. Box 1099, Winder, Georgia 30680.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

15. Restricted, Committed, and Assigned Fund Balances

The following is a summary of restricted, committed, and assigned fund balances of the governmental funds at the end of the current year:

	General	Fire	American Rescue Plan Act	2022 SPLOST	2023 TSPLOST	Capital Projects	Nonmajor Governmental Funds	Total Governmental Funds
Restricted for:								
Judicial								
Drug abuse treatment and education programs	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 467,974	\$ 467,974
Law library operations	0	0	0	0	0	0	81,893	81,893
Treatment programs for juvenile offenders	0	0	0	0	0	0	61,283	61,283
Public Safety								
Opioid remediation efforts	0	0	0	0	0	0	662,340	662,340
Emergency 911 system operations	0	0	0	0	0	0	274,239	274,239
Construction, operation, and staffing of detention facilities	0	0	0	0	0	0	2,159,708	2,159,708
Law enforcement facilities, equipment, and operations	0	0	0	0	0	0	366,045	366,045
Fire services	0	6,383,452	0	0	0	0	0	6,383,452
Sheriff facilities and equipment	0	0	0	0	0	0	210,424	210,424
Housing and Development								
Tourism	0	0	0	0	0	0	16,847	16,847
Grant specifications	0	0	1,712,943	0	0	0	29,132	1,742,075
Capital projects	0	0	0	36,520,083	18,686,576	0	3,479,649	58,686,308
Debt service	0	0	0	0	0	0	7,362,485	7,362,485
	<u>\$ 0</u>	<u>\$ 6,383,452</u>	<u>\$ 1,712,943</u>	<u>\$ 36,520,083</u>	<u>\$ 18,686,576</u>	<u>\$ 0</u>	<u>\$ 15,172,019</u>	<u>\$ 78,475,073</u>
Committed for:								
Judicial								
Drug court supervision	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 215,358	\$ 215,358
Housing and Development								
Subdivision street lights	0	0	0	0	0	0	486,833	486,833
Housing and development	0	0	0	0	0	0	2,176,153	2,176,153
Planning and community development	0	0	0	0	0	0	3,812,779	3,812,779
Capital projects	1,132,299	0	0	0	0	5,370,035	2,839	6,505,173
	<u>\$ 1,132,299</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 5,370,035</u>	<u>\$ 6,693,962</u>	<u>\$ 13,196,296</u>
Assigned for:								
Public Safety								
Sheriff facilities and equipment	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,729	\$ 40,729
Animal control	56,422	0	0	0	0	0	0	56,422
Culture and Recreation								
Recreation facilities, equipment, and operations	0	0	0	0	0	0	27,388	27,388
Housing and Development								
Tourism	0	0	0	0	0	0	11,231	11,231
Health and Welfare								
Senior center	56,185	0	0	0	0	0	0	56,185
	<u>\$ 112,607</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 79,348</u>	<u>\$ 191,955</u>

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

16. Net Investment in Capital Assets

The net investment in capital assets reported on the government-wide statement of net position is calculated as follows at the end of the current year:

	Governmental Activities	Business-Type Activities	Component Unit
Cost of capital assets, net	\$ 173,904,860	\$ 169,018,128	\$ 35,966
Capital-related accounts payable	(999,571)	(2,663,217)	0
Retainages payable	(824,273)	(115,683)	0
Lease liability	0	0	(27,648)
Notes payable	(192,282)	(1,425,993)	0
Contracts payable	0	(28,477,131)	0
Bonds payable	(15,473,697)	(36,586,320)	0
Deferred loss (gain) on bond refunding	413,489	(43,179)	0
Unspent bond proceeds	0	35,959,285	0
Net investment in capital assets	<u>\$ 156,828,526</u>	<u>\$ 135,665,890</u>	<u>\$ 8,318</u>

17. Tax Abatements

The Winder-Barrow Industrial Building Authority was created by local constitutional amendments. The assets of the Authority, including leasehold interest in the Authority's assets, are exempt from ad valorem property taxation. The Authority may enter into lease arrangements with companies and will negotiate payments in lieu of taxes to be made by the company for the purpose of attracting or retaining businesses within their jurisdiction. In order to qualify, the Authority will consider the company's capital investment, job creation, salary benchmarks, and estimated fiscal impact of the project to the County. The incentive would also include claw-back provisions if the company does not meet the investment, job, salary, or other benchmarks.

The Joint Development Authority of Winder-Barrow County was created under the Development Authorities Law O.C.G.A. Section 36-62-1. The Authority, Barrow County, the Barrow County Tax Assessors, and the Barrow County Board of Education have entered into an agreement establishing a uniform method to value leasehold interest in Authority-owned property. The Authority will enter into leases with companies taking into account the same considerations that the Industrial Building Authority considers as explained above for the purpose of attracting or retaining businesses within their jurisdictions. The tenant/company will pay ad valorem property taxes on the value of its leasehold interest in accordance with the taxing schedule which is a 7-year schedule. The taxing agreement values the leasehold interest as a percentage of the full fair market value each year of the lease asset. The lease will have claw-back provisions if the company does not meet established benchmarks.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

17. Tax Abatements (continued)

As of the end of the current fiscal year, the County abated property taxes totaling \$2,404,990 under these programs including the following tax abatement agreements:

Through the Industrial Building Authority, a \$808,517 property tax reduction for a new business located in the County creating manufacturing and distribution capabilities and increasing employment. The Company is in year 3 of the 10 year tax abatement. If the Company does not meet the community jobs goals and community investment goals, all or a portion of the ad valorem property taxes saved for that year will be recouped by the County.

Through the Industrial Building Authority, a \$1,596,473 property tax reduction for a new business located in the County creating manufacturing and distribution capabilities and increasing employment. The Company is in year 5 of the 10 year tax abatement. If the Company does not meet the community jobs goals and community investment goals, all or a portion of the ad valorem property taxes saved for that year will be recouped by the County.

18. Hotel/Motel Lodging Tax

The County has levied a 5% lodging tax in accordance with OCGA 48-13-51. A summary of the transactions for the current year follows:

Lodging tax receipts	\$ 16,165
Disbursements for trade and tourism	\$ 0 0% of tax receipts
Transfers to the General Fund	\$ 0 0% of tax receipts

State law requires that a portion of the tax proceeds be used to promote tourism, conventions, and related purposes. The County began collecting hotel/motel tax revenues during the prior fiscal year and continues to evaluate and develop appropriate tourism-related programs and partnerships to ensure the restricted portion of these revenues is used in accordance with State requirements. As of fiscal year end, the restricted portion of hotel/motel tax revenues remains unspent and is reported as restricted fund balance.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

19. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the Northeast Georgia area, is a member of the Northeast Georgia Regional Commission (NEGRC) and is required to pay annual dues thereto. During the current year, the County paid \$86,658 in such dues. Membership in an RC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the RC in Georgia. The RC Board membership includes the chief elected official in each county and municipality of the area. OCGA 50-8-39.1 provides that the member governments are liable for any debts or obligations of an RC. A copy of the NEGRC financial statements can be obtained from Northeast Georgia Regional Commission, 305 Research Drive, Athens, Georgia 30605.

The County is one of four member counties of the Upper Oconee Basin Water Authority ("UOBWA"), a body corporate and politic created in 1994 by an act of the General Assembly of the State of Georgia (the "Act"). Pursuant to the Act, UOBWA is authorized to acquire and develop adequate sources of water supply, including but not limited to the construction of reservoirs; the treatment of such water, and thereafter, the transmission of such water within the Upper Oconee Basin area, and to the various counties, municipalities, and public authority within the Upper Oconee Basin area; to conserve water; to fulfill its purposes and perform its projects in an environmentally sensitive manner; and to strictly limit inter-basin transfers of water. The County entered into the Intergovernmental Reservoir and Raw Water Supply Agreement with UOBWA as well as the Intergovernmental Water Treatment and Transmission Agreement as well as certain supplemental contracts whereby the County agrees to provide funds for the operation and maintenance of the Project and to the extent another Member County fails to fulfill its obligation to pay costs of the Project, including payment of debt services, to provide additional funds for such costs, irrespective of the demand for, or the Project's output of, water. A copy of the UOBWA financial statements can be obtained from Oconee County Finance Department, 23 N. Main Street, Watkinsville, GA 30677.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

20. 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; injuries to employees; and natural disasters. The State Constitution provides that the County (a political subdivision) may be immune from liability for most forms of bodily injury and property damage arising out of its operations, if such losses are not insured. It is the policy of the County to utilize immunity as a legal defense against liability claims whenever the risk of loss is not insured and immunity may be asserted.

Group Insurance

The County offers to all eligible employees' medical, dental and vision insurance coverage through a self-insured medical plan. The self-insured plan is administered by an insurance company, which passes the claims costs to the County. The County has reinsurance coverage for excess claims. The County has an individual excess loss protection on each member for claimants that exceed \$125,000 during the plan year. The insurer absorbs any amounts in excess of this claims level. The insurer agreement also has a maximum contractual obligation in the event of termination for the incurred but not reported claims. Reserves are established for the medical insurance liabilities based on information provided by the plan administrator.

Group Insurance, continued

The follow describes the activity for the past three fiscal years:

Fiscal Year	Beginning of Year Claims Liability	Current Year Claims and Changes in Estimates	Claims Paid	End of Year Claims Liability
2025	\$ 397,065	\$ 9,751,709	\$ 9,676,555	\$ 472,219
2024	375,382	8,101,186	8,079,503	397,065
2023	391,963	6,907,914	6,924,495	375,382

21. Commitments and Contingencies

Commitments

As of the end of the current year, contractual commitments on uncompleted contracts totaled \$47,500,283.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

21. Commitments and Contingencies (continued)

Contingencies

The County is involved in several lawsuits filed in the normal course of its activities. The majority of these claims are considered minimal with a favorable outcome expected. The County's position is to vigorously defend its position or seek an out of court settlement.

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

22. New Accounting Pronouncements

The County implemented GASB Statement No. 101, *Compensated Absences*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after December 15, 2023. See Note 23 for the impact on the County's net position.

The County implemented GASB Statement No. 102, *Certain Risk Disclosures*, effective for the County's current fiscal year. The requirements of this statement are effective for periods beginning after June 15, 2024. The implementation of this new standard had no impact on the County's net position.

23. Changes in Beginning Balances

Correction of an Error

Governmental Activities

A restatement has been made to correct the balance of deferred outflows of resources for OPEB at June 30, 2024. This restatement decreased beginning net position by \$143,380.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

23. Changes in Beginning Balances (continued)

Change to Financial Reporting Entity

Business-type Activities

Airport Fund

During the current fiscal year, Georgia General Assembly enacted Senate Bill 331, which repealed the 1958 local Act that established the Barrow County Airport Authority as a joint Airport Authority for the County and the City of Winder, Georgia. The legislation provides for the dissolution of the Airport Authority and transferred all assets, liabilities, operations, and governing responsibility to the County. The Airport is now operated as a department of the County.

Accordingly, effective May 14, 2025, the Airport Authority is reported as an enterprise fund of the primary government. This change constitutes a change to the financial reporting entity and financial statements have been retroactively restated to include the Authority as an enterprise fund. This change increased beginning net position in the Business-type activities by \$10,924,109 and decreased beginning net position in the aggregate discretely presented component units by the same amount.

Change in Accounting Principle

Component Unit

Barrow County Health Department

To implement GASB Statement No. 101, *Compensated Absences*, the Barrow County Health Department restated beginning net position. The implementation of this standard decreased beginning net position by \$52,855.

BARROW COUNTY, GEORGIA
NOTES TO THE FINANCIAL STATEMENTS
June 30, 2025

23. Changes in Beginning Balances (continued)

A summary of the changes in beginning balances is presented below:

	Beginning As Previously Reported	Change in Accounting Principle	Error Correction	Change to Financial Reporting Entity	Beginning As Restated
Government-Wide					
Governmental Activities	\$ 249,949,402	\$ 0	\$ (143,380)	\$ 0	\$ 249,806,022
Business-Type Activities	140,902,884	0	0	10,924,109	151,826,993
Total Primary Government	<u>\$ 390,852,286</u>	<u>\$ 0</u>	<u>\$ (143,380)</u>	<u>\$ 10,924,109</u>	<u>\$ 401,633,015</u>
Proprietary Funds					
Major Fund					
Water and Sewerage Authority	\$ 125,894,508	\$ 0	\$ 0	\$ 0	\$ 125,894,508
Stormwater	15,008,376	0	0	0	15,008,376
Airport	0	0	0	10,924,109	10,924,109
Total Proprietary Funds	<u>\$ 140,902,884</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,924,109</u>	<u>\$ 151,826,993</u>
Component Units					
Barrow County Airport Authority	\$ 10,924,109	\$ 0	\$ 0	\$ (10,924,109)	\$ 0
Barrow County Health Department	633,227	(52,855)	0	0	580,372
Total Component Units	<u>\$ 11,557,336</u>	<u>\$ (52,855)</u>	<u>\$ 0</u>	<u>\$ (10,924,109)</u>	<u>\$ 580,372</u>

A summary of the changes in beginning balances of capital assets due to the change to financial reporting entity, is presented below. This change reflects the inclusion of the Airport Authority, which was previously reported as a discretely presented component unit and is now reported as an enterprise fund within the primary government

	Beginning As Previously Reported	Change to Financial Reporting Entity	Beginning As Restated
Business-type Activities			
Land	\$ 1,216,542	\$ 4,022,627	\$ 5,239,169
Construction in progress	5,248,852	87,750	5,336,602
Buildings and improvements	27,246,240	2,882,924	30,129,164
Land improvements	350,448	12,159,914	12,510,362
Distribution system	98,106,668	0	98,106,668
Vehicles and equipment	2,938,335	566,940	3,505,275
Intangible assets			
Water and sewer capacity rights	31,881,191	0	31,881,191
Accumulated depreciation/amortization	(58,024,098)	(9,433,285)	(67,457,383)
Total Business-type Activities, net	<u>\$ 108,964,178</u>	<u>\$ 10,286,870</u>	<u>\$ 119,251,048</u>

24. Subsequent Events

Subsequent to fiscal year end, the County approved three significant capital projects with total estimated costs of \$35,250,729: expansion of wastewater treatment facilities (\$9,647,000), State Route 53 roundabout improvements (\$3,686,798), and Emergency 911 radio system upgrades (\$21,916,931).

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REQUIRED SUPPLEMENTARY INFORMATION

BARROW COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2025
(Unaudited)

	Fiscal Year End		
	2025	2024	2023
Total pension liability			
Service cost	\$ 1,066,964	\$ 773,890	\$ 741,890
Interest	3,862,889	3,490,979	3,500,895
Liability experience (gain) / loss	1,451,365	718,916	573,456
Assumption change	90,751	2,388,878	73,851
Benefit payments, including refunds of employee contributions	(2,184,082)	(1,935,227)	(2,134,227)
Net change in total pension liability	4,287,887	5,437,436	2,755,865
Total pension liability - beginning	56,276,173	50,838,737	48,082,872
Total pension liability - ending (a)	\$ 60,564,060	\$ 56,276,173	\$ 50,838,737
Plan fiduciary net position			
Contributions - employer	\$ 2,461,909	\$ 4,293,422	\$ 2,286,994
Net investment income	4,510,044	5,392,226	(6,170,834)
Benefit payments, including refunds of employee contributions	(2,184,082)	(1,935,227)	(2,134,227)
Administrative expense	(107,371)	(100,164)	(92,739)
Other	(175,486)	(264,439)	0
Net change in plan fiduciary net position	4,505,014	7,385,818	(6,110,806)
Plan fiduciary net position - beginning	42,090,219	34,704,401	40,815,207
Plan fiduciary net position - ending (b)	\$ 46,595,233	\$ 42,090,219	\$ 34,704,401
Net pension liability - ending : (a) - (b)	\$ 13,968,827	\$ 14,185,954	\$ 16,134,336
Plan's fiduciary net position as a percentage of the total pension liability	76.94%	74.79%	68.26%
Covered payroll	\$ 19,516,679	\$ 17,918,376	\$ 16,787,411
Net pension liability as a percentage of covered payroll	71.57%	79.17%	96.11%

Fiscal Year End

2022	2021	2020	2019	2018	2017	2016
\$ 765,330	\$ 771,985	\$ 723,678	\$ 713,003	\$ 670,944	\$ 668,251	\$ 661,477
3,086,035	2,816,213	2,487,357	2,327,672	2,282,009	2,063,522	1,927,957
2,100,899	1,341,306	974,123	57,143	89,874	563,949	(161,353)
70,609	65,021	1,414,978	1,665,716	34,512	1,021,172	825,434
(1,834,540)	(1,480,324)	(1,288,381)	(1,172,748)	(1,210,181)	(1,106,341)	(1,063,346)
4,188,333	3,514,201	4,311,755	3,590,786	1,867,158	3,210,553	2,190,169
43,894,539	40,380,338	36,068,583	32,477,797	30,610,639	27,400,086	25,209,917
<u>\$ 48,082,872</u>	<u>\$ 43,894,539</u>	<u>\$ 40,380,338</u>	<u>\$ 36,068,583</u>	<u>\$ 32,477,797</u>	<u>\$ 30,610,639</u>	<u>\$ 27,400,086</u>
\$ 2,246,069	\$ 2,020,025	\$ 1,804,445	\$ 1,673,030	\$ 1,380,178	\$ 1,076,756	\$ 1,109,896
5,507,312	4,423,411	5,172,168	(1,317,134)	3,461,836	1,406,080	32,828
(1,834,540)	(1,480,324)	(1,288,381)	(1,172,748)	(1,210,181)	(1,106,341)	(1,063,346)
(93,148)	(87,847)	(83,379)	(68,337)	(65,358)	(67,520)	(66,181)
0	0	0	0	0	0	(44,063)
5,825,693	4,875,265	5,604,853	(885,189)	3,566,475	1,308,975	(30,866)
34,989,514	30,114,249	24,509,396	25,394,585	21,828,110	20,519,135	20,550,001
<u>\$ 40,815,207</u>	<u>\$ 34,989,514</u>	<u>\$ 30,114,249</u>	<u>\$ 24,509,396</u>	<u>\$ 25,394,585</u>	<u>\$ 21,828,110</u>	<u>\$ 20,519,135</u>
<u>\$ 7,267,665</u>	<u>\$ 8,905,025</u>	<u>\$ 10,266,089</u>	<u>\$ 11,559,187</u>	<u>\$ 7,083,212</u>	<u>\$ 8,782,529</u>	<u>\$ 6,880,951</u>
84.89%	79.71%	74.58%	67.95%	78.19%	71.31%	74.89%
\$ 16,984,083	\$ 16,092,366	\$ 14,850,784	\$ 13,838,674	\$ 13,203,792	\$ 13,319,068	\$ 13,192,252
42.79%	55.34%	69.13%	83.53%	53.65%	65.94%	52.16%

BARROW COUNTY, GEORGIA
SCHEDULE OF PENSION CONTRIBUTIONS
LAST TEN FISCAL YEARS
June 30, 2025
(Unaudited)

	Fiscal Year End		
	2025	2024	2023
Actuarially determined contribution	\$ 2,461,909	\$ 1,958,885	\$ 236,749
Contributions in relation to the actuarially determined contribution	(2,461,909)	(4,293,422)	(2,182,721)
Contribution deficiency (excess)	<u>\$ 0</u>	<u>\$ (2,334,537)</u>	<u>\$ (1,945,972)</u>
Covered payroll	\$ 19,408,877	\$ 18,697,138	\$ 25,445,429
Contributions as a percentage of covered payroll	12.68%	22.96%	8.58%

Fiscal Year End

2022	2021	2020	2019	2018	2017	2016
\$ 655,354 (2,286,994)	\$ 903,301 (2,246,069)	\$ 960,099 (2,020,025)	\$ 997,500 (1,804,445)	\$ 1,103,608 (1,673,030)	\$ 1,076,756 (1,607,686)	\$ 1,109,896 (1,603,784)
<u>\$ (1,631,640)</u>	<u>\$ (1,342,768)</u>	<u>\$ (1,059,926)</u>	<u>\$ (806,945)</u>	<u>\$ (569,422)</u>	<u>\$ (530,930)</u>	<u>\$ (493,888)</u>
\$ 22,880,359	\$ 22,637,214	\$ 21,168,144	\$ 19,128,000	\$ 20,106,508	\$ 14,257,294	\$ 18,079,765
10.00%	9.92%	9.54%	9.43%	8.32%	11.28%	8.87%

BARROW COUNTY, GEORGIA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
LAST TEN FISCAL YEARS
June 30, 2025
(Unaudited)

	Fiscal Year End		
	2025	2024	2023
Total OPEB liability			
Service cost	\$ 63,467	\$ 61,232	\$ 78,788
Interest	105,941	93,997	63,692
Differences between expected and actual experience	489,756	329,950	316,530
Changes of assumptions or other inputs	(434,081)	76,867	(340,056)
Benefit payments and implicit subsidy credit	(244,814)	(388,194)	(402,622)
Net change in total OPEB liability	(19,731)	173,852	(283,668)
Total OPEB liability - beginning	2,960,317	2,786,465	3,070,133
Total OPEB liability - ending (a)	\$ 2,940,586	\$ 2,960,317	\$ 2,786,465
Plan fiduciary net position			
Contributions - employer	\$ 244,814	\$ 388,194	\$ 402,622
Benefit payments	(244,814)	(388,194)	(402,622)
Net change in plan fiduciary net position	0	0	0
Plan fiduciary net position - beginning	0	0	0
Plan fiduciary net position - ending (b)	\$ 0	\$ 0	\$ 0
Total OPEB liability - ending : (a) - (b)	\$ 2,940,586	\$ 2,960,317	\$ 2,786,465
Plan's fiduciary net position as a percentage of the total OPEB liability	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 8,663,940	\$ 9,234,191	\$ 8,435,751
Total OPEB liability as a percentage of covered-employee payroll	33.94%	32.06%	33.03%

Note: 2018 was the first year of implementation. Therefore, years prior to 2018 are not reported.

Fiscal Year End				
2022	2021	2020	2019	2018
\$ 76,691	\$ 58,222	\$ 110,024	\$ 112,562	\$ 118,347
56,237	79,416	102,019	92,921	78,976
331,136	(22,105)	9,922	(1,008)	(3,783)
242,846	275,677	(549,268)	(71,942)	(132,839)
(208,381)	(60,292)	(135,055)	(78,576)	(70,289)
498,529	330,918	(462,358)	53,957	(9,588)
2,571,604	2,240,686	2,703,044	2,649,087	2,658,675
<u>\$ 3,070,133</u>	<u>\$ 2,571,604</u>	<u>\$ 2,240,686</u>	<u>\$ 2,703,044</u>	<u>\$ 2,649,087</u>
\$ 208,831	\$ 60,292	\$ 135,055	\$ 78,576	\$ 70,289
(208,831)	(60,292)	(135,055)	(78,576)	(70,289)
0	0	0	0	0
0	0	0	0	0
<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 3,070,133</u>	<u>\$ 2,571,604</u>	<u>\$ 2,240,686</u>	<u>\$ 2,703,044</u>	<u>\$ 2,649,087</u>
0.00%	0.00%	0.00%	0.00%	0.00%
\$ 8,435,751	\$ 10,094,323	\$ 10,094,323	\$ 8,982,867	\$ 8,982,867
36.39%	25.48%	22.20%	30.09%	29.49%

BARROW COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

Pension Plan

1. Valuation Date

The actuarially determined contribution rate was determined as of January 1, 2024, with an interest adjustment to the fiscal year.

2. Methods and Assumptions Used to Determine Contribution Rates

Actuarial cost method = Entry Age Normal

Amortization method = Closed level percent of pay for remaining unfunded liability

Remaining amortization period = Remaining amortization period varies for the bases, with a net effective amortization period of 15 years

Asset valuation method = Market value as of measurement date.

Net investment rate of return = 7.00%

Future salary increases = 5.50% per year with an age based scale

Cost of living adjustments = N/A

Normal retirement age = 65

Mortality = Healthy 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 Table with Scale AA to 2024. Disabled rates were derived from a 2024 experience study.

Deferred vested participants are offered a lump sum death benefit in the amount of 50 times the monthly accrued benefit up to \$50,000.

BARROW COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

Pension Plan (continued)

3. Changes in Benefits

None to report.

4. Changes of Assumptions

The mortality improvements for the Pub-2010 Amount Weighted Mortality Table with a blend of 50% of the General Employees Table and 50% of the Public Safety Employees Table is projected to 2024 with Scale AA instead of 2023 with Scale AA.

OPEB Plan

1. Valuation Date

The net OPEB liability was measured as of June 30, 2024, and the total OPEB liability used to calculate the net OPEB liability was determined and measured from actuarial valuations using data as of June 30, 2024.

2. Methods and Assumptions Used to Determine Contribution Rates

The County has elected to make an annual contribution equal to the benefit payments. The County share of net benefits is the difference between actual benefit payments and the retiree contributions. It is sometimes referred to as "pay-as-you-go". During measurement period, no assets were accumulated in a trust to pay benefits.

Actual contributions are from the measurement periods ending June 30 of the fiscal year prior to the year-end of the reporting period shown.

Actuarial cost method = Entry age normal

Amortization method = N/A

Remaining amortization period = N/A

BARROW COUNTY, GEORGIA
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

OPEB Plan (continued)

2. Methods and Assumptions Used to Determine Contribution Rates (continued)

Asset valuation method = Fair value

Projected salary increases = Varies by service

Inflation = 2.50%

Discount rate = 4.21%, 3.65% at prior measurement date

Healthcare cost trend rates = Pre-Medicare: 6.75% for 2024 decreasing to an ultimate rate of 4.50% by 2033

Mortality = Mortality rates were based on the Pub-2010 projected generationally with Scale MP from 2021.

3. Changes in Benefits

None to report.

4. Changes of Assumptions

The discount rate changed from 3.65% to 4.21%.

The mortality improvements for the Pub-2010 Amount Weighted Mortality Table is projected to 2021 with Scale MP instead of 2023 with Scale AA.

COMBINING STATEMENTS

Nonmajor Governmental Funds

NONMAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally or donor restricted to expenditure for specified purposes.

Law Library Fund – This fund is used to account for fees received from County Courts and used to finance the Law Library's operation and purchase of reference materials.

Confiscated Assets Fund – This fund is used to account for monies confiscated under Federal and Georgia law by the Barrow County Sheriff's Office related to controlled substances offenses. Such monies are restricted to defray the cost of complex investigations and to purchase equipment relating to said investigations.

School Camera – Safety Program Fund – This fund is used to account for fines collected by school zone cameras put in place to help deter speeding in school zones and to also help decrease the number of accidents occurring in school zones. Per Georgia law, such monies are restricted for public safety incentives.

Planning and Community Development Fund – This fund is used to account for fees from licenses and permits to be used to promote and enhance the quality of life of residents, visitors, property owners, and businesses in Barrow County. The County accomplishes its mission through programs and services that encourage high quality development as well as maintenance and revitalization of existing neighborhoods.

Emergency 911 Fund – This fund is used to account for monies collected under Georgia law by the telephone company on behalf of Barrow County. These monies are remitted to the County and are restricted to providing emergency 911 services to the residents of the County.

Drug Abuse and Education Fund – This fund is used to account for monies collected under Georgia law related to additional penalties on controlled substance offenses. Such monies are restricted for drug abuse treatment and education programs relating to controlled substances, alcohol, marijuana, and the purposes of the County's Drug Court.

Drug Court Participation Fund – This fund is used to account for monies collected by the County's Drug Court to defray the Drug Court's expenditures.

Special Programs Fund – This fund is used to account for monies collected and spent on a self-supporting basis.

Supplemental Juvenile Services Fund – This fund is used to account for monies collected under Georgia law for probational services to juvenile offenders. Such monies are restricted to providing treatment to juvenile offenders.

Jail Fund – This fund is used to account for monies collected as a result of a 10% penalty on certain court cases. These funds are legally restricted for the construction, operation, and staffing of the County detention facilities.

Inmate Commissary Fund – This fund is used to account for inmate activity at the County jail in which the funds are committed by the County's Sheriff.

Multiple Grants Fund – This fund is used to account for grants received restricted for special purposes.

National Opioid Settlement Fund – This fund is used to account for the County's share of opioid settlement payment funds that are restricted for opioid remediation efforts.

Industrial Building Authority (IBA) Fund – This fund was created to encourage and promote the expansion and development of industrial and commercial facilities in Barrow County, so as to relieve possible unemployment within its boundaries.

SPECIAL REVENUE FUNDS, continued

Joint Economic Development Authority Fund – This fund was created to development and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare.

Barrow- Braselton Joint Development Authority Fund – This fund was created to development and promote trade, commerce, industry, and employment opportunities for the public good and the general welfare.

700 MHTZ Radio System Maintenance Fund – This fund is used to account for the maintenance of the County-wide 700 Megahertz radio system.

Subdivision Street Lights Fund – This fund was established to account for property taxes collected within an unincorporated area to be restricted for residential subdivision street lighting maintenance.

Hotel Motel Tax Fund – This fund is used to account for Hotel/Motel tax collections that are restricted for tourism in Barrow County.

DEBT SERVICE FUNDS

Debt service funds are used to account for the accumulation of resources and payment of general government long-term debt principal and interest from governmental resources.

General Obligation Debt Service Fund – This fund is used to account for property taxes to be used to retire bond principal and to pay interest on general obligation bonds.

Industrial Building Authority Debt Service Fund – This fund is used to account for property tax revenue generated through the levy of an economic development millage for the purposes of paying off the IBA revenue bonds and also for advancing economic development improvements within the County.

CAPITAL PROJECTS FUNDS

Capital Project Funds are used to account for financial resources to be used for the acquisition or construction of specifically planned projects (other than those financed by proprietary funds).

Economic Development Improvement Fund – This fund is used to account for property tax revenue generated through the levy of an economic development millage for the purposes of advancing economic development improvements within the County.

2005 Special Purpose Local Option Sales Tax Fund – This fund is used to account for the proceeds of a 1 percent local option sales tax approved in 2005 for a period of time not to exceed six years for the purpose of financing long-term projects.

2012 Special Purpose Local Option Sales Tax Fund – This fund is used to account for the proceeds of a 1 percent local option sales tax approved in 2012 for a period of time not to exceed six years for the purpose of financing long-term projects.

2018 Special Purpose Local Option Sales Tax Fund – This fund is used to account for the proceeds of a 1 percent local option sales tax approved in 2018 for a period of time not to exceed six years for the purpose of financing long-term projects.

BARROW COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
June 30, 2025

		Debt Service	
	Special Revenue Funds	General Obligation Debt Service	Industrial Building Authority Debt Service
ASSETS			
Cash and cash equivalents	\$ 11,262,364	\$ 6,903,011	\$ 1,478,260
Receivables			
Accounts	2,009,824	0	0
Intergovernmental	732,452	0	0
Taxes	14,551	147,318	64,593
Due from other funds	45,119	0	0
Prepaid items	197,852	0	0
Total assets	\$ 14,262,162	\$ 7,050,329	\$ 1,542,853
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Payables			
Accounts	\$ 195,435	\$ 0	\$ 0
Retainages	0	0	0
Intergovernmental	10,963	0	0
Accrued salaries and payroll liabilities	58,359	0	0
Due to other funds	1,393,867	0	1,055,943
Total liabilities	1,658,624	0	1,055,943
Deferred inflows of resources			
Unavailable revenue:			
Fines and forfeitures	1,448,316	0	0
Property taxes	0	117,633	57,121
Total deferred inflows of resources	1,448,316	117,633	57,121
Fund balances			
Nonspendable prepaid items	197,852	0	0
Restricted	4,329,885	6,932,696	429,789
Committed	6,691,123	0	0
Assigned	79,348	0	0
Unassigned	(142,986)	0	0
Total fund balances	11,155,222	6,932,696	429,789
Total liabilities, deferred inflows of resources and fund balances	\$ 14,262,162	\$ 7,050,329	\$ 1,542,853

Capital Projects

Economic Development Improvements	2005 SPLOST	2012 SPLOST	2018 SPLOST	Total Nonmajor Governmental Funds
\$ 2,839	\$ 0	\$ 0	\$ 3,735,711	\$ 23,382,185
0	0	0	0	2,009,824
0	0	0	0	732,452
0	0	0	0	226,462
0	0	0	0	45,119
0	0	0	0	197,852
<u>\$ 2,839</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,735,711</u>	<u>\$ 26,593,894</u>
\$ 0	\$ 0	\$ 0	\$ 214,735	\$ 410,170
0	0	0	41,327	41,327
0	0	0	0	10,963
0	0	0	0	58,359
0	0	0	0	2,449,810
<u>0</u>	<u>0</u>	<u>0</u>	<u>256,062</u>	<u>2,970,629</u>
0	0	0	0	1,448,316
0	0	0	0	174,754
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,623,070</u>
0	0	0	0	197,852
0	0	0	3,479,649	15,172,019
2,839	0	0	0	6,693,962
0	0	0	0	79,348
0	0	0	0	(142,986)
<u>2,839</u>	<u>0</u>	<u>0</u>	<u>3,479,649</u>	<u>22,000,195</u>
<u>\$ 2,839</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 3,735,711</u>	<u>\$ 26,593,894</u>

BARROW COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
For the fiscal year ended June 30, 2025

		Debt Service	
	Special Revenue Funds	General Obligation Debt Service	Industrial Building Authority Debt Service
REVENUES			
Taxes	\$ 826,031	\$ 4,981,902	\$ 1,212,905
Licenses and permits	1,883,149	0	0
Fines, fees, and forfeitures	1,568,991	0	0
Charges for services	2,919,306	0	0
Intergovernmental	1,648,199	0	0
Interest	386,049	269,156	43,999
Contributions	286,575	0	0
Other	233,131	0	0
Total revenues	9,751,431	5,251,058	1,256,904
EXPENDITURES			
Current			
Judicial	1,055,592	0	0
Public Safety	3,724,973	0	0
Public Works	3,340,654	0	0
Health and Welfare	274,890	0	0
Culture and Recreation	253,000	0	0
Housing and Development	2,253,334	0	0
Capital outlay	0	0	0
Debt service	0	4,372,625	1,047,178
Total expenditures	10,902,443	4,372,625	1,047,178
Excess (deficiency) of revenues over (under) expenditures	(1,151,012)	878,433	209,726
Other financing sources (uses)			
Transfers in	629,360	0	0
Transfers out	(456)	0	0
Sale of capital assets	25,085	0	0
Total other financing sources (uses)	653,989	0	0
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(497,023)	878,433	209,726
Fund balances, July 1	11,652,245	6,054,263	220,063
Fund balances, June 30	\$ 11,155,222	\$ 6,932,696	\$ 429,789

Capital Projects

Economic Development Improvements	2005 SPLOST	2012 SPLOST	2018 SPLOST	Total Nonmajor Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 7,020,838
0	0	0	0	1,883,149
0	0	0	0	1,568,991
0	0	0	0	2,919,306
0	0	0	0	1,648,199
130	813	10,492	96,652	807,291
0	0	0	0	286,575
0	0	0	0	233,131
130	813	10,492	96,652	16,367,480
0	0	0	0	1,055,592
0	0	0	0	3,724,973
0	0	0	0	3,340,654
0	0	0	0	274,890
0	0	0	0	253,000
0	0	0	0	2,253,334
0	0	0	1,398,202	1,398,202
0	0	0	0	5,419,803
0	0	0	1,398,202	17,720,448
130	813	10,492	(1,301,550)	(1,352,968)
0	0	0	0	629,360
0	(54,649)	(28,111)	(564,417)	(647,633)
0	0	0	0	25,085
0	(54,649)	(28,111)	(564,417)	6,812
130	(53,836)	(17,619)	(1,865,967)	(1,346,156)
2,709	53,836	17,619	5,345,616	23,346,351
\$ 2,839	\$ 0	\$ 0	\$ 3,479,649	\$ 22,000,195

BARROW COUNTY, GEORGIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
June 30, 2025

ASSETS										
	Law Library	Confiscated Assets	School Camera	Planning & Community Development	Emergency E911	Drug Abuse and Education	Drug Court Participation Fee	Special Program	Supplemental Juvenile Services	
Cash and cash equivalents	\$ 81,893	\$ 155,599	\$ 212,001	\$ 3,864,580	\$ 0	\$ 490,593	\$ 203,482	\$ 1,835,621	\$ 61,283	
Receivables										
Accounts	0	0	0	0	312,735	0	0	154,180	0	
Intergovernmental	0	0	0	0	0	4,666	0	0	0	
Taxes	0	0	0	0	0	0	0	0	0	
Due from other funds	0	0	0	0	0	1,606	13,770	0	0	
Prepaid items	0	0	0	1,814	53,052	0	0	0	0	
Total assets	\$ 81,893	\$ 155,599	\$ 212,001	\$ 3,866,394	\$ 365,787	\$ 496,865	\$ 217,252	\$ 1,989,801	\$ 61,283	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES										
Liabilities										
Accounts payable	0	0	1,555	33,732	6,026	79	1,894	0	0	
Intergovernmental payables	0	0	0	0	0	0	0	0	0	
Accrued salaries and payroll liabilities	0	0	0	18,069	32,470	0	0	0	0	
Due to other funds	0	0	0	0	0	28,812	0	0	0	
Total liabilities	0	0	1,555	51,801	38,496	28,891	1,894	0	0	
Deferred inflows of resources										
Unavailable fines and forfeitures	0	0	0	0	0	0	0	0	0	
Fund balances										
Nonspendable prepaid items	0	0	0	1,814	53,052	0	0	0	0	
Restricted	81,893	155,599	210,446	0	274,239	467,974	0	0	61,283	
Committed	0	0	0	3,812,779	0	0	215,358	1,921,684	0	
Assigned	0	0	0	0	0	0	0	68,117	0	
Unassigned	0	0	0	0	0	0	0	0	0	
Total fund balances	81,893	155,599	210,446	3,814,593	327,291	467,974	215,358	1,989,801	61,283	
Total liabilities, deferred inflows of resources and fund balances	\$ 81,893	\$ 155,599	\$ 212,001	\$ 3,866,394	\$ 365,787	\$ 496,865	\$ 217,252	\$ 1,989,801	\$ 61,283	

Jail	Inmate Commissary	Multiple Grants	National Opioid Settlement	Industrial Building Authority	Joint Development Authority	Barrow-Braselton Joint Development Authority	700 MHTZ Radio System Maintenance	Subdivision Street Lights	Hotel Motel Tax	Total Nonmajor Special Revenue Governmental Funds
\$ 2,045,289	\$ 210,424	\$ 1,157	\$ 569,882	\$ 252,833	\$ 1,636	\$ 3,915	\$ 712,777	\$ 532,994	\$ 26,405	\$ 11,262,364
0	0	0	1,541,588	0	0	0	1,321	0	0	2,009,824
114,419	0	613,367	0	0	0	0	0	0	0	732,452
0	0	0	0	0	0	0	0	12,878	1,673	14,551
0	0	28,812	0	0	0	0	0	931	0	45,119
0	0	0	0	0	0	0	142,986	0	0	197,852
\$ 2,159,708	\$ 210,424	\$ 643,336	\$ 2,111,470	\$ 252,833	\$ 1,636	\$ 3,915	\$ 857,084	\$ 546,803	\$ 28,078	\$ 14,262,162
\$ 0	\$ 0	\$ 89,644	\$ 814	\$ 0	\$ 0	\$ 466	\$ 1,255	\$ 59,970	\$ 0	\$ 195,435
0	0	10,963	0	0	0	0	0	0	0	10,963
0	0	4,371	0	0	0	3,449	0	0	0	58,359
0	0	509,226	0	0	0	0	855,829	0	0	1,393,867
0	0	614,204	814	0	0	3,915	857,084	59,970	0	1,658,624
0	0	0	1,448,316	0	0	0	0	0	0	1,448,316
0	0	0	0	0	0	0	142,986	0	0	197,852
2,159,708	210,424	29,132	662,340	0	0	0	0	0	16,847	4,329,885
0	0	0	0	252,833	1,636	0	0	486,833	0	6,691,123
0	0	0	0	0	0	0	0	0	11,231	79,348
0	0	0	0	0	0	0	(142,986)	0	0	(142,986)
2,159,708	210,424	29,132	662,340	252,833	1,636	0	0	486,833	28,078	11,155,222
\$ 2,159,708	\$ 210,424	\$ 643,336	\$ 2,111,470	\$ 252,833	\$ 1,636	\$ 3,915	\$ 857,084	\$ 546,803	\$ 28,078	\$ 14,262,162

BARROW COUNTY, GEORGIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL SPECIAL REVENUE FUNDS
For the fiscal year ended June 30, 2025

REVENUES										
	Law Library	Confiscated Assets	School Camera	Planning & Community Development	Emergency 911	Drug Abuse and Education	Drug Court Participation Fee	Special Program	Supplemental Juvenile Services	
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	
Licenses and permits	0	0	0	1,883,149	0	0	0	0	0	
Fines, fees, and forfeitures	29,331	64,940	412,921	0	0	65,255	0	0	0	
Charges for services	0	0	0	469,013	1,845,301	0	46,728	3,528	2,570	
Intergovernmental	0	0	0	0	0	0	0	0	0	
Interest	33	70	15,552	108,876	0	23,157	11,201	77,947	2,732	
Contributions	0	0	0	0	0	0	0	286,575	0	
Other	0	0	0	9,653	2,195	0	0	219,700	0	
Total revenues	29,364	65,010	428,473	2,470,691	1,847,496	88,412	57,929	587,750	5,302	
EXPENDITURES										
Current										
Judicial	21,397	15,815	0	0	0	8,961	39,339	0	0	
Public Safety	0	23,325	565,672	0	2,162,187	4,588	0	281,494	0	
Public Works	0	0	0	0	0	0	0	28,500	0	
Health and Welfare	0	0	0	0	0	0	0	0	0	
Culture and Recreation	0	0	0	253,000	0	0	0	0	0	
Housing and Development	0	0	0	2,086,129	0	0	0	0	0	
Total expenditures	21,397	39,140	565,672	2,339,129	2,162,187	13,549	39,339	309,994	0	
Excess (deficiency) of revenues over (under) expenditures	7,967	25,870	(137,199)	131,562	(314,691)	74,863	18,590	277,756	5,302	
Other financing sources (uses)										
Transfers in	0	0	0	0	336,626	0	0	0	0	
Transfers out	0	0	0	0	0	0	0	0	0	
Sale of capital assets	0	0	0	25,085	0	0	0	0	0	
Total other financing sources (uses)	0	0	0	25,085	336,626	0	0	0	0	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	7,967	25,870	(137,199)	156,647	21,935	74,863	18,590	277,756	5,302	
Fund balances, July 1	73,926	129,729	347,645	3,657,946	305,356	393,111	196,768	1,712,045	55,961	
Fund balances, June 30	\$ 81,893	\$ 155,599	\$ 210,446	\$ 3,814,593	\$ 327,291	\$ 467,974	\$ 215,358	\$ 1,969,801	\$ 61,263	

Jail	Inmate Commissary	Multiple Grants	National Oploid Settlement	Industrial Building Authority	Joint Development Authority	Barrow-Braselton Joint Development Authority	700 MHTZ Radio System Maintenance	Subdivision Street Lights	Hotel Motel Tax	Total Nonmajor Special Revenue Governmental Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 809,866	\$ 16,165	\$ 826,031
0	0	0	0	0	0	0	0	0	0	1,883,149
880,796	0	0	115,748	0	0	0	0	0	0	1,568,991
0	144,672	0	0	79,696	0	0	327,798	0	0	2,919,306
0	0	1,648,199	0	0	0	0	0	0	0	1,648,199
70,072	109	0	24,220	118	1	0	11,536	40,425	0	386,049
0	0	0	0	0	0	0	0	0	0	286,575
0	0	0	0	0	0	850	0	733	0	233,131
950,868	144,781	1,648,199	139,968	79,814	1	850	339,334	851,024	16,165	9,751,431
0	0	970,080	0	0	0	0	0	0	0	1,055,592
0	108,144	31,113	94,545	0	0	0	453,905	0	0	3,724,973
0	0	2,530,154	0	32,303	0	0	0	749,697	0	3,340,654
0	0	274,890	0	0	0	0	0	0	0	274,890
0	0	0	0	0	0	0	0	0	0	253,000
0	0	0	0	0	105	167,100	0	0	0	2,253,334
0	108,144	3,806,237	94,545	32,303	105	167,100	453,905	749,697	0	10,902,443
950,868	36,637	(2,158,038)	45,423	47,511	(104)	(166,250)	(114,571)	101,327	16,165	(1,151,012)
0	0	0	0	0	0	166,250	114,571	0	11,913	629,360
0	0	(456)	0	0	0	0	0	0	0	(456)
0	0	0	0	0	0	0	0	0	0	25,085
0	0	(456)	0	0	0	166,250	114,571	0	11,913	653,989
950,868	36,637	(2,158,494)	45,423	47,511	(104)	0	0	101,327	28,078	(497,023)
1,208,840	173,787	2,187,626	616,917	205,322	1,740	0	0	385,506	0	11,652,245
\$ 2,159,708	\$ 210,424	\$ 29,132	\$ 662,340	\$ 252,833	\$ 1,636	\$ 0	\$ 0	\$ 486,833	\$ 28,078	\$ 11,155,222

**BARROW COUNTY, GEORGIA
LAW LIBRARY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines and forfeitures	\$ 30,700	\$ 29,331	\$ (1,369)
Interest	100	33	(67)
Total revenues	<u>30,800</u>	<u>29,364</u>	<u>(1,436)</u>
EXPENDITURES			
Current			
Judicial			
Clerk of Court	<u>30,800</u>	<u>21,397</u>	<u>9,403</u>
Total expenditures	<u>30,800</u>	<u>21,397</u>	<u>9,403</u>
Excess (deficiency) of revenues over (under) expenditures	0	7,967	7,967
Fund balances, July 1	<u>0</u>	<u>73,926</u>	<u>73,926</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 81,893</u></u>	<u><u>\$ 81,893</u></u>

**BARROW COUNTY, GEORGIA
CONFISCATED ASSETS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines and forfeitures	\$ 73,200	\$ 64,940	\$ (8,260)
Interest	<u>300</u>	<u>70</u>	<u>(230)</u>
Total revenues	<u>73,500</u>	<u>65,010</u>	<u>(8,490)</u>
EXPENDITURES			
Current			
Judicial			
District Attorney	30,100	15,815	14,285
Public Safety			
Sheriff	<u>68,400</u>	<u>23,325</u>	<u>45,075</u>
Total expenditures	<u>98,500</u>	<u>39,140</u>	<u>59,360</u>
Excess (deficiency) of revenues over (under) expenditures	(25,000)	25,870	50,870
Fund balance, July 1	<u>25,000</u>	<u>129,729</u>	<u>104,729</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 155,599</u></u>	<u><u>\$ 155,599</u></u>

**BARROW COUNTY, GEORGIA
SCHOOL CAMERA - SAFETY PROGRAM
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fine and forfeitures	\$ 1,000,000	\$ 412,921	\$ (587,079)
Interest	<u>1,000</u>	<u>15,552</u>	<u>14,552</u>
Total revenues	<u>1,001,000</u>	<u>428,473</u>	<u>(572,527)</u>
EXPENDITURES			
Current			
Public Safety			
Sheriff	<u>1,001,000</u>	<u>565,672</u>	<u>435,328</u>
Total expenditures	<u>1,001,000</u>	<u>565,672</u>	<u>435,328</u>
Excess (deficiency) of revenues over (under) expenditures	0	(137,199)	(137,199)
Fund balances, July 1	<u>0</u>	<u>347,645</u>	<u>347,645</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 210,446</u></u>	<u><u>\$ 210,446</u></u>

BARROW COUNTY, GEORGIA
PLANNING AND COMMUNITY DEVELOPMENT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Licenses and permits	\$ 1,398,000	\$ 1,883,149	\$ 485,149
Charges for services	297,000	469,013	172,013
Interest	110,200	108,876	(1,324)
Other	12,000	9,653	(2,347)
Total revenues	<u>1,817,200</u>	<u>2,470,691</u>	<u>653,491</u>
EXPENDITURES			
Current			
Housing and Development			
Planning and community development	2,468,449	2,086,129	382,320
Culture and Recreation			
Library Board of Trustees	253,000	253,000	0
Total expenditures	<u>2,721,449</u>	<u>2,339,129</u>	<u>382,320</u>
Excess (deficiency) of revenues over (under) expenditures	(904,249)	131,562	1,035,811
Other financing sources (uses)			
Sale of capital assets	0	25,085	25,085
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(904,249)	156,647	1,060,896
Fund balance, July 1	904,249	3,657,946	2,753,697
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 3,814,593</u>	<u>\$ 3,814,593</u>

BARROW COUNTY, GEORGIA
EMERGENCY 911
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 2,262,797	\$ 1,845,301	\$ (417,496)
Other	<u>1,000</u>	<u>2,195</u>	<u>1,195</u>
Total revenues	<u>2,263,797</u>	<u>1,847,496</u>	<u>(416,301)</u>
EXPENDITURES			
Current			
Public Safety			
E-911 department	<u>2,510,442</u>	<u>2,162,187</u>	<u>348,255</u>
Total expenditures	<u>2,510,442</u>	<u>2,162,187</u>	<u>348,255</u>
Excess (deficiency) of revenues over (under) expenditures	(246,645)	(314,691)	(68,046)
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>246,645</u>	<u>336,626</u>	<u>89,981</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	21,935	21,935
Fund balance, July 1	<u>0</u>	<u>305,356</u>	<u>305,356</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 327,291</u></u>	<u><u>\$ 327,291</u></u>

**BARROW COUNTY, GEORGIA
DRUG ABUSE AND EDUCATION
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fine and forfeitures	\$ 64,000	\$ 65,255	\$ 1,255
Interest	<u>1,150</u>	<u>23,157</u>	<u>22,007</u>
Total revenues	<u>65,150</u>	<u>88,412</u>	<u>23,262</u>
EXPENDITURES			
Current			
Judicial			
Superior Court	1,000	941	59
Drug Court	30,200	6,220	23,980
District Attorney	12,000	1,800	10,200
Public Safety			
Sheriff	<u>30,000</u>	<u>4,588</u>	<u>25,412</u>
Total expenditures	<u>73,200</u>	<u>13,549</u>	<u>59,651</u>
Excess (deficiency) of revenues over (under) expenditures	(8,050)	74,863	82,913
Fund balances, July 1	<u>8,050</u>	<u>393,111</u>	<u>385,061</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 467,974</u></u>	<u><u>\$ 467,974</u></u>

**BARROW COUNTY, GEORGIA
DRUG COURT PARTICIPATION FEE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 75,000	\$ 46,728	\$ (28,272)
Interest	<u>8,000</u>	<u>11,201</u>	<u>3,201</u>
Total revenues	<u>83,000</u>	<u>57,929</u>	<u>(25,071)</u>
EXPENDITURES			
Current			
Judicial			
Drug Court Division	<u>83,000</u>	<u>39,339</u>	<u>43,661</u>
Total expenditures	<u>83,000</u>	<u>39,339</u>	<u>43,661</u>
Excess (deficiency) of revenues over (under) expenditures	0	18,590	18,590
Fund balances, July 1	<u>0</u>	<u>196,768</u>	<u>196,768</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 215,358</u></u>	<u><u>\$ 215,358</u></u>

BARROW COUNTY, GEORGIA
SPECIAL PROGRAMS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 3,700	\$ 3,528	\$ (172)
Interest	500	77,947	77,447
Contributions	131,685	286,575	154,890
Other	175,115	219,700	44,585
	<u>311,000</u>	<u>587,750</u>	<u>276,750</u>
Total revenues	<u>311,000</u>	<u>587,750</u>	<u>276,750</u>
EXPENDITURES			
Current			
Public Safety			
Sheriff	282,000	281,494	506
Public Works			
Roads and bridges	29,000	28,500	500
	<u>311,000</u>	<u>309,994</u>	<u>1,006</u>
Total expenditures	<u>311,000</u>	<u>309,994</u>	<u>1,006</u>
Excess (deficiency) of revenues over (under) expenditures	0	277,756	277,756
Fund balances, July 1	<u>0</u>	<u>1,712,045</u>	<u>1,712,045</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 1,989,801</u></u>	<u><u>\$ 1,989,801</u></u>

**BARROW COUNTY, GEORGIA
SUPPLEMENTAL JUVENILE SERVICES
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 4,000	\$ 2,570	\$ (1,430)
Interest	200	2,732	2,532
Total revenues	<u>4,200</u>	<u>5,302</u>	<u>1,102</u>
EXPENDITURES			
Current			
Judicial			
Juvenile Court	4,200	0	4,200
Total expenditures	<u>4,200</u>	<u>0</u>	<u>4,200</u>
Excess (deficiency) of revenues over (under) expenditures	0	5,302	5,302
Fund balances, July 1	0	55,981	55,981
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 61,283</u>	<u>\$ 61,283</u>

BARROW COUNTY, GEORGIA
JAIL
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fine and forfeitures	\$ 86,000	\$ 880,796	\$ 794,796
Interest	500	70,072	69,572
Total revenues	<u>86,500</u>	<u>950,868</u>	<u>864,368</u>
EXPENDITURES			
Current			
Public Works			
Detention	<u>86,500</u>	<u>0</u>	<u>86,500</u>
Total expenditures	<u>86,500</u>	<u>0</u>	<u>86,500</u>
Excess (deficiency) of revenues over (under) expenditures	0	950,868	950,868
Fund balances, July 1	<u>0</u>	<u>1,208,840</u>	<u>1,208,840</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 2,159,708</u></u>	<u><u>\$ 2,159,708</u></u>

BARROW COUNTY, GEORGIA
INMATE COMMISSARY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 110,000	\$ 144,672	\$ 34,672
Interest	120	109	(11)
Total revenues	<u>110,120</u>	<u>144,781</u>	<u>34,661</u>
EXPENDITURES			
Current			
Public Safety			
Detention	<u>110,120</u>	<u>108,144</u>	<u>1,976</u>
Total expenditures	<u>110,120</u>	<u>108,144</u>	<u>1,976</u>
Excess (deficiency) of revenues over (under) expenditures	0	36,637	36,637
Fund balances, July 1	<u>0</u>	<u>173,787</u>	<u>173,787</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 210,424</u></u>	<u><u>\$ 210,424</u></u>

BARROW COUNTY, GEORGIA
MULTIPLE GRANTS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Intergovernmental	\$ 3,260,722	\$ 1,648,199	\$ (1,612,523)
Total revenues	<u>3,260,722</u>	<u>1,648,199</u>	<u>(1,612,523)</u>
EXPENDITURES			
Current			
Judicial			
Superior Court	548,000	547,093	907
Drug Court	465,945	411,906	54,039
District Attorney	30,000	4,378	25,622
Solicitor General	7,000	6,703	297
Public Safety			
Fire	43,352	31,113	12,239
Public Works			
Transportation	208,000	207,240	760
Roads and Bridges	2,323,000	2,322,914	86
Health and Welfare			
Aging Program	275,000	274,890	110
Total expenditures	<u>3,900,297</u>	<u>3,806,237</u>	<u>94,060</u>
Excess (deficiency) of revenues over (under) expenditures	(639,575)	(2,158,038)	(1,518,463)
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>0</u>	<u>(456)</u>	<u>(456)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	(639,575)	(2,158,494)	(1,518,919)
Fund balances, July 1	<u>639,575</u>	<u>2,187,626</u>	<u>1,548,051</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 29,132</u></u>	<u><u>\$ 29,132</u></u>

**BARROW COUNTY, GEORGIA
NATIONAL OPIOID SETTLEMENT
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Fines and forfeitures	\$ 50,000	\$ 115,748	\$ 65,748
Interest	<u>2,000</u>	<u>24,220</u>	<u>22,220</u>
Total revenues	<u>52,000</u>	<u>139,968</u>	<u>87,968</u>
EXPENDITURES			
Current			
Public Safety			
Opioid remediation	<u>486,173</u>	<u>94,545</u>	<u>391,628</u>
Total expenditures	<u>486,173</u>	<u>94,545</u>	<u>391,628</u>
Excess (deficiency) of revenues over (under) expenditures	(434,173)	45,423	479,596
Fund balances, July 1	<u>434,173</u>	<u>616,917</u>	<u>182,744</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 662,340</u></u>	<u><u>\$ 662,340</u></u>

**BARROW COUNTY, GEORGIA
INDUSTRIAL BUILDING AUTHORITY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 33,000	\$ 79,696	\$ 46,696
Interest	<u>50</u>	<u>118</u>	<u>68</u>
Total revenues	<u>33,050</u>	<u>79,814</u>	<u>46,764</u>
EXPENDITURES			
Current			
Public Works			
Subdivison street light	<u>33,050</u>	<u>32,303</u>	<u>747</u>
Total expenditures	<u>33,050</u>	<u>32,303</u>	<u>747</u>
Excess (deficiency) of revenues over (under) expenditures	0	47,511	47,511
Fund balances, July 1	<u>0</u>	<u>205,322</u>	<u>205,322</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 252,833</u></u>	<u><u>\$ 252,833</u></u>

**BARROW COUNTY, GEORGIA
JOINT DEVELOPMENT AUTHORITY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 1,000	\$ 0	\$ (1,000)
Interest	<u>50</u>	<u>1</u>	<u>(49)</u>
Total revenues	<u>1,050</u>	<u>1</u>	<u>(1,049)</u>
EXPENDITURES			
Current			
Housing and Development Joint Development Authority	<u>1,050</u>	<u>105</u>	<u>945</u>
Total expenditures	<u>1,050</u>	<u>105</u>	<u>945</u>
Excess (deficiency) of revenues over (under) expenditures	0	(104)	(104)
Fund balances, July 1	<u>0</u>	<u>1,740</u>	<u>1,740</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 1,636</u></u>	<u><u>\$ 1,636</u></u>

BARROW COUNTY, GEORGIA
BARROW - BRASELTON JOINT DEVELOPMENT AUTHORITY
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Other	\$ 0	\$ 850	\$ 850
Total revenues	<u>0</u>	<u>850</u>	<u>850</u>
EXPENDITURES			
Current			
Housing and Development			
Barrow-Braselton Joint			
Development Authority	<u>207,799</u>	<u>167,100</u>	<u>40,699</u>
Total expenditures	<u>207,799</u>	<u>167,100</u>	<u>40,699</u>
Excess (deficiency) of revenues over (under) expenditures	(207,799)	(166,250)	41,549
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>207,799</u>	<u>166,250</u>	<u>(41,549)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

BARROW COUNTY, GEORGIA
700 MHTZ RADIO SYSTEM MAINTENANCE
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Charges for services	\$ 512,578	\$ 327,798	\$ (184,780)
Interest	<u>0</u>	<u>11,536</u>	<u>11,536</u>
Total revenues	<u>512,578</u>	<u>339,334</u>	<u>(173,244)</u>
EXPENDITURES			
Current			
Public Safety			
700 MHTZ Radio Maintenance System	<u>562,663</u>	<u>453,905</u>	<u>108,758</u>
Total expenditures	<u>562,663</u>	<u>453,905</u>	<u>108,758</u>
Excess (deficiency) of revenues over (under) expenditures	(50,085)	(114,571)	(64,486)
Other financing sources (uses)			
Transfers in (out)			
General Fund	<u>50,085</u>	<u>114,571</u>	<u>64,486</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0
Fund balances, July 1	<u>0</u>	<u>0</u>	<u>0</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

**BARROW COUNTY, GEORGIA
SUBDIVISION STREET LIGHTS
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 834,789	\$ 809,866	\$ (24,923)
Interest	600	40,425	39,825
Other	100	733	633
Total revenues	<u>835,489</u>	<u>851,024</u>	<u>15,535</u>
EXPENDITURES			
Current			
Public Works			
Subdivison street lights	<u>835,489</u>	<u>749,697</u>	<u>85,792</u>
Total expenditures	<u>835,489</u>	<u>749,697</u>	<u>85,792</u>
Excess (deficiency) of revenues over (under) expenditures	0	101,327	101,327
Fund balances, July 1	<u>0</u>	<u>385,506</u>	<u>385,506</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 486,833</u></u>	<u><u>\$ 486,833</u></u>

BARROW COUNTY, GEORGIA
HOTEL MOTEL TAX
SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 0	\$ 16,165	\$ 16,165
EXPENDITURES			
Current			
Housing and Development			
Tourism	0	0	0
Total expenditures	0	0	0
Excess (deficiency) of revenues over (under) expenditures	0	16,165	16,165
Other financing sources (uses)			
Transfers in (out)			
General Fund	0	11,913	11,913
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	0	28,078	28,078
Fund balances, July 1	0	0	0
Fund balances, June 30	<u>\$ 0</u>	<u>\$ 28,078</u>	<u>\$ 28,078</u>

BARROW COUNTY, GEORGIA
GENERAL OBLIGATION BONDS
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 4,321,150	\$ 4,981,902	\$ 660,752
Interest	51,500	269,156	217,656
Total revenues	<u>4,372,650</u>	<u>5,251,058</u>	<u>878,408</u>
EXPENDITURES			
Debt Service			
Principal	3,960,000	3,960,000	0
Interest	412,650	412,625	25
Total expenditures	<u>4,372,650</u>	<u>4,372,625</u>	<u>25</u>
Excess (deficiency) of revenues over (under) expenditures	0	878,433	878,433
Fund balances, July 1	<u>0</u>	<u>6,054,263</u>	<u>6,054,263</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 6,932,696</u></u>	<u><u>\$ 6,932,696</u></u>

**BARROW COUNTY, GEORGIA
INDUSTRIAL BUILDING AUTHORITY
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET (GAAP BASIS) AND ACTUAL
For the fiscal year ended June 30, 2025**

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
REVENUES			
Taxes	\$ 1,046,678	\$ 1,212,905	\$ 166,227
Interest	500	43,999	43,499
Total revenues	<u>1,047,178</u>	<u>1,256,904</u>	<u>209,726</u>
EXPENDITURES			
Debt Service			
Principal	906,000	906,000	0
Interest	141,178	141,178	0
Total expenditures	<u>1,047,178</u>	<u>1,047,178</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	0	209,726	209,726
Fund balances, July 1	<u>0</u>	<u>220,063</u>	<u>220,063</u>
Fund balances, June 30	<u><u>\$ 0</u></u>	<u><u>\$ 429,789</u></u>	<u><u>\$ 429,789</u></u>

CUSTODIAL FUNDS

These funds are used to account for assets held by the County as a custodian to be expended in accordance with the conditions of its custodial capacity.

Tax Commissioner - This fund accounts for assets and related liabilities for the collection of taxes and tag and title fees.

Clerk of Superior Court, State Court, Probate Court, and Magistrate Court - These funds account for assets and related liabilities for the collection of court related fees.

Sheriff Department - This fund accounts for deposits held for incarcerated inmates.

BARROW COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF FIDUCIARY NET POSITION
June 30, 2025

	Tax Commissioner	Clerk of Superior Court	State Court	Sheriff	Probate Court	Magistrate Court	Total Custodial Funds
ASSETS							
Cash and cash equivalents	\$ 1,554,285	\$ 2,690,796	\$ 1,520,106	\$ 557,783	\$ 1	\$ 18,496	\$ 6,341,467
Taxes receivable	2,109,170	0	0	0	0	0	2,109,170
Total assets	3,663,455	2,690,796	1,520,106	557,783	1	18,496	8,450,637
LIABILITIES							
Due to others	3,663,455	323,163	40,949	260,952	1	0	4,288,520
NET POSITION							
Restricted for individuals, organizations, and other governments	\$ 0	\$ 2,367,633	\$ 1,479,157	\$ 296,831	\$ 0	\$ 18,496	\$ 4,162,117

BARROW COUNTY, GEORGIA
CUSTODIAL FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
For the fiscal year ended June 30, 2025

	Tax Commissioner	Clerk of Superior Court	State Court	Sheriff	Probate Court	Magistrate Court	Total Custodial Funds
ADDITIONS							
Taxes collected for other agencies	\$ 88,287,974	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 88,287,974
Court fees collected for other agencies	0	3,077,552	483,708	0	44,402	287,710	3,893,372
Court individual cases	0	3,097,350	818,723	0	0	8,363	3,924,436
Sheriff fees collected	0	0	0	708,942	0	0	708,942
Sheriff inmate account deposits	0	0	0	773,079	0	0	773,079
Total additions	88,287,974	6,174,902	1,302,431	1,482,021	44,402	296,073	97,587,803
DEDUCTIONS							
Taxes distributed to other agencies	88,287,974	0	0	0	0	0	88,287,974
Court fees distributed to other agencies	0	3,077,550	483,708	0	44,402	278,422	3,884,082
Payments to others	0	2,657,273	423,743	0	0	9,363	3,090,379
Sheriff fees distributed to other agencies	0	0	0	631,808	0	0	631,808
Payments from inmates to others	0	0	0	779,902	0	0	779,902
Total deductions	88,287,974	5,734,823	907,451	1,411,710	44,402	287,785	96,674,145
Change in net position	0	440,079	394,980	70,311	0	8,288	913,658
Net position, July 1	0	1,927,554	1,084,177	226,520	0	10,208	3,248,459
Net position, June 30	\$ 0	\$ 2,367,633	\$ 1,479,157	\$ 296,831	\$ 0	\$ 18,496	\$ 4,162,117

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Part III

Statistical Section



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Barrow County
Statistical Section
(Unaudited)

This section of Barrow County's comprehensive annual financial report presents detailed information as a context for understanding this year's financial statements, note disclosures, and supplementary information. This section includes data for the County (i.e. the primary government) only and does not include the County's discretely presented component unit. This information has not been audited by the independent auditor.

Contents

	<u>Page</u>
Financial Trends	140-144
These tables contain trend information that may assist the reader in assessing the County's current financial performance by placing it in historical perspective.	
Revenue Capacity	145-150
These tables contain information that may assist the reader in assessing the viability of the County's most significant "own-source" revenue sources and trends of these sources.	
Debt Capacity	151-155
These tables present information which may assist the reader in analyzing the County's current levels of outstanding debt and the County's ability to issue additional debt in the future.	
Demographic and Economic Information	156-157
These tables offer demographic and economic indicators that can be used for financial analysis and to provide a better understanding of the County's present and ongoing financial status.	
Operating Information	158-160
These tables contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.	
Source:	Unless otherwise noted, the information in these tables is derived from the annual financial reports for the corresponding years.

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Schedule 1
Barrow County, Georgia
Net Position by Component
Last Ten Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental activities										
Net investment in capital assets										
Restricted	\$ 82,082,812	\$ 78,085,792	\$ 84,872,640	\$ 93,106,277	\$ 118,191,384	\$ 134,823,977	\$ 129,700,870	\$ 139,605,901	\$ 148,812,599	\$ 156,828,526
Unrestricted	7,040,202	9,231,169	10,014,187	17,492,192	13,959,812	13,655,423	22,561,590	35,990,796	58,133,050	82,163,182
	4,249,406	11,942,132	14,011,089	15,389,765	14,289,712	22,273,831	35,767,481	42,450,255	43,003,753	39,085,052
Total governmental activities net position	\$ 93,372,420	\$ 99,259,093	\$ 108,897,916	\$ 125,988,234	\$ 146,441,008	\$ 170,753,231	\$ 188,029,941	\$ 218,046,942	\$ 249,949,402	\$ 278,076,760
Business-type activities										
Net investment in capital assets										
Restricted	\$ 33,384,664	\$ 40,855,051	\$ 42,776,267	\$ 46,528,839	\$ 49,478,741	\$ 52,214,608	\$ 68,583,135	\$ 78,951,435	\$ 95,560,299	\$ 135,665,890
Unrestricted	300,379	996,442	1,755,635	999,946	1,000,564	1,004,877	686,161	1,756,068	6,998,370	8,792,229
	9,179,049	8,967,967	9,516,059	9,781,505	10,853,899	14,498,980	21,527,702	32,689,421	38,344,215	46,561,668
Total business-type activities net position	\$ 42,864,092	\$ 50,819,460	\$ 54,047,961	\$ 57,310,290	\$ 61,333,204	\$ 67,718,465	\$ 90,796,998	\$ 113,396,924	\$ 140,902,884	\$ 191,019,787
Primary government										
Net investment in capital assets										
Restricted	\$ 115,467,476	\$ 118,940,843	\$ 127,748,907	\$ 139,635,116	\$ 167,670,125	\$ 187,038,585	\$ 198,284,005	\$ 218,557,336	\$ 244,372,898	\$ 292,494,416
Unrestricted	7,340,581	10,227,611	11,769,822	18,492,138	14,960,476	14,660,300	23,247,751	37,746,854	65,131,420	90,955,411
	13,428,455	20,910,099	23,527,148	25,171,270	25,143,611	36,772,811	57,295,183	75,139,676	81,347,968	85,646,720
Total primary government net position	\$ 136,236,512	\$ 150,078,553	\$ 163,045,877	\$ 183,298,524	\$ 207,774,212	\$ 238,471,696	\$ 278,826,939	\$ 331,443,866	\$ 390,852,286	\$ 469,096,547

Schedule 2
Barrow County, Georgia
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses										
Governmental Activities										
General government	\$ 8,280,680	\$ 6,618,120	\$ 8,894,027	\$ 8,307,107	\$ 11,716,515	\$ 13,559,234	\$ 15,476,615	\$ 15,627,703	\$ 15,943,411	\$ 15,670,396
Judicial	3,673,956	2,923,471	4,074,049	4,410,763	4,628,630	5,166,166	5,802,339	6,778,771	7,280,911	8,255,039
Public safety	24,725,928	21,333,446	26,803,319	28,965,722	31,159,819	33,025,253	35,106,639	39,656,291	45,262,850	50,705,440
Public works	3,996,696	2,764,205	3,425,815	3,816,883	4,413,090	4,403,566	6,735,910	6,495,919	8,250,208	19,933,860
Health and welfare	651,212	517,523	664,807	703,337	697,239	678,825	682,900	807,024	946,524	1,068,768
Culture and recreation	1,067,470	967,869	2,198,804	2,255,966	1,242,125	1,399,958	1,495,861	1,993,906	1,820,964	2,134,263
Housing and development	282,130	642,999	827,501	820,425	977,653	1,303,356	2,265,331	2,404,362	2,036,233	2,546,007
Interest on long term debt	1,732,658	1,208,207	1,525,288	1,407,976	1,720,247	748,665	381,392	320,513	553,418	447,629
Loss on disposal of capital assets	0	0	0	0	178,637	0	0	0	0	0
Total governmental activities expenses	44,410,730	36,975,840	48,413,610	50,688,179	56,733,955	60,284,823	67,946,987	74,084,489	82,094,519	100,761,402
Business-type activities										
Water and sewerage authority	5,824,495	4,660,408	5,616,249	6,153,732	5,946,559	6,312,687	8,305,585	8,439,422	10,204,678	12,353,319
Stormwater	622,822	629,817	783,290	814,275	938,264	1,032,666	1,155,124	1,422,017	1,798,544	1,852,279
Airport	-	-	-	-	-	-	-	-	-	809,834
Total business-type activities expenses	6,447,317	5,290,225	6,399,539	6,968,007	6,884,823	7,345,353	9,460,709	9,861,439	12,003,222	15,015,432
Total primary government expenses	\$ 50,858,047	\$ 42,266,065	\$ 54,813,149	\$ 57,656,186	\$ 63,618,778	\$ 67,630,176	\$ 77,407,696	\$ 83,945,928	\$ 94,097,741	\$ 115,776,834
Program Revenues										
Governmental Activities										
Charges for services										
General government	\$ 950,495	\$ 925,608	\$ 1,042,576	\$ 1,209,844	\$ 1,315,620	\$ 1,437,479	\$ 1,544,225	\$ 1,648,317	\$ 2,165,422	\$ 2,196,946
Judicial	2,616,232	1,917,671	2,375,736	2,526,250	2,712,840	2,848,711	5,745,897	4,326,086	1,768,813	1,816,264
Public safety	3,307,437	2,474,158	3,799,521	3,648,542	3,475,910	3,918,893	3,714,021	4,301,979	6,688,529	6,563,023
Public works	738,737	727,889	542,395	94,027	15,555	63,670	58,531	118,910	2,409,078	2,819,048
Culture and recreation	212,056	149,601	469,712	390,186	129,192	223,464	279,259	298,594	291,499	322,076
Housing and development	1,883,057	1,810,794	2,188,717	2,707,501	2,942,233	3,090,003	3,396,109	3,353,225	192,384	548,709
Operating grants and contributions	573,728	488,309	826,046	984,780	1,065,528	3,508,408	2,435,219	1,556,666	1,956,784	5,749,355
Capital grants and contributions	931,292	2,526,974	2,252,715	1,944,156	2,524,176	2,687,634	3,321,300	5,675,201	3,976,255	5,602,044
Total governmental activities program revenues	11,213,034	11,020,984	13,497,418	13,505,286	14,181,054	17,778,262	20,494,561	21,278,978	19,448,764	25,617,465
Business-type activities										
Charges for services										
Water and sewerage authority	5,297,994	3,701,530	6,499,920	6,597,908	8,061,069	10,676,933	15,174,947	24,351,551	10,841,746	12,279,089
Stormwater	415,189	423,953	456,298	560,228	941,248	869,661	892,827	1,310,112	1,361,235	1,355,018
Airport	-	-	-	-	-	-	-	-	-	76,817
Operating grants and contributions	-	-	-	-	-	-	-	1,500	-	-
Capital grants and contributions	407,203	205,795	1,343,806	1,672,212	1,658,276	1,770,802	4,838,130	4,234,166	21,576,063	26,884,523
Total business-type activities program revenues	6,120,386	4,331,278	8,300,024	8,830,348	10,680,593	13,317,396	20,905,904	29,897,329	33,779,044	40,595,447
Total primary government program revenues	\$ 17,333,420	\$ 15,352,262	\$ 21,797,442	\$ 22,335,634	\$ 24,841,647	\$ 31,095,658	\$ 41,400,465	\$ 51,176,307	\$ 53,227,808	\$ 66,212,912

(continued)

Schedule 2 (continued)
Barrow County, Georgia
Changes in Net Position, Last Ten Fiscal Years
(accrual basis of accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Net (Expense)/Revenue										
Governmental Activities	\$ (33,197,696)	\$ (25,954,856)	\$ (34,916,192)	\$ (37,182,893)	\$ (42,552,901)	\$ (42,506,561)	\$ (47,452,426)	\$ (53,552,038)	\$ (62,645,755)	\$ (75,143,937)
Business-type activities	(326,931)	(958,947)	1,900,485	1,862,341	3,775,770	5,972,043	11,445,195	20,033,890	21,775,822	25,580,015
Total primary government net expense	\$ (33,524,627)	\$ (26,913,803)	\$ (33,015,707)	\$ (35,320,552)	\$ (38,777,131)	\$ (36,534,518)	\$ (36,007,231)	\$ (33,516,148)	\$ (40,869,933)	\$ (49,563,922)
General Revenues and Other Changes in Net Position										
Governmental Activities										
Taxes										
Property taxes	\$ 22,646,759	\$ 22,463,771	\$ 23,145,923	\$ 28,318,211	\$ 30,738,831	\$ 27,640,406	\$ 31,337,231	\$ 34,823,061	\$ 45,810,968	\$ 47,213,208
Alcoholic beverages taxes	356,215	269,630	377,293	378,579	403,562	424,164	441,023	427,390	422,603	417,717
Sales taxes	15,453,266	12,236,299	17,357,139	18,861,756	20,966,855	26,000,308	30,038,511	32,863,591	39,334,705	53,689,652
Other taxes	3,359,244	3,158,176	4,040,192	4,945,193	10,060,140	12,087,618	13,453,896	12,469,200	6,198,859	6,764,111
Unrestricted investment earnings	56,852	79,305	268,842	580,827	404,820	28,269	117,405	2,471,845	3,796,289	3,125,351
Other revenues	438,932	710,081	618,163	897,865	373,687	575,008	603,214	856,958	634,162	798,814
Gain on sale of capital assets	0	0	41,755	34,314	0	89,440	166,206	0	0	453,596,00
Transfers	(1,432,230)	(8,856,290)	(1,194,292)	(843,334)	57,780	(26,429)	(11,428,350)	(1,054,103)	(1,649,371)	(9,047,774)
Total governmental activities	40,879,038	30,060,972	44,655,015	54,173,211	63,005,675	66,818,784	64,729,136	82,857,942	94,548,215	103,414,675
Business-type activities										
Unrestricted investment earnings	23,119	40,780	118,998	293,905	181,784	11,019	44,237	1,293,350	3,895,354	3,921,541
Other revenues	13,533	11,345	14,726	261,624	123,140	368,454	147,323	214,908	179,506	643,464
Gain on sale of capital assets	0	5,900	0	1,125	0	7,316	13,428	1,675	5,907	-
Transfers	1,432,230	8,856,290	1,194,292	843,334	(57,780)	26,429	11,428,350	1,054,103	1,649,371	9,047,774
Total business-type activities	1,468,882	8,914,315	1,328,016	1,399,988	247,144	413,218	11,633,338	2,564,036	5,730,138	13,612,779
Total primary government	\$ 42,347,920	\$ 38,975,287	\$ 45,983,031	\$ 55,573,199	\$ 63,252,819	\$ 67,232,002	\$ 76,362,474	\$ 85,421,978	\$ 100,278,353	\$ 117,027,454
Change in Net Position										
Governmental Activities	\$ 7,681,342	\$ 4,106,116	\$ 9,738,823	\$ 16,990,318	\$ 20,452,774	\$ 24,312,223	\$ 17,276,710	\$ 30,052,431	\$ 31,902,460	\$ 28,270,738
Business-type activities	1,141,951	7,955,368	3,228,501	3,262,329	4,022,914	6,385,261	23,078,533	22,599,926	27,505,960	39,192,794
Total primary government	\$ 8,823,293	\$ 12,061,484	\$ 12,967,324	\$ 20,252,647	\$ 24,475,688	\$ 30,697,484	\$ 40,355,243	\$ 52,652,357	\$ 59,408,420	\$ 67,463,532

Note:

The 2017 column reflects a 9 month period due to the County changing its fiscal year end from September 30 to June 30.

(1) The County collected more sewer capacity fees in fiscal 2022 due to growth in the housing and commercial markets. Sewer capacity fees collected in fiscal year 2022 were \$6,349,810 compared to \$3,733,550 collected in fiscal year 2021, a difference of \$2,616,260.

(2) The County collected more sewer capacity fees in fiscal 2023 due to growth in the housing and commercial markets. Sewer capacity fees collected in fiscal year 2023 were \$10,818,889 compared to \$6,349,810 collected in fiscal year 2022, a difference of \$4,469,079.

The 2023 column was restated to reflect a correction of an error.

(3) The Airport is reported as an enterprise fund of the primary government effective July 1, 2024.

Schedule 3
Barrow County, Georgia
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ 266,141	\$ 838,698	\$ 822,582	\$ 811,704	\$ 419,434	\$ 353,542	\$ 310,604	\$ 550,033	\$ 619,952	\$ 360,251
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	93,718	1,131,402	1,619,778	784,975	594,896	2,555,444	2,305,474	1,200,107	1,217,826	1,132,299
Assigned	107,946	29,613	32,974	8,359	20,615	14,697	16,018	77,078	92,034	112,607
Unassigned	10,727,295	14,460,639	15,119,077	16,008,128	14,910,448	22,813,254	32,284,238	38,359,019	38,890,498	39,516,111
Total general fund	\$ 11,195,100	\$ 16,460,352	\$ 17,594,411	\$ 17,613,166	\$ 15,945,393	\$ 25,736,937	\$ 34,916,334	\$ 40,186,237	\$ 40,820,310	\$ 41,121,268
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	-	-	-	-
Emergency Services	-	4,221	100,986	197,374	102,077	171,652	184,752	199,601	198,615	248,263
Judicial & Welfare	228	1,511	4,653	3,779	1,745	3,856	-	700	-	-
Planning and Community Development	-	-	-	9,904	11,211	10,597	14,480	15,333	1,748	1,814
Restricted For:										
Capital Projects	5,951,180	7,851,135	8,526,485	11,254,481	6,537,950	7,482,247	15,534,863	26,923,466	38,510,527	58,686,308
Fire Services	170,137	1,553,482	2,422,256	2,991,619	2,821,817	1,024,309	1,398,901	2,450,477	4,799,519	6,383,452
Jail construction	530,110	401,299	309,658	97,161	187,481	203,820	188,306	358,552	1,208,840	2,159,708
Emergency Services	1,789	1,789	76,414	57,183	-	11,809	123,915	409,155	291,668	274,239
Law Enforcement	128,186	260,371	224,159	267,475	321,430	329,735	945,388	782,587	1,268,078	1,238,809
Law Library	143,976	142,138	137,619	132,613	123,506	106,537	94,608	86,048	73,926	81,893
Judicial & Welfare	284,700	281,661	291,011	332,020	375,792	426,597	437,623	442,465	449,092	529,257
Health and welfare	-	-	-	-	-	266	20,157	735,892	-	-
Economic activities	530,371	694,075	758,499	761,865	39,307	-	-	-	-	16,847
Grant specifications	-	-	-	-	-	-	-	-	3,387,879	1,742,075
Debt Service	-	-	-	4,686,555	5,071,936	4,964,960	4,952,801	5,459,343	6,274,326	7,362,485
Committed For:										
Emergency Services	11,117	18,131	-	-	-	-	-	-	-	-
Inmate Use	79,290	126,150	132,096	145,478	149,973	158,197	183,381	212,871	-	-
Judicial & Welfare	39,218	73,067	115,602	165,168	189,040	191,445	204,401	232,190	196,768	215,358
Housing and Development	254,814	320,989	526,790	857,020	1,423,022	871,570	1,657,049	1,686,350	1,859,598	2,176,153
Capital Projects	970,354	1,238,066	1,860,233	2,273,139	1,791,037	2,461,419	4,204,263	4,768,468	7,748,661	5,372,874
Planning and Community Development	-	-	-	740,568	1,595,336	2,419,554	3,205,928	3,578,665	3,656,198	3,812,779
Subdivision Street Lights	-	-	-	66,833	122,357	144,603	194,747	227,246	385,506	486,833
Assigned:										
Parks and Recreation	8,355	8,316	10,827	14,837	29,934	48,026	54,934	27,964	27,388	27,388
Law Enforcement	30,930	9,132	15,203	21,376	20,250	-	-	31,180	32,121	40,729
Housing and Development	-	-	-	-	-	-	-	-	-	11,231
Unassigned (deficit):										
Emergency Services	-	-	(48,692)	(44,627)	(39,399)	(98,921)	(74,141)	(135,860)	(140,101)	(142,986)
Total for other governmental funds	\$ 9,134,755	\$ 12,985,533	\$ 15,463,799	\$ 25,031,821	\$ 20,875,602	\$ 20,932,278	\$ 33,526,356	\$ 48,492,693	\$ 70,230,357	\$ 90,725,509
Total for all governmental funds	\$ 20,329,855	\$ 29,445,885	\$ 33,058,210	\$ 42,644,987	\$ 36,820,995	\$ 46,669,215	\$ 68,442,690	\$ 88,678,930	\$ 111,050,667	\$ 131,846,777

Note 1: The 2017 column was restated to reflect the change in accounting principles.

Note 2: The 2022 column was restated to reflect a change in accounting entry.

Note 3: The Fire Services and Jail Construction rows were reclassified from Committed to Restricted to correct an error.

Note 4: The 2023 column was restated to correct an error.

Schedule 4
Barrow County, Georgia
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	\$ 41,623,408	\$ 37,867,811	\$ 45,077,379	\$ 53,251,087	\$ 60,410,283	\$ 67,982,598	\$ 75,615,708	\$ 81,001,522	\$ 91,400,837	\$ 107,812,295
Licenses and permits	864,006	863,874	1,123,586	1,180,932	1,388,451	1,497,380	1,815,975	1,728,833	1,507,869	2,003,562
Intergovernmental	1,051,619	2,951,251	2,476,663	2,404,723	2,429,463	5,325,770	4,696,378	5,261,545	4,931,531	3,288,395
Charges for services	7,332,085	6,110,912	8,141,112	8,104,729	8,013,357	9,241,166	9,275,890	8,744,146	8,178,052	9,066,485
Fines and forfeitures	1,511,914	1,030,915	1,153,959	1,290,689	1,189,542	843,674	3,646,177	2,573,311	3,277,561	8,337,541
Investment income	68,961	95,527	336,528	744,682	549,908	33,821	143,661	3,151,537	5,384,679	5,205,834
Other	438,932	710,081	618,163	897,865	373,687	575,008	603,214	858,958	759,803	1,112,562
Total revenues	52,890,935	49,630,371	58,927,390	67,874,707	74,354,691	85,499,417	95,797,003	103,315,852	115,440,332	136,826,674
Expenditures										
General government	5,667,567	4,181,245	6,560,065	6,137,610	6,319,841	6,918,598	7,348,753	8,581,070	9,920,645	10,572,939
Judicial	3,551,226	2,745,581	3,949,678	4,246,163	4,507,694	5,106,807	5,817,296	6,842,509	7,747,172	8,480,233
Public safety	22,155,779	17,512,351	23,876,465	26,460,420	27,903,250	32,334,208	33,368,233	36,172,479	40,797,227	48,115,008
Public works	2,807,142	4,114,135	4,124,051	3,861,115	5,306,628	3,990,654	5,357,451	5,404,098	7,870,550	7,431,084
Health and welfare	544,201	400,896	554,498	583,934	581,069	592,465	648,221	751,527	894,238	986,351
Culture and recreation	918,391	805,677	2,012,977	1,877,106	1,081,015	1,208,795	1,331,821	1,610,474	1,684,376	1,902,003
Housing and development	1,115,953	589,976	790,103	771,983	1,246,290	1,528,904	2,510,557	2,011,728	1,573,912	2,388,253
Intergovernmental	2,029,438	1,888,521	2,465,367	1,529,981	4,723,366	5,831,044	6,566,953	5,340,837	4,625,467	8,627,405
Capital outlay	4,665,762	3,375,546	3,792,095	5,467,235	15,483,942	12,261,481	6,817,862	10,196,002	11,066,538	14,035,440
Debt service:										
Principal	8,775,647	3,105,998	5,187,228	5,371,755	12,238,528	4,850,351	4,348,227	4,551,157	4,751,142	4,938,184
Interest	1,756,401	1,510,826	1,541,007	1,432,440	1,142,475	1,446,046	1,118,257	930,101	738,257	559,776
Bonds issuance costs	0	0	3,400.00	0	407,044	180,054	0	0	0	0
Total expenditures	53,987,507	40,030,952	54,856,934	57,539,742	80,921,162	76,049,207	75,233,631	82,191,982	91,449,524	108,037,676
Excess (deficiency) of revenues over (under) expenditures	(1,096,572)	9,599,419	4,070,456	10,334,965	(6,566,471)	9,450,210	20,563,372	21,123,870	23,990,808	28,788,998
Other Financing Sources (Uses)										
Proceeds from sale of capital assets	3,600	137,096	42,307	95,146	278,248	244,385	1,212,936	170,127	30,300	539,678
Issuance of financed purchases	0	0	693,854	0	0	0	0	0	0	0
Premium on bond issuance	0	0	0	0	3,180,092	0	0	0	0	0
Refunding bonds issued	0	0	0	0	26,970,000	10,347,000	0	0	0	0
Payments to refunded bond escrow agent	0	0	0	0	(29,743,641)	(10,166,946)	0	0	0	0
Discount on bond issuance	0	0	0	0	0	0	0	0	0	0
Transfers in	4,540,485	4,730,863	4,838,718	10,396,688	10,243,265	2,575,942	4,872,693	3,625,075	5,087,987	628,816
Transfers out	(5,972,715)	(5,351,348)	(6,033,010)	(11,240,022)	(10,185,485)	(2,602,371)	(4,885,316)	(4,395,694)	(6,737,358)	(9,162,392)
Total other financing sources (uses)	(1,428,630)	(483,389)	(458,131)	(748,188)	742,479	398,010	1,200,313	(600,492)	(1,619,071)	(7,992,888)
Net change in fund balance	\$ (2,525,202)	\$ 9,116,030	\$ 3,612,325	\$ 9,586,777	\$ (5,823,992)	\$ 9,848,220	\$ 21,763,685	\$ 20,523,378	\$ 22,371,737	\$ 20,796,110
Debt service as a percentage of noncapital expenditures	21.4%	12.6%	13.2%	13.1%	21.1%	20.4%	8.0%	7.7%	6.9%	5.9%

Notes:
The 2017 column reflects a 9 month period due to the County changing its fiscal year end from September 30 to June 30.

Schedule 5
Barrow County, Georgia
Assessed Value and Actual Value of Taxable Property
Last Ten Calendar Years
(in thousands of dollars)

Calendar Year Ended December 31	Real and Personal Property	Motor Vehicles	Mobile Homes	Public Utilities	Less Exempt Property (2)	Total Assessed Value	Less Exemptions On Taxable Property	Total Net Taxable Assessed Value	Total Direct Tax Rate (3)	Estimated Actual Taxable Value (1)	Assessed Value as a Percentage of Actual Value
2015	\$ 2,036,122	\$ 108,534	\$ 6,441	\$ 53,140	\$ (162,822)	\$ 2,041,415	\$ (376,661)	\$ 1,664,754	40.09	\$ 5,103,538	40.00%
2016	1,938,126	83,303	6,298	58,608	(162,808)	1,923,527	(393,515)	1,530,012	40.01	4,808,818	40.00%
2017	2,283,284	64,248	6,332	66,503	(174,630)	2,245,737	(388,435)	1,857,302	36.80	5,614,343	40.00%
2018	2,618,794	49,876	5,989	58,955	(193,090)	2,540,524	(375,477)	2,165,047	35.77	6,351,310	40.00%
2019	2,785,876	47,695	6,707	58,712	(188,365)	2,710,625	(392,940)	2,317,685	35.25	6,776,563	40.00%
2020	2,816,153	44,488	6,766	68,523	(196,716)	2,739,214	(451,075)	2,288,139	34.20	6,848,035	40.00%
2021	3,005,062	37,060	6,575	68,761	(208,534)	2,908,924	(510,722)	2,398,202	36.86	7,272,310	40.00%
2022	3,673,699	23,755	6,847	74,490	(200,313)	3,578,478	(577,723)	3,000,755	33.20	8,946,195	40.00%
2023	4,736,906	28,944	7,464	74,671	(212,308)	4,635,676	(692,786)	3,942,890	33.20	11,589,190	40.00%
2024	4,912,052	32,277	8,395	79,918	(229,346)	4,803,296	(689,140)	4,114,156	33.20	12,008,240	40.00%

Source: Tax Commissioner's Office.

Notes:

- (1) Under Georgia law, property is assessed for taxes at 40% of fair market value.
(2) The direct tax rate is applied against the total net taxable assessed value to levy property taxes.

Schedule 6
Barrow County, Georgia
Direct and Overlapping Property Tax Rates (1)
Last Ten Calendar Years

Calendar Year	Barrow County Direct Rates										Overlapping Rates (2)				Total Direct & Overlapping Rates
	Basic Rate		Basic Rate		Fire Rate		Fire Rate		County Economic Development (5)		Total Direct Rate	County School District		State of Georgia	
	Unincorporated	Municipalities (3)	Winder	Unincorporated	Municipalities (3)	Winder	Unincorporated	Municipalities (3)	Winder	GO Bond (4)		County School District	County School Bond		
2015	9.47	11.53	11.53	2.29	2.29	3.00	0.00	0.00	0.00	40.09	0.05	18.50	0.00	58.64	
2016	9.37	11.54	11.54	2.28	2.28	3.00	0.00	0.00	0.00	40.01	0.25	18.50	0.00	58.76	
2017	8.34	10.45	10.45	2.28	2.28	3.00	0.00	0.00	0.00	36.80	0.00	18.50	0.00	55.30	
2018	7.36	9.37	9.37	2.28	2.28	3.00	2.11	0.00	0.00	35.77	0.00	18.50	0.00	54.27	
2019	7.09	9.03	9.03	2.28	2.28	3.00	1.88	0.66	0.66	35.25	0.00	18.50	0.00	53.75	
2020	6.77	8.78	8.78	2.28	2.28	3.00	1.88	0.43	0.43	34.20	0.00	18.50	0.00	52.70	
2021	6.42	8.32	8.32	2.94	2.94	6.00	1.55	0.36	0.36	36.86	0.00	18.50	0.00	55.36	
2022	5.49	7.08	7.08	2.94	2.94	6.00	1.35	0.32	0.32	33.20	0.00	17.88	0.00	51.08	
2023	4.49	6.11	6.11	2.94	2.94	4.96	1.08	0.26	0.26	28.89	0.00	15.30	0.00	44.18	
2024	4.42	5.99	5.99	2.94	2.94	4.96	1.08	0.26	0.26	28.59	0.00	15.50	0.00	44.09	

Source: Tax Commissioner's Office.

Notes:

- (1) Tax rates are per thousand dollars of assessed value.
- (2) Barrow County property owners are subject to a property tax levy for the County, State of Georgia, and the County School District.
- (3) Municipalities Rate Includes: Auburn, Bethlehem, Braselton, Carl, Statham.
- (4) GO Bond millage rate approved by the County Board of Commissioners in FY2019.
- (5) Economic Development millage rate approved by the County Board of Commissioners in FY2020.

Schedule 7
Barrow County, Georgia
Principal Property Taxpayers
Current Calendar Year and Nine Years Ago

Taxpayer	2024				2015			
	Taxes Paid	Rank	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value	Taxes Paid	Rank	Taxable Assessed Value	Percentage of Total County Taxable Assessed Value
Georgia Power Company	\$ 884,396	1	\$ 29,282,231	0.25 %	-	-	-	- %
Stephan Company	872,958	2	41,796,986	0.36	-	-	-	-
WS CE Resort Owner LLC	735,447	3	28,538,872	0.25	-	-	-	-
Jackson EMC	654,740	4	24,485,514	0.21	325,311	2	14,472,692	0.33
Harrison Poultry Inc.	466,381	5	18,656,064	0.16	182,126	10	5,659,071	0.13
Westcore BRavo Braselton LLC	463,860	6	19,316,041	0.17	423,166	1	16,343,600	0.37
Johns Manville International Inc.	449,886	7	22,039,482	0.19	-	-	-	-
Schutz Container Systems Inc	351,530	8	18,484,515	0.16	-	-	-	-
BCDPF Barrow Crossing LLC	341,497	9	13,392,745	0.12	-	-	-	-
Duke Realty Limited Partnership	329,856	10	12,800,000	0.11	230,141	3	7,641,338	0.17
PAN-PACIFIC FAIRWAY V LLC	-	-	-	-	225,440	4	7,190,596	0.16
CHICO'S DISTRIBUTION SERVICES LLC	-	-	-	-	209,128	5	6,481,138	0.15
CICF I - GA1B01 LLC	-	-	-	-	198,506	9	6,145,050	0.14
EXETER 1300 BARROW INDUSTRIAL LLC	-	-	-	-	172,852	6	29,838,596	0.68
COMCAST OF CT/GA/MA/NH/NY/NC/VA/VT, LLC	-	-	-	-	149,146	7	6,096,949	0.14
GEORGIA TRANSMISSION CORP	-	-	-	-	135,151	8	10,893,684	0.25
Total	\$ 5,550,551		\$ 228,792,450	1.97 %	\$ 2,250,968		\$ 110,762,714	2.51 %

Source: Tax Commissioner's Office.
Note: The rankings are based on taxes paid.

Schedule 8
Barrow County, Georgia
Property Tax Levies and Collections
Last Ten Calendar Years

Calendar Year of Levy	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of Levy		Collections In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2015	\$ 19,009,958	\$ 18,734,844	98.6	275,114	\$ 19,009,958	100.0 %
2016	17,223,042	15,835,654	91.9	483,671	16,319,325	94.8
2017	16,955,099	16,118,858	95.1	342,739	16,461,597	97.1
2018	17,544,875	16,133,515	92.0	494,435	16,627,950	94.8
2019	18,103,793	17,077,195	94.3	421,720	17,498,915	96.7
2020	18,190,363	17,333,844	95.3	409,986	17,743,830	97.5
2021	18,371,943	17,981,732	97.9	365,506	18,347,238	99.9
2022	19,386,851	18,863,204	97.3	356,894	19,220,098	99.1
2023	19,061,261	18,624,054	97.7	-	18,624,054	97.7
2024	21,305,631	18,141,291	85.1	380,298	18,521,589	86.9

Source: Tax Commissioner's Office.

Schedule 9
Barrow County, Georgia
Millage Rates (Property Tax Rates per \$1,000) of Assessed Value of
Various Taxing Entities within the County for the last ten tax years (1)

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Taxing Entities:	Millage Rates by Category									
Auburn	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93	4.93
Bethlehem	-	-	-	-	-	-	-	-	-	-
Braselton	-	-	-	-	-	-	-	-	-	-
Carl	-	-	-	-	-	-	-	-	-	-
CID Braselton	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
County Fire District	2.28	2.28	2.28	2.28	2.28	2.94	2.94	2.94	2.94	2.94
County Incorporated	11.53	11.54	10.45	9.37	9.03	8.32	8.32	7.08	6.11	5.99
County Unincorporated	9.47	9.37	8.34	7.36	7.09	6.42	6.42	5.49	4.49	4.42
School	18.50	18.50	18.50	18.50	18.50	18.50	18.50	17.88	15.30	15.50
State	0.05	-	-	-	-	-	-	-	-	-
Statham	5.02	5.13	4.92	4.36	4.19	4.00	4.00	4.00	4.06	6.76
Winder	3.00	3.00	3.00	3.00	3.00	6.00	6.00	6.00	4.96	4.96

Source: Georgia Department of Revenue and Barrow County Tax Commissioner.

Notes:

- (1) A tax year relates to the next succeeding fiscal year. For example, the 2020 tax year digest and millage rates are used for the 2021 fiscal year levy.
(2) County-wide except for Winder.

Schedule 10
Barrow County, Georgia
Sales Tax Collections
Last Ten Fiscal Years

	Local Option		Special Purpose		Transportation		Total Sales	
	Sales Tax	Percent Increase (Decrease)	Local Option Sales Tax (SPLOST)	Percent Increase (Decrease)	Local Option Sales Tax (TSPLOST)	Percent Increase (Decrease)	Taxes	
2016	\$ 5,914,212	0.77 % (20.83)	\$ 9,539,054	0.77 % (20.81)	\$ -	-	\$ 15,453,266	
2017	4,682,126	41.88	7,554,173	41.83	-	-	12,236,299	
2018	6,642,878	8.70	10,714,261	8.65	-	-	17,357,139	
2019	7,220,941	11.23	11,640,815	11.11	-	-	18,861,756	
2020	8,032,165	23.78	12,934,690	24.15	-	-	20,966,855	
2021	9,942,186	15.65	16,058,122	15.46	-	-	26,000,308	
2022	11,498,599	11.06	18,539,912	8.38	-	-	30,038,511	
2023	12,770,522	6.04	20,093,069	3.75	-	-	32,863,591	
2024	13,541,499	(0.25)	20,847,174	(0.34)	4,946,032	-	39,334,705	
2025	13,507,682		20,775,831		19,406,139	292.36	53,689,652	

Schedule 11
Barrow County, Georgia
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Business-type Activities				
	General Obligation Bonds	Revenue Bonds	Financed Purchases	Water and Sewer Revenue Bonds	Water and Sewer Notes Payable	Water and Sewer Contracts Payable	Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
2016	\$ 41,405,000	\$ 23,801,372	\$ 823,998	\$ 7,100,000	\$ 2,746,038	\$ 21,007,918	\$ 96,884,326	5.31	1,285
2017	40,650,000	22,286,191	-	7,100,000	2,711,360	20,202,150	92,949,701	5.58	1,205
2018	37,040,000	20,750,759	663,626	6,260,000	2,565,228	18,872,459	86,152,072	4.57	1,090
2019	33,315,000	19,176,972	601,871	5,445,000	2,415,161	17,471,961	78,425,965	3.81	971
2020	30,049,275	10,847,744	538,343	4,555,000	2,261,054	16,089,792	64,341,208	2.83	773
2021	25,428,382	10,347,000	472,992	6,696,468	2,102,797	14,662,527	59,710,166	2.77	715
2022	21,290,526	9,511,000	405,765	6,537,058	1,940,279	12,885,054	52,569,682	2.07	607
2023	17,120,528	8,639,000	336,608	38,263,502	1,773,385	11,442,338	77,575,361	2.81	869
2024	12,900,704	7,749,000	265,466	37,434,911	1,601,997	9,449,255	69,401,333	2.49	748
2025	8,630,697	6,843,000	192,282	36,586,320	1,425,993	28,477,131	82,155,423	2.67	853

Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.
This schedule was restated to include Water and Sewer Notes Payable.

Note:

(1) Calculated using amounts from Schedule 16.

Schedule 12
Barrow County, Georgia
Ratio of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Net General Obligation Bonds (2)	Percentage of	
		Total Assessed Value of Property	Per Capita (1)
2016	41,405,000	2.15%	549
2017	40,650,000	1.81%	527
2018	37,040,000	1.46%	468
2019	33,315,000	1.23%	412
2020	24,671,821	0.90%	296
2021	20,463,422	0.70%	245
2022	16,337,725	0.46%	189
2023	11,661,185	0.25%	131
2024	6,626,378	0.14%	71
2025	1,268,212	N/A	N/A

Notes:

- (1) Population data can be found in Schedule 16 - Demographic and Economic Statistics.
(2) Figure excludes the restricted debt service.

Schedule 13
Barrow County, Georgia
Direct and Overlapping Governmental Activities Debt
For Fiscal Year Ended June 30, 2025

Category of debt:	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Direct and Overlapping Debt
Direct:			
General obligation bonds ⁽¹⁾	\$ 8,630,697	100%	\$ 8,630,697
Financed purchase payable	192,282	100%	192,282
Intergovernmental contracts ⁽²⁾	6,843,000	100%	6,843,000
Total	15,665,979		15,665,979
Overlapping:			
Barrow County School District:			
General obligation bonds	146,623,399	100%	146,623,399
Financed purchases ⁽²⁾	237,075	100%	237,075
Total	146,860,474		146,860,474
Winder:			
Financed purchases ⁽²⁾	3,180,194	100%	3,180,194
Total	3,180,194		3,180,194
Braselton:			
Revenue Bonds	19,327,800	24%	4,638,672
Total	19,327,800		4,638,672
Auburn:			
General obligation bonds	11,541,541	100%	11,541,541
Total overlapping:	180,910,009		166,220,881
Total direct and overlapping:	\$ 196,575,988		\$ 181,886,860

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

- ⁽¹⁾ Represents general obligations of the governmental entity to which its full faith and credit are pledged. It constitutes debt for purposes of the constitutional debt limit described in "Legal Debt Margin of the County" here in. The County cannot incur long term obligations payable out of general property taxes without the approval of a majority of the qualified voters voting at an election called to approve the obligation.
- ⁽²⁾ Represents contractual obligations of the governmental entity to which its full faith and credit and taxing power are pledged. It does not constitute debt for the purposes of the constitutional debt limit.
- ⁽³⁾ Represents contractual obligations of the governmental entity that are subject to annual appropriations. It does not constitute debt for the purposes of the constitutional debt limit.
- ⁽⁴⁾ Braselton lies within four counties. 24% of the city lies in Barrow County.

Source: School district and the municipalities

Schedule 14
Barrow County, Georgia
Legal Debt Margin Information
Last Ten Fiscal Years

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt Limit	\$ 204,141,500	\$ 192,352,700	\$ 224,573,700	\$ 254,052,400	\$ 271,062,500	\$ 273,921,400	\$ 290,892,400	\$ 357,847,800	\$ 463,567,603	\$ 480,329,600
Total net debt applicable to limit	41,405,000	40,650,000	37,040,000	33,315,000	24,671,921	20,463,422	16,337,725	11,661,185	6,626,378	1,268,212
Legal debt margin	\$ 162,736,500	\$ 151,702,700	\$ 187,533,700	\$ 220,737,400	\$ 246,390,679	\$ 253,457,978	\$ 274,554,675	\$ 346,186,615	\$ 456,941,225	\$ 479,061,388
Total net debt applicable to limit as a percentage of debt limit	20.28%	21.13%	16.49%	13.11%	9.10%	7.47%	5.62%	3.26%	1.43%	0.26%

Legal Debt Margin Calculation for FY2025:

Assessed Value	\$ 4,635,676,030
Debt Limit (10% of total assessed value)	463,567,603
Debt applicable to limit	1,268,212
Legal Debt Margin	\$ 462,299,391

Notes:

1. Under State law, the County's outstanding general obligation debt should not exceed 10 percent of total assessed property value. By law, the general obligation debt subject to the limitation may be offset by amounts set aside for repaying general obligation bonds.
2. The County's balance on its obligation bonds as of end of FY2025 is \$9,630,697.
The County anticipates paying its general obligation bonds of \$8,630,697 with the GO Bond property tax levy. The GO Bond property tax millage rate in FY2025 was 1.077.

Schedule 15
Barrow County, Georgia
Pledged Revenue Bond and Contracts Coverage
Last Ten Fiscal years

Water and Sewer Revenue Bonds									
Fiscal Year	Operating Revenue	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage			
				Principal	Interest				
2016	\$ 5,334,646	\$ 2,641,393	\$ 2,693,253	\$ 1,160,734	\$ 415,562	1.71			
2017	3,753,655	2,183,189	1,570,466	117,539	235,529	4.45			
2018	6,633,644	2,970,040	3,663,604	1,196,132	266,481	2.50			
2019	7,153,437	3,097,402	4,056,035	1,225,067	622,000	2.20			
2020	8,365,863	3,297,329	5,068,534	2,125,041	557,197	1.89			
2021	11,056,203	3,625,439	7,430,764	2,182,588	501,993	2.77			
2022	15,365,075	5,518,683	9,846,392	2,253,545	532,703	3.53			
2023	15,008,646	4,602,550	10,406,096	1,041,894	342,479	7.52			
2024	10,841,746	5,626,322	5,215,424	1,578,230	237,720	2.87			
2025	12,279,089	6,827,240	5,451,849	670,000	1,543,626	2.46			

Notes: Details regarding the County's outstanding debt can be found in the Notes to the Financial Statements.

- Operating Revenue includes all charges for services, other revenues and interest revenues.
- Operating expenses do not include interest, depreciation or amortization.
- Year 2017 was for a Nine Month Period ended June 30, 2017. This was due to the County's changing its fiscal year. Amounts are less than previous year due to timing of scheduled debt payments.
- Upper Oconee Basin Water and Sewerage debt payments of \$952,905 in principal and \$239,176 in interest are not included in the debt service as these payments are from the SPLOST funds.

Schedule 16
Barrow County, Georgia
Demographic and Economic Statistics
Last Ten Calendar Years

Calendar Year	Population	Personal Income	Per Capita		Unemployment Rate
			Personal Income	Unemployment Rate	
2015	75,370	\$ 1,825,009,180	\$ 24,214	5.0	
2016	77,126	1,664,456,206	21,581	4.5	
2017	79,061	1,885,209,545	23,845	4.1	
2018	80,809	2,058,205,230	25,470	3.2	
2019	83,240	2,276,447,520	27,348	2.4	
2020	83,505	2,158,520,745	25,849	1.9	
2021	86,658	2,535,266,448	29,256	2.3	
2022	89,299	2,759,606,997	30,903	2.9	
2023	92,792	2,788,677,976	30,053	3.2	
2024	96,294	3,073,126,716	31,914	3.0	

Source: U.S. Census Bureau.
Georgia Department of Labor.

Note: The personal income estimates are not adjusted for inflation.

Schedule 17
Barrow County, Georgia
Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	Employees	Rank	Percentage of Total County Employment	Employees	Rank	Percentage of Total County Employment
Barrow County School System	2,417	1	4.97%	2,100	1	5.87%
Wayne Sanderson Farm	977	2	2.01%	1,100	3	3.08%
Barrow County Board of Commissioners	642	3	1.32%	545	5	1.52%
Akins Ford	523	4	1.08%	-	-	-
Carvana	400	5	0.82%	-	-	-
Price Industries	390	6	0.80%	-	-	-
Johns Manville International, Inc.	315	7	0.65%	266	7	0.74%
NEGHS Barrow	299	8	0.61%	250	8	0.70%
Republic Services	250	9	0.51%	550	4	1.54%
ReaderLink	175	10	0.36%	-	-	-
Chico's FAS	-	-	-	1,200	2	3.36%
Chateau Elan Resort & Winery	-	-	-	350	6	0.98%
Schuetz Container Systems	-	-	-	180	10	0.50%
Wal-Mart	-	-	-	217	9	0.61%
Total	6,388		13.14%	6,758		18.90%

Sources: Georgia Department of Labor
Barrow County Economic Development
Barrow County Chamber of Commerce

Notes: 2025 Total Employment - 48,626
2016 Total Employment - 35,748

Schedule 18
Barrow County, Georgia
Full-time Government Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
10 General government	40	40	40	40	40	40	43	47	53	54
20 Judicial	39	35	38	40	43	45	48	51	50	56
30 Public safety	311	316	318	317	327	330	332	320	334	348
40 Public works	35	34	36	35	41	41	48	51	48	54
50 Health and welfare	4	4	4	4	4	4	4	5	6	6
60 Culture and recreation	8	8	8	8	8	7	7	8	8	9
70 Housing and development	5	5	5	6	6	7	9	11	9	12
Total	442	442	449	450	469	474	491	493	508	539

Source: Barrow County Budget.

Schedule 19
Barrow County, Georgia
Operating Indicators by Function/Department
Last Ten Fiscal Years

Function/Department	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Sheriff										
Total arrests	2,041	1,690	2,181	2,184	2,308	2,013	2,631	2,364	2,496	2,772
Inmates processed	4,768	3,374	4,555	5,004	3,976	3,504	3,732	4,014	4,812	4,289
Average inmates per day	268	319	308	320	260	254	251	260	283	290
Incident reports written	4,372	3,384	4,076	7,257	5,030	6,996	8,183	6,393	7,309	6,214
Crimes investigated	4,493	2,789	1,011	2,962	3,925	3,842	3,091	4,159	5,136	3,156
E-911										
Incoming & outgoing emergency calls to 911	136,928	110,851	131,046	92,282	130,602	131,512	124,586	121,577	116,996	118,200
Emergency incidents dispatched	123,613	90,849	134,540	86,435	100,066	131,543	140,063	150,529	133,409	143,322
Fire										
Emergency responses (1)	12,678	10,029	13,747	13,088	13,636	15,134	8,421	8,754	12,425	17,208
Inspections	225	247	1,050	1,004	5,312	2,520	3,445	1,276	1,485	1,092
Water and Sewerage Authority										
New water meters installed	101	84	140	135	283	383	312	259	503	417
Water business office bills prepared	65,677	50,027	68,665	70,352	72,418	75,700	78,844	88,169	84,394	87,033
Daily water retail (in millions)	2	1	1	3	2	1	1	2	3	3
Number of plans reviewed	-	1	10	11	24	24	38	45	45	66
Public Works										
Major resurfacing/rehabilitation of pavement (centerline miles)	8	7	10	10	19	26	26	9	8	24
Traffic signal upgrades	1	1	1	1	10	-	-	-	-	-
Vehicles replaced	-	-	-	3	2	2	1	2	2	-
Number of inspections	200	250	300	330	400	450	520	575	620	680
Airport										
Gallons of fuel sold	223,578	140,379	224,843	323,965	306,722	341,688	320,795	316,564	312,094	332,785
Culture and Recreation										
Leisure Services										
Number of program participants	3,007	2,881	2,631	2,324	1,473	3,052	3,352	3,640	3,041	3,120
Number of structures maintained	7	7	7	7	7	7	7	7	8	10

Sources: Various government departments.
Indicators are not available for the general government function.

Note:
(1) Beginning in FY 2022, NGHHS began operating all ambulances. In prior years BCES was operating ambulances.
The number reported beginning in FY 2022 and subsequent years is only for responses by the Fire/Rescue Division.

Schedule 20
Barrow County, Georgia
Capital Asset Statistics by Function/Department
Last Ten Fiscal Years

Function/Department	Fiscal Year									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public Safety										
Sheriff										
Vehicles	121	119	114	112	127	123	144	151	166	162
Fire										
Stations	6	6	6	6	6	6	6	6	6	6
Fire trucks	10	10	10	10	10	10	10	10	10	10
Ambulances (1)	8	7	8	8	7	4	-	-	-	-
Public Works										
Public Works										
Lane miles owned and maintained	469	468	454	454	466	468	468	481	486	494
Traffic signals	9	18	18	18	18	1	4	4	4	4
Vehicles	26	26	27	30	27	28	28	28	29	29
Water and Sewerage Authority										
Vehicles	12	12	12	13	14	16	16	17	17	16
Culture and Recreation										
Culture and Recreation										
Community centers	1	1	1	1	1	1	1	1	1	1
Playgrounds	2	2	2	2	3	3	3	3	3	2
Baseball/Softball diamonds	10	10	10	10	10	10	10	10	10	10
Soccer/Football fields	1	1	1	1	1	4	4	4	4	4
Tennis Courts	6	6	6	6	6	14	14	14	12	10
Pickleball Courts										
Vehicles	5	5	5	5	5	4	4	4	4	4

Sources: Various government departments.
Indicators are not available for the general government function.

Note:
(1) Prior to FY 2022, BCES was operating ambulances. In FY 2022, the County outsourced ambulance services to NGHHS. As part of this change, the County sold all the ambulances to NGHHS.

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Part IV

Other Reporting Section



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SINGLE AUDIT SECTION

This section contains reports required by the Uniform Guidance and grantor agencies.

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**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**

Honorable Chairman and Members
of the Board of Commissioners
Barrow County, Georgia

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of Barrow County, Georgia, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise Barrow County, Georgia's basic financial statements and have issued our report thereon dated December 19, 2025. Our report includes a reference to other auditors who audited the financial statements of Barrow County Health Department, as described in our report on Barrow County, Georgia's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that were 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 Barrow County, Georgia'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 Barrow County, Georgia's internal control. Accordingly, we do not express an opinion on the effectiveness of Barrow County, Georgia'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. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and questioned costs as items 2025-001 through 2025-003, that we consider to be significant deficiencies.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that have not been identified. However, as described in the accompanying schedule of findings and questioned costs, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether Barrow County, Georgia's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. 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*.

Barrow County, Georgia's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Barrow County, Georgia's response to the findings identified in our audit and described in the accompanying schedule of findings and questioned costs. Barrow County, Georgia's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion the response.

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 Barrow County, Georgia'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.

Rushton, LLC

Gainesville, Georgia
December 19, 2025

**Independent Auditor's Report on Compliance for Each Major Program and on
Internal Control over Compliance Required by the Uniform Guidance**

Honorable Chairman and Members
of the Board of Commissioners
Barrow County, Georgia

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Barrow County, Georgia's compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of Barrow County, Georgia's major federal programs for the fiscal year ended June 30, 2025. Barrow County, Georgia's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, Barrow County, Georgia complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of Barrow County, Georgia and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of Barrow County, Georgia'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 Barrow County, Georgia'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 Barrow County, Georgia'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 Barrow County, Georgia'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 Barrow County, Georgia'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 Barrow County, Georgia'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 Barrow County, Georgia's internal control over compliance. Accordingly, no such opinion is expressed.

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

Report on Internal Control over Compliance

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

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

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

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

Rushton, LLC

Gainesville, Georgia
December 19, 2025

BARROW COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2025

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
Department of Justice			
Passed through the Criminal Justice Coordinating Commission:			
Crime Victim Assistance	16.575	C23-8-249	\$ 4,378
Violence Against Women Formula Grants	16.588	W23-8-050	6,703
Emergency Law Enforcement Assistance Grants	16.824	E50-8-004 E50-8-005	31,028 12,514
			<u>54,623</u>
Equitable Sharing Program	16.922	N/A	<u>5,000</u>
Total Department of Justice			<u>59,623</u>
Department of Transportation			
Passed through the Georgia Department of Transportation:			
Airport Improvement Program, Infrastructure Investment and Jobs Act Programs, and COVID-19 Airport Programs	20.106	T007991	887,000
Passed through the Northeast Georgia Regional Commission:			
Transit Services Programs Cluster Enhanced Mobility of Seniors and Individuals with Disabilities	20.513	42700-373-000111454	4,041
Safe Streets and Roads for All	20.939	N/A	<u>200,215</u>
Total Department of Transportation			<u>1,091,256</u>
Department of the Treasury			
COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	4,427,731
Passed through the Judicial Council of Georgia: COVID-19 Coronavirus State and Local Fiscal Recovery Funds	21.027	2024-25_ARPA_3Y012	<u>547,093</u>
Total Department of the Treasury			<u>4,974,824</u>

BARROW COUNTY, GEORGIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2025

Federal Grant/Pass-Through Grantor/Program Title	Federal Assistance Listing Number	Pass- Through Number	Expenditures
<u>Department of Health and Human Services</u>			
Passed through the Northeast Georgia Regional Commission:			
Aging Cluster			
Special Programs for the Aging, Title III, Part B, Grants for Supportive Services and Senior Centers	93.044	42700-373-25-116677	\$ 19,616
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	42700-373-25-116677 42700-373-000106545	117,875 5,567
			<u>123,442</u>
Total Aging Cluster of Programs			143,058
Social Services Block Grant	93.667	42700-373-25-116677	<u>23,434</u>
Total Department of Health and Human Services			<u>166,492</u>
<u>Department of Homeland Security</u>			
Passed through the Georgia Emergency Management Agency:			
Hazard Mitigation Grant	97.039	HMPG-4501-0026	7,025
Emergency Management Performance Grants	97.042	OEM-24-007	<u>22,992</u>
Total Department of Homeland Security			<u>30,017</u>
Total Federal Awards			<u><u>\$ 6,322,212</u></u>

See accompanying notes to the schedule of expenditures of federal awards and the schedule of findings and questioned costs.

BARROW COUNTY, GEORGIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
For the fiscal year ended June 30, 2025

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards (the Schedule) includes the federal award activity of Barrow County, Georgia, under programs for the federal government for the current fiscal year. The information in this schedule is presented in accordance with the 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). Because this schedule presents only a selected portion of the operations of the County, it is not intended to and does not present the financial position, changes in net position or cash flows of the County.

2. Summary of Significant Accounting Policies

Expenditures reported on the Schedule are reported on the accrual basis of accounting. Such expenditures are recognized following the cost principles contained in Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*, wherein certain types of expenditures are not allowable or are limited as to reimbursement.

3. De Minimis Indirect Cost Rate

Barrow County, Georgia has elected not to use the 10-percent *de minimis* indirect cost rate allowed under the Uniform Guidance.

4. Payments to Subrecipients

For the current year, Barrow County, Georgia did not pass federal funds through to subrecipients.

BARROW COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2025

1. Summary of the Auditor's Results

A. Financial Statements

Type of auditor's report issued:	Unmodified
Internal control over financial reporting:	
Material weakness(es) identified?	None reported
Significant deficiencies identified	
not considered material weaknesses?	Yes
Noncompliance material to	
financial statements noted?	None reported

B. Federal Awards

Internal control over major programs:	
Material weakness(es) identified?	None reported
Significant deficiencies identified	
not considered material weaknesses?	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 Uniform Guidance?	None reported
Identification of major programs:	
21.027 COVID-19 Coronavirus State and Local Fiscal Recovery Funds	
Dollar threshold used to distinguish	
Between Type A and Type B programs:	\$750,000
Auditee qualified as low-risk auditee?	No

BARROW COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2025

2. Financial Statement Findings and Responses

2025-001

Criteria: Segregation of financial duties is a common practice in an effective internal control structure. Segregation of duties is when specific employee functions related to important accounting areas (such as cash receipting and cash disbursements) are separated among different individuals to significantly reduce the risk that any one individual could intentionally or unintentionally misappropriate assets.

Condition: Appropriate segregation of duties is not implemented among recording, distribution, and reconciliation of cash accounts and other operational functions in various departments of the County. This is especially prominent in the offices of the Sheriff, Clerk of Superior Court, State Court, Industrial Building Authority, and Joint Development Authority.

Cause: Several departments and constitutional offices of the County have not adequately segregated financial duties.

Effect: Failure to maintain adequate segregation of duties exposes the assets of the County to greater risk of misappropriation.

Recommendation: We recommend that each County department or office review its policies and procedures to determine where it can adequately segregate financial duties.

Management Response: Management has provided a copy of this finding to the appropriate Elected Officials and Department Heads and they concur with this finding. This action was taken immediately upon receipt of this comment from our auditors.

2025-002

Criteria: Proper internal controls require that all voided transactions are properly approved.

Condition: During audit procedures at the offices of the Clerk of Courts and State Court, we noted no formal approval process for voided transactions.

Cause: Management is not approving voided transactions.

Effect: Failure to maintain proper supporting documentation with evidence of approval for voided transactions subjects the assets of the County to greater risk of misappropriation.

Recommendation: Supporting documentation with evidence of approval of voided transactions should be retained at the offices of the Clerk of Courts and State Court.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. This action was taken immediately upon receipt of the comment from our auditors.

BARROW COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2025

2. Financial Statement Findings and Responses, continued

2025-003

Criteria: Proper internal controls require custodial funds to properly accounted for monies held as due others. An accurate listing of amounts due to others should be maintained by the Clerk of Courts and State Court at all times.

Condition: While performing audit procedures at the offices of the Clerk of Courts and State Court, we noted an excess of funds in the cash accounts. The Clerk of Courts and State Court have not determined to whom the funds should be disbursed.

Cause: The Clerk of Courts and State Court have not maintained an accurate listing of amounts due others.

Effect: Failure to account for all cash and to whom it is due subjects the assets of the County to greater risk of misappropriation and noncompliance.

Recommendation: The Clerk of Courts and State Court should determine the proper payee and disbursement amount for all funds on hand.

Management Response: Management has provided a copy of this finding to the appropriate Elected Official and they concur with this finding. This action was taken immediately upon receipt of the comment from our auditors.

3. Prior Year Audit Findings Follow-Ups

2024-001

Condition: The prior year financial statements were restated for errors and incorrectly reported amounts in the Governmental Activities, General Fund, 2022 SPLOST Fund, Nonmajor Governmental Funds, and the Airport Authority Component Unit. The County lacks sufficient controls and procedures regarding year-end close to ensure timely and accurate financial reporting. Material adjustments were required during the audit process.

Corrected

2024-002

Condition: During audit procedures at the Tax Commissioner's Office, we noted a lack of segregation of duties in the cash receipting and depositing procedures. This weakness in internal control resulted in a material misappropriation of County assets. This weakness in internal controls is urgent and requires immediate improvement.

Corrected

2024-003

Condition: Appropriate segregation of duties is not implemented among recording, distribution, and reconciliation of cash accounts and other operational functions in the various departments of the County. This is especially prominent in the offices of the Tax Commissioner, Sheriff's Office, Clerk of Superior Court, State Court, Industrial Building Authority, Joint Development Authority, and Barrow County Airport Authority.

Not Corrected

BARROW COUNTY, GEORGIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
For the fiscal year ended June 30, 2025

3. Prior Year Audit Findings Follow-Ups, continued

2024-004

Condition: During audit procedures at the Tax Commissioner's Office, we noted no formal approval process in place for tax refunds, tax adjustments, and voided transactions.

Corrected

2024-005

Condition: During audit procedures at the offices of the Clerk of Courts and State Court, we noted no formal approval process for voided transactions.

Not Corrected

2024-006

Condition: While performing audit procedures at the offices of the Clerk of Courts and State Court, we noted an excess of funds in the cash accounts. The Clerk of Courts and State Court have not determined to whom the funds should be disbursed.

Not Corrected

4. Federal Award Findings and Questioned Costs

The audit of our basic financial statements and schedule of expenditures of federal awards disclosed no audit findings or questioned costs which are required to be reported under Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards*.

STATE REPORTING SECTION

This section contains additional reports required by the State of Georgia.

BARROW COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2025

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2005 SPLOST					
Undivided Interest in Bear Creek	\$ 5,400,000	\$ 5,400,000	\$ 4,764,483	\$ 54,649	\$ 4,819,132
Roads	8,649,030	4,578,552	5,427,734	0	5,427,734
Criminal Justice Facility	46,400,000	51,738,986	51,592,162	0	51,592,162
E-911 Facility	1,500,000	1,500,000	1,611,081	0	1,611,081
Fire Stations and Training Center	2,500,000	2,500,000	2,533,371	0	2,533,371
Courthouse Renovations	4,250,000	4,224,730	4,800,201	0	4,800,201
Cultural Arts Center	3,000,000	3,000,000	3,001,164	0	3,001,164
West Winder Bypass	4,000,000	4,000,000	3,916,574	0	3,916,574
Health Department Facility	1,000,000	1,000,000	1,000,997	0	1,000,997
Park and Recreation Facilities	3,930,162	583,665	937,727	0	937,727
Sewer Facilities	1,716,862	1,716,862	0	0	0
Airport Improvements	500,000	500,000	0	0	0
Animal Control Facilities	1,500,000	1,538,962	1,582,303	0	1,582,303
City of Auburn - Streets	2,333,040	1,218,583	1,334,772	0	1,334,772
City of Bethlehem - Streets	307,726	160,016	171,764	0	171,764
Town of Carl - Streets	86,984	45,716	49,083	0	49,083
City of Statham - Streets	600,000	313,878	352,895	0	352,895
City of Winder - Streets	4,500,736	2,331,039	2,519,310	0	2,519,310
Town of Braselton - Recreation	351,688	183,755	225,340	0	225,340
Total	\$ 92,526,228	\$ 86,534,744	\$ 85,820,961	\$ 54,649	\$ 85,875,610

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2012 SPLOST					
County					
General Obligation Bond	\$ 27,900,000	\$ 25,299,231	\$ 25,299,231	\$ 0	\$ 25,299,231
Public Safety Communication System	0	2,600,769	2,600,769	0	2,600,769
Bear Creek Reservoir	8,597,136	8,597,136	8,597,136	28,111	8,625,247
Equipment	8,000,000	10,600,769	7,538,984	0	7,538,984
Roads, Streets, and Bridges	1,181,432	1,181,432	865,611	0	865,611
Water and Sewer Line	1,181,432	1,181,432	310,510	0	310,510
Parks and Recreation	300,000	300,000	368,538	0	368,538
City of Auburn					
Roads, Streets, and Bridges	600,000	600,000	534,455	0	534,455
Parks and Recreation	1,580,732	1,580,732	1,446,172	0	1,446,172
Public Works Facility	700,000	700,000	628,771	0	628,771
Acq. Municipal Complex	250,000	250,000	220,069	0	220,069
Event Center	338,636	338,636	314,385	0	314,385
City of Bethlehem					
Roads, Streets, and Bridges	531,576	531,576	481,702	0	481,702
Town of Braselton					
Roads, Streets, and Bridges	233,688	233,688	211,761	0	211,761
Parks and Recreation	233,688	233,688	211,762	0	211,762
Town of Carl					
Roads, Streets, and Bridges	117,486	117,486	106,462	0	106,462
Parks and Recreation	39,162	39,162	35,487	0	35,487
City of Statham					
Water and Sewer Line	1,405,980	1,405,980	1,274,065	0	1,274,065
City of Winder					
Roads, Streets, and Bridges	2,451,259	2,451,259	2,221,268	0	2,221,268
Water and Sewer Line	4,357,793	4,357,793	3,948,924	0	3,948,924
Total	\$ 60,000,000	\$ 62,600,769	\$ 57,216,062	\$ 28,111	\$ 57,244,173

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax.
Actual costs that are in excess of these amounts have been financed through alternative funds.

BARROW COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2025

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
2018 SPLOST					
County					
Victor Lord Park Expansion - Level 2 Project	\$ 7,358,000	\$ 7,358,000	\$ 7,358,000	\$ 0	\$ 7,358,000
Sewer System Projects and Equipment	11,000,000	11,000,000	11,000,000	0	11,000,000
Emergency Services & Fire Dept Equipment & Facilities	3,260,000	3,260,000	4,519,734	0	4,519,734
Equipment	4,380,644	4,380,644	5,529,397	459,484	5,988,881
Roads, Streets, and Bridges	10,800,000	10,800,000	9,755,394	938,718	10,694,112
Water System Projects & Equipment	850,000	850,000	99,788	548,717	648,505
County Facility Projects & Improvements	550,000	550,000	550,000	0	550,000
Stormwater Projects	325,000	325,000	340,600	15,700	356,300
Parks, Recreation, & Leisure Services Facilities & Equipment	240,000	240,000	240,000	0	240,000
City of Auburn					
Municipal Complex	4,740,555	4,740,555	5,465,281	0	5,465,281
Transportation					
Parks & Recreation Facilities & Equipment					
Police & Public Safety Facilities & Equipment					
Water & Sewer Facilities & Capital Improvements					
Stormwater Facilities & Equipment					
City of Bethlehem					
Roads, Streets, Bridges, Curbs & Sidewalks	426,635	426,635	491,859	0	491,859
Stormwater Improvement Projects					
Town of Braselton					
Parks and Recreation	770,216	770,216	887,964	0	887,964
Town of Carl					
Transportation	181,019	181,019	208,693	0	208,693
Parks & Recreation Projects, Facilities & Equipment					
City of Statham					
Water & Sewer Infrastructure, Facilities & Equipment	1,709,383	1,709,383	1,970,709	0	1,970,709
Roads, Streets, Bridges, Curbs & Sidewalks					
City of Winder					
Roads, Sidewalks, Parking, 7 Stormwater Projects	10,008,548	10,008,548	11,538,630	0	11,538,630
Police & Public Safety Facilities & Equipment					
Fire Department Facilities & Equipment					
Parks, Recreation, & Greenspace Projects					
Administrative Facilities & Equipment					
Total	\$ 56,600,000	\$ 56,600,000	\$ 59,956,049	\$ 1,962,619	\$ 61,918,668

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax.
Actual costs that are in excess of these amounts have been financed through alternative funds.

BARROW COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH SPECIAL
PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2025

Project	Estimated Cost *		Prior Years	Expenditures	
	Original	Current		Current Year	Total
<u>2022 SPLOST</u>					
County					
County Jail and Justice Center Expansion					
- Level 1 Project	\$ 38,600,000	\$ 38,600,000	\$ 0	\$ 105,925	\$ 105,925
Roads, Streets, Bridge, Curb, and Sidewalk Projects	15,000,000	15,947,412	0	5,276,358	5,276,358
Equipment to include 911 Upgrades, Vehicles and Equipment, Technology, Software Upgrades, and Voting Equipment	15,000,000	15,000,000	190,774	579,235	770,009
UOBWA Bond Debt	6,500,000	6,500,000	1,874,995	1,588,476	3,463,471
Fire and Safety Equipment	5,000,000	5,000,000	196,094	40,643	236,737
Parks & Recreation Facilities & Equipment	5,000,000	5,000,000	15,645	2,930,863	2,946,508
County Facility Projects & Improvements	2,000,000	2,000,000	17,551	483,175	500,726
Water System Projects & Improvements	2,000,000	2,000,000	0	2,186,401	2,186,401
Sewer System Projects & Improvements	1,000,000	1,000,000	0	0	0
City of Auburn	8,500,000	8,500,000	1,198,578	765,067	1,963,645
Municipal Complex					
Transportation					
Parks & Recreation Facilities & Equipment					
Police & Public Safety Facilities & Equipment					
City Facilities & Equipment					
Water & Sewer Facilities & Capital Improvements					
Stormwater Facilities & Equipment					
City of Bethlehem	708,000	708,000	113,443	72,412	185,855
Roads, Streets, Bridges, Curbs & Sidewalks					
Stormwater Improvement Projects					
Town of Braselton	1,760,000	1,760,000	281,650	179,781	461,431
Parks and Recreation					
Town of Carl	231,000	231,000	36,771	23,471	60,242
Transportation (Road, Street, Bridge, Curb & Sidewalk Projects & Parks & Recreation Projects Facilities & Equipment					
City of Statham	3,500,000	3,500,000	444,226	283,554	727,780
Water & Sewer Infrastructure, Improvements, Facilities, & Equipment					
Stormwater Capital Improvement & Equipment					
Roads, Streets, Bridges, Curbs & Sidewalks Projects					
City of Winder	17,715,231	17,715,231	2,806,645	1,791,515	4,598,160
Roads, Sidewalks, Parking, 7 Stormwater Projects					
Police & Public Safety Facilities & Equipment					
Fire Department Facilities & Equipment					
Parks, Recreation, & Greenspace Projects					
Administrative Facilities & Equipment					
Total	\$ 122,514,231	\$ 123,461,643	\$ 7,176,372	\$ 16,306,876	\$ 23,483,248

* Estimated cost represents the portion of these projects to be financed with Special Purpose Local Option Sales Tax.
Actual costs that are in excess of these amounts have been financed through alternative funds.

BARROW COUNTY, GEORGIA
SCHEDULE OF PROJECTS FINANCED WITH TRANSPORTATION
SPECIAL PURPOSE LOCAL OPTION SALES TAX
For the fiscal year ended June 30, 2025

Project	Estimated Cost *		Expenditures		
	Original	Current	Prior Years	Current Year	Total
<u>2023 TSPLOST</u>					
Bridge Projects	\$ 5,500,000	\$ 5,500,000	\$ 0	\$ 108,345	\$ 108,345
Roadway Capacity and Widening Projects	25,000,000	25,000,000	0	0	0
Intersection Improvements	30,029,360	30,029,360	0	94,603	94,603
Roadway Improvements	19,000,000	19,000,000	0	0	0
Road Resurfacing/Paving	10,382,478	11,546,379	0	0	0
Active Transportation Projects	4,325,162	4,325,162	13,885	302,213	316,098
City of Auburn	8,359,000	8,359,000	318,030	1,247,815	1,565,845
City of Bethlehem	1,651,000	1,651,000	62,815	246,458	309,273
City of Braselton	2,041,000	2,041,000	77,653	304,676	382,329
Town of Carl	715,000	715,000	27,203	106,734	133,937
City of Statham	4,381,000	4,381,000	166,681	653,987	820,668
City of Winder	18,629,000	18,629,000	708,766	2,780,900	3,489,666
Total	<u>\$ 130,013,000</u>	<u>\$ 131,176,901</u>	<u>\$ 1,375,033</u>	<u>\$ 5,845,731</u>	<u>\$ 7,220,764</u>

* Estimated cost represents the portion of these projects to be financed with Transportation Special Purpose Local Option Sales Tax.
Actual costs that are in excess of these amounts have been financed through alternative funds.

BARROW COUNTY, GEORGIA
SCHEDULE OF SUPPLEMENTAL OFFICIAL INCOME
For the fiscal year ended June 30, 2025

County Constitutional Officer	Supplemental Income Type	Amount Collected	Amount Disbursed	Amount Retained by County Officer
Clerk of Court	Fee for processing U.S. passport applications	\$ 26,585	\$ 0	\$ 26,585
Probate Judge	Fee for processing vital records requests	84,705	57,852	26,853

APPENDIX B

FORM OF OPINION OF BOND COUNSEL

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Pope Flynn, LLC
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Athens, GA 30601

ATHENS 706 705.6280
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December __, 2026

Barrow County Public Facilities Authority
Winder, Georgia

Barrow County, Georgia
Winder, Georgia

Regions Bank
Atlanta, Georgia

Re: \$_____ Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026

Ladies and Gentlemen:

We have acted as bond counsel in connection with the issuance by the Barrow County Public Facilities Authority (the "Authority") of \$_____ in aggregate principal amount of its Revenue Bonds (Barrow County Governmental Projects), Series 2026 (the "Series 2026 Bonds"). We have examined the law and such certified proceedings, including a certified copy of the validation proceeding with respect to the Series 2026 Bonds concluded in the Superior Court of Barrow County, Georgia, and such papers as we deem necessary to render this opinion.

The Series 2026 Bonds are being issued pursuant to Act of the General Assembly of the State of Georgia (Ga. Laws 2026, p. 3909, *et seq.*, as amended) (the "Act") and a resolution adopted by the Authority on November 4, 2026, (the "Bond Resolution"). The Series 2026 Bonds are being issued to provide funds to (i) pay the costs of all or a portion of certain capital outlay projects for Barrow County (the "County") consisting of governmental projects, (ii) pay capitalized interest through November 1, 2028, and (iii) pay expenses necessary to accomplish the foregoing.

The Authority and the County, have entered into an Intergovernmental Contract, dated as of December 1, 2026 (the "Contract"), under which the Authority has agreed to issue the Series 2026 Bonds, and the County has agreed, among other things, to pay to the Authority for its facilities and services funds sufficient to pay the principal of, premium, if any, and interest on the Series 2026 Bonds as and when the same become due and payable (the "Contract Payments"). Under the terms of the Contract, the County has agreed to levy and collect an annual tax unlimited as to the amount on all taxable property located within the County as may be necessary to produce in each year revenues which are sufficient to make the payments required by the Contract. Under the Bond Resolution, the Authority has pledged the Contract Payments for the payment of the principal of, premium (if any) and interest on the Series 2026 Bonds as and when the same become due and payable.

The Series 2026 Bonds do not constitute a debt or a pledge of the faith and credit of the State of Georgia or any political subdivision thereof, including the County. The Series 2026 Bonds shall not be payable from, nor a charge upon, any funds other than the moneys to be received from the County under the Contract and pledged to the payment thereof under the Bond Resolution. No holder of the Series 2026 Bonds shall ever have the right to compel the exercise of the taxing power of the State of Georgia or any political subdivision thereof, including the County, to pay the Series 2026 Bonds or the interest thereon or to enforce payment thereof against any property of the

State of Georgia or any political subdivision thereof, including the County, nor shall the Series 2026 Bonds constitute a charge, lien or encumbrance, legal or equitable, upon any other property of the foregoing.

As to questions material to our opinion, we have relied upon representations and covenants of the Authority and the County and certified proceedings and other certifications of public officials furnished to us by or on behalf of the County or the Authority without undertaking to verify the same by independent investigation. In all such examinations, we have assumed the genuineness of signatures on original documents, and the conformity to original documents of all copies submitted to us as certified, conformed or photographic copies, and as to certificates of public officials, we have assumed the same to have been properly given and to be accurate.

Based upon the foregoing, we are of the opinion that, under existing law:

1. The Authority is a duly created and validly existing public body corporate and politic and public instrumentality of the State of Georgia with power to adopt the Bond Resolution, enter into and to perform its obligations under the Contract, and to issue the Series 2026 Bonds.

2. The County is a political subdivision of the State of Georgia with power to enter into and to perform its obligations under the Contract.

3. The Bond Resolution had been duly adopted by the Authority and constitutes a legal, valid and binding obligation of the Authority, enforceable against the Authority.

4. The Contract has been duly authorized, executed and delivered by the Authority and the County, and constitutes a legal, valid and binding obligation of the Authority and the County, enforceable against the Authority and the County. Pursuant to the Contract, the County is obligated to levy an ad valorem property tax unlimited as to the amount on all property in the County subject to such tax in order to pay the Contract Payments.

5. The Series 2026 Bonds have been duly authorized, executed and delivered by the Authority and are valid and binding limited obligations of the Authority payable solely from the Contract Payments and other funds provided therefore in the Bond Resolution. Under the terms of the Bond Resolution, the Authority has validly pledged the Contract and the Contract Payments to the payment of the Series 2026 Bonds.

6. Interest on the Series 2026 Bonds (i) is excluded from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under the Code. Such interest is, however, taken into account in determining the annual adjusted financial statement income of certain applicable corporations (as defined in Section 59(k) of the Code) for the purpose of determining the application of the 15-percent alternative minimum tax imposed on the adjusted financial statement income of such corporations. Our opinion as to the exclusion of interest on the Series 2026 Bonds from gross income is subject to the condition that the Authority and the County comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Series 2026 Bonds in order for that interest to be, and continue to be, excluded from gross income for federal income tax purposes. The Authority and the County have covenanted to comply with all such requirements. Failure to comply with certain of such requirements could cause interest on the Series 2026 Bonds to be included in gross income for federal income tax purposes, in some cases retroactively to the date of issuance of the Series 2026 Bonds. We express no opinion regarding any other federal income tax consequences that may arise with respect to the Series 2026 Bonds.

7. Under existing statutes, the interest on the Series 2026 Bonds is exempt from all present state income taxation within the State of Georgia.

We express no opinion regarding tax consequences arising with respect to the Series 2026 Bonds other than as expressly set forth herein.

The rights of the holder of the Series 2026 Bonds and the enforceability thereof and of the Bond Resolution and the Contract may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the enforcement of creditors' rights generally or principles or equity applicable to the availability of specific performance or other equitable relief.

December __, 2026

Page 3 of 3

This opinion is given as of the date hereof and we assume no obligations to update, revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur.

This opinion letter is solely for your benefit and it is not to be used, circulated, quoted or otherwise relied upon by any other person, or by you for any other purpose, without our express written consent in each instance.

Very truly yours,

Pope Flynn, LLC

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APPENDIX C

SUMMARY OF BOND RESOLUTION AND CONTRACT

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SUMMARY OF THE BOND RESOLUTION AND CONTRACT

The following is a summary of certain provisions of the Bond Resolution and the Contract. The summary does not purport to be complete or definitive and is qualified in its entirety by reference to the Bond Resolution and the Contract, a copy of each is on file in the office of the Secretary of the Authority.

BOND RESOLUTION

Definition of Certain Terms

“Additional Bonds” means any revenue bonds of the Authority ranking on a parity with the Series 2026 Bonds which may hereafter be issued pursuant to the Bond Resolution.

“Authority” means the Barrow County Public Facilities Authority and its successors and assigns.

“Bond Registrar” means initially Regions Bank, Atlanta, Georgia, its successors and assigns or any successor commercial bank or banks appointed by the Authority and approved by the County to serve as bond registrar, in accordance with the terms of the Bond Resolution and any supplemental resolution, for any series of Bonds secured by the Bond Resolution.

“Bond Resolution” means the Bond Resolution of the Authority adopted on November 4, 2026, and as same may be supplemented from time to time.

“Bondholders” and “owners” mean the registered owners of the outstanding Bonds.

“Bonds” means the Series 2026 Bonds and any Additional Bonds authorized by and issued pursuant to the Bond Resolution.

“Code” means the Internal Revenue Code of 1986, as amended and any applicable regulations thereunder.

“Contract” means the Contract, dated as of December 1, 2026, between the Authority and the County, with respect to the Projects, as the same from time to time may be amended.

“Contract Payments” means the payments which are to be received by the Authority pursuant to the Contract, which are equal to the amounts sufficient to enable the Authority to pay the principal of and interest on the Bonds as the same become due, whether at maturity or by proceedings for mandatory redemption; provided, however, the County shall receive a credit against any required Contract Payment to the extent moneys are on deposit in the Debt Service Fund and available to pay the principal of, premium, if any, and interest on the Bonds coming due on the next succeeding May 1 or November 1, as the case may be. In addition to the foregoing, each Contract Payment shall include (a) the payment of charges for paying the Bonds and interest thereon and the charges for the registration of the Bonds secured thereby and their transfer or exchange in accordance with the terms thereof; and (b) the payment of any charges for investment services, including, but not limited to the fees of the custodians and depositories, and any deficit in any preceding Contract Payment.

“County” means Barrow County, Georgia and its successors or assigns.

“Debt Service Fund” shall mean Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026 – Debt Service Fund created pursuant to the Bond Resolution.

“Debt Service Fund Custodian” means initially Regions Bank, Atlanta, Georgia and its successors and assigns, or any successor commercial bank or banks appointed by the Authority and approved by the County to serve as Debt Service Fund Custodian, in accordance with the terms of this Bond Resolution and any supplemental resolution, for any series of Bonds secured by this Bond Resolution.

“Debt Service Fund Investments” shall mean (a) obligations of the United States and its agencies and instrumentalities unconditionally guaranteed by the United States, (b) certificates of deposit of banks which have

deposits insured by the Federal Deposit Insurance Corporation, provided, however, that the portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation must be secured by direct obligations of the State of Georgia or the United States which are of a par value equal to that portion of such certificates of deposit which would be uninsured, and (c) the local government investment pool established by Section 36-83-8 of the Official Code of Georgia Annotated.

“Fiscal Year” means the period commencing on the 1st day of July in each calendar year and extending through the 30th day of June of the following year, or such other period as shall hereafter be adopted by the County as provided in the Bond Resolution.

“Government Obligations” means (a) direct obligations of the United States of America for the full and timely payment of which the full faith and credit of the United States of America is pledged, or (b) obligations issued by a person controlled or supervised by and acting as an instrumentality of the United States of America, the full and timely payment of the principal of, premium, if any, and the interest on which is fully and unconditionally guaranteed as a full faith and credit obligation of the United States of America (including any securities described in (a) or (b) issued or held in book-entry form on the books of the Department of the Treasury of the United States of America), which obligations, in either case, are not subject to redemption prior to maturity at less than par by anyone other than the holder.

“Interest Payment Date” means the 1st day of each May and November of each year.

“Paying Agent” means initially Regions Bank, Atlanta, Georgia, its successors and assigns, or any successor commercial bank or banks appointed by the Authority and approved by the County to serve as paying agent, in accordance with the terms of the Bond Resolution and any supplemental resolution, for any series of Bonds secured by the Bond Resolution.

“Permitted Investments” means and includes any of the following securities, if and to the extent the same are at the time legal for investment of Authority funds:

(1) the local government investment pool created in Chapter 83 of Title 36 of the Official Code of Georgia Annotated, as amended;

(2) Bonds or obligations of such county, municipal corporation, school district, political subdivision, authority, or body or bonds or obligations of the State of Georgia or other states or of other counties, municipal corporations, and political subdivisions of the State of Georgia;

(3) Bonds or other obligations of the United States or of subsidiary corporations of the United States government which are fully guaranteed by such government;

(4) Obligations of and obligations guaranteed by agencies or instrumentalities of the United States government, including those issued by the Federal Land Bank, Federal Home Loan Bank, Federal Intermediate Credit Bank, Bank for Cooperatives, and any other such agency or instrumentality now or hereafter in existence; provided, however, that all such obligations shall have a current credit rating from a nationally recognized rating service of at least one of the three highest rating categories available and have a nationally recognized market;

(5) Bonds or other obligations issued by any public housing agency or municipal corporation in the United States, which such bonds or obligations are fully secured as to the payment of both principal and interest by a pledge of annual contributions under an annual contributions contract or contracts with the United States government, or project notes issued by any public housing agency, urban renewal agency, or municipal corporation in the United States which are fully secured as to payment of both principal and interest by a requisition, loan, or payment agreement with the United States government;

(6) Certificates of deposit of national or state banks located within this state which have deposits insured by the Federal Deposit Insurance Corporation and certificates of deposit of federal savings and loan associations and state building and loan or savings and loan associations located within this state which have deposits insured by the Savings Association Insurance Fund of the Federal Deposit Insurance

Corporation or the Georgia Credit Union Deposit Insurance Corporation, including the certificates of deposit of any bank, savings and loan association, or building and loan association acting as depository, custodian, or trustee for any such bond proceeds. The portion of such certificates of deposit in excess of the amount insured by the Federal Deposit Insurance Corporation, the Savings Association Insurance Fund of the Federal Deposit Insurance Corporation, or the Georgia Credit Union Deposit Insurance Corporation, if any, shall be secured by deposit, with the Federal Reserve Bank of Atlanta, Georgia, or with any national or state bank or federal savings and loan association or state building and loan or savings and loan association located within this state or with a trust office within this state, of one or more of the following securities in an aggregate principal amount equal at least to the amount of such excess: direct and general obligations of the State of Georgia or other states or of any county or political subdivision in the State of Georgia, obligations of the United States or subsidiary corporations described in (3) above, obligations of the agencies and instrumentalities of the United States government described in (4) above, or bonds, obligations, or project notes of public housing agencies, urban renewal agencies, or municipalities described in (5) above;

(7) Securities of or other interests in any no-load, open-end management type investment company or investment trust registered under the Investment Company Act of 1940, as from time to time amended, or any common trust fund maintained by any bank or trust company which holds such proceeds as trustee or by an affiliate thereof so long as:

(A) The portfolio of such investment company or investment trust or common trust fund is limited to the obligations referenced in paragraphs (3) and (4) above and repurchase agreements fully collateralized by any such obligations;

(B) Such investment company or investment trust or common trust fund takes delivery of such collateral either directly or through an authorized custodian;

(C) Such investment company or investment trust or common trust fund is managed so as to maintain its shares at a constant net asset value; and

(D) Securities of or other interests in such investment company or investment trust or common trust fund are purchased and redeemed only through the use of national or state banks having corporate trust powers and located within the State of Georgia; and

(8) Interest-bearing time deposits, repurchase agreements, reverse repurchase agreements, rate guarantee agreements, or other similar banking arrangements with a bank or trust company having capital and surplus aggregating at least \$50 million or with any government bond dealer reporting to, trading with, and recognized as a primary dealer by the Federal Reserve Bank of New York having capital aggregating at least \$50 million or with any corporation which is subject to registration with the Board of Governors of the Federal Reserve System pursuant to the requirements of the Bank Holding Company Act of 1956, provided that each such interest-bearing time deposit, repurchase agreement, reverse repurchase agreement, rate guarantee agreement, or other similar banking arrangement shall permit the moneys so placed to be available for use at the time provided with respect to the investment or reinvestment of such moneys.

(9) any other investments authorized by the laws of the State of Georgia.

“Project Fund” means the Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026 – Project Fund created pursuant to the Bond Resolution.

“Project Fund Custodian” means the commercial bank or trust company to be appointed by the Authority and approved by the County prior to the issuance and delivery of the Series 2026 Bonds or any successor project fund custodian hereafter appointed by the Authority and approved by the County; provided, however, the Project Fund Custodian shall at all times be a commercial bank or trust company.

“Projects” the governmental capital outlay projects financed with the proceeds of the Series 2026 Bonds.

“Series 2026 Bonds” means the \$_____ in aggregate principal amount of Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects) Series 2026, authorized to be issued pursuant to the Bond Resolution.

General Provisions

Liens. The Authority shall not to create, or permit to be created, any charge, lien or encumbrance or any security interest in or on the Contract Payments and the Contract ranking prior to or equal with said lien on the Contract Payments and the Contract created to secure payment of the Bonds.

Pledge of Contract and Contract Payments; Establishment of Debt Service Fund. The Contract and the Contract Payments are pledged to the payment of the Bonds, and the Contract and the Contract Payments so pledged will immediately be subject to the lien of this pledge without any physical delivery thereof or further acts, and the lien of this pledge will be valid and binding against the Authority and the County and against all parties having claims of any kind against them, whether such claims shall have arisen in contract, tort or otherwise and irrespective of whether or not such parties have notice hereof.

There is created, pursuant to the Bond Resolution, a special trust fund for the benefit of the owners of the Bonds designated as “Barrow County Public Facilities Authority Revenue Bonds Series 2026 – Debt Service Fund” (the “Debt Service Fund”). There shall be paid into the Debt Service Fund, on or prior to May 1 and November 1 each year, commencing May 1, 2027, the amount required to pay the Contract Payments. The Contract Payments made by the County pursuant to the Contract (except payments required pursuant to the Bond Resolution for (a) the payment of charges for paying the Bonds and interest thereon and the charges for the registration of the Bonds secured thereby and their transfer or exchange in accordance with the terms thereof; and (b) the payment of any charges for investment services, including, but not limited to the fees of the custodians and depositories) shall be deposited directly into the Debt Service Fund. Moneys deposited in the Debt Service Fund shall be used to pay the principal of and interest on the Bonds when due, whether at maturity or by proceedings for mandatory redemption.

Debt Service Fund as a Trust Fund; Investment of Moneys. The Debt Service Fund will be kept as a trust account for the benefit of the owners of the Bonds separate from other deposits of the Authority and the County. Moneys on deposit in the Debt Service Fund will be invested only in Debt Service Fund Investments upon the written direction of the County. Any such securities will be held by the Debt Service Fund Custodian for the account of the Debt Service Fund until maturity or until sold. Except as provided in the Bond Resolution, at the maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Debt Service Fund and shall be disbursed in the manner and for the purposes set forth in the Bond Resolution.

Project Fund. Pursuant to the Bond Resolution, a special trust fund is created for the benefit of the owners of the Series 2026 Bonds and designated “Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026 – Project Fund.” There shall be deposited with the Project Fund Depository for the credit of the Project Fund, the amounts specified in the Bond Resolution, and any other funds acquired for this purpose by gift, donation, grant or otherwise. All moneys deposited into the Project Fund shall be held in trust by the Project Fund Custodian separate from other deposits of the Authority and the County.

The moneys in the Project Fund shall be held by the Project Fund Depository and withdrawn and applied to pay costs of issuance and costs of the Projects. Any moneys in the Project Fund not presently needed for the payment of current obligations during the course of construction may be invested in Permitted Investments upon the written direction of an authorized representative of the County, and proper evidence of the same being delivered to the Project Fund Depository. Any such securities shall be held by the Project Fund Depository for the account of the Project Fund until maturity or until sold, and at maturity or upon such sale, the proceeds received therefrom, including interest income and premium, if any, shall be immediately deposited into the Project Fund and shall be disbursed in the manner and for the purposes set forth in the Bond Resolution.

Withdrawals from the Project Fund may be made for the purpose of paying the cost of the undertaking contemplated or contemplated by the Bond Resolution, including the purchase of such property and equipment as may be useful in connection therewith, including, but not limited to, (i) the cost of indemnity and fidelity bonds either to secure deposits in the Project Fund or to insure the faithful completion of any contract pertaining to said improvements;

(ii) any taxes or any charges lawfully levied or assessed against the undertaking; (iii) fees and expenses of consulting engineers for engineering studies, surveys and estimates, and the preparation of plans and supervising the construction; (iv) legal expenses and fees and all other items of expense not elsewhere in this Section specified incident to said undertaking; (v) payments made for labor, contractors, builders and materialmen in connection with the improvements contemplated by the undertaking and payment for machinery and equipment and for the restoration of property damaged or destroyed in connection therewith and the repayment of advances or loans made for the purpose of paying any of the aforementioned costs; (vi) the cost of acquiring by purchase, and the amount of any award or final judgment in any proceeding to acquire by condemnation, lands and rights of way necessary for the improvements and appurtenances in connection therewith, and options and payments thereon, and any easements or rights or any damages incident to or resulting from the making of such improvements; and (vii) to reimburse the Authority or the County for the advance payment of costs pertaining to the undertaking prior to the receipt of the proceeds derived from the sale of the Series 2026 Bonds.

Before any moneys are disbursed, there shall be filed with the Project Fund Depository: (i) a requisition for such payment stating each amount to be paid, the circumstances of such obligation and the name of the person, firm or corporation to whom payment thereof is due; and (ii) a certificate attached to the requisition and certifying: (1) that an obligation in the stated amount has been incurred, is a proper charge against the Project Fund and has not been paid; (2) a bill or statement of account for such obligation, or a copy thereof, is attached to the requisition or is on file in the office of the Finance Director of the County or the director of the Authority; (3) that they have no notice of any vendor's, mechanic's or other liens or rights to liens, security interests, chattel mortgages or conditional sales contracts, which should be satisfied or discharged before such payment is made; (4) that such requisition contains no item representing payment on account or any retained percentages which the Authority or the County is, at the date of such certificates, entitled to retain; and (5) that insofar as such obligation was incurred for work, materials, supplies or equipment in connection with the undertaking, such work was actually performed or such materials, supplies or equipment were actually installed in or about the construction or delivered at the site of the work for that purpose. The requisition shall be signed by a duly authorized representative of the Authority and approved by a duly authorized representative of the County.

Events of Default; Remedies

Events of Default. Each of the following events is an "Event of Default": (a) payment of the principal of any of the Bonds will not be made when the same becomes due and payable, at maturity or by proceedings for mandatory redemption or optional redemption; or (b) payment of any installment of interest will not be made when the same becomes due and payable; or (c) the Authority shall, for any reason, be rendered incapable of fulfilling its obligations under the Bond Resolution; or (d) the Authority makes a default in the due and punctual performance of any other of the covenants, conditions, agreements or provisions contained in the Bonds or in the Bond Resolution, on the part of the Authority to be performed, and such default will continue for thirty (30) days after written notice, specifying such default and requiring same to be remedied, will have been given to the Authority by any Bondholder; provided, however, if the default stated in the notice cannot be corrected within such 30-day period, it shall not be a default hereunder if the Authority shall institute corrective action and diligently pursue it until the default is cured; or (e) an event of default occurs under the Contract.

Remedies. Upon the happening and continuance of any Event of Default, then and in every such case any Bondholder may proceed, for the equal benefit of all owners, to protect and enforce the rights of the Bondholders by a suit, action or special proceedings in equity, or at law, either for the appointment of a receiver of the Projects as authorized by the Revenue Bond Law, or for the special performance of any covenant or agreement contained in the Bond Resolution or in aid or execution of any power granted in the Bond Resolution, or for the enforcement of any proper legal or equitable remedy as such Bondholder shall deem most effectual to protect and enforce the rights aforesaid, insofar as such may be authorized by law.

Restoration. In case any proceeding taken by any Bondholder on account of any default shall have been discontinued or abandoned for any reason, or shall have been determined adversely to such Bondholder, then and in every such case the Authority and the Bondholders shall be restored to their former positions and rights hereunder, respectively, and all rights, remedies, powers and duties of the Bondholders shall continue as though no such proceedings had been taken.

Equal Benefit. No one, or more, owners of the Bonds secured hereby shall have any right in any manner whatever by his or their action to affect, disturb or prejudice the security granted and provided for herein, or to enforce any right hereunder, except in the manner herein provided, and all proceedings at law or in equity shall be instituted, had and maintained for the equal benefit of all owners of such outstanding Bonds.

Nonexclusivity of Remedies. No remedy herein conferred upon the Bondholders is intended to be exclusive of any other remedy or remedies, and each and every such remedy shall be cumulative, and shall be in addition to every other remedy given hereunder or now or hereafter existing at law or in equity, or by statute.

No Waiver. No delay or omission of any Bondholder to exercise any right or power accruing upon any default occurring and continuing as aforesaid, shall impair any such default or be construed as an acquiescence therein and every power and remedy given by this Article to the owners of the Bonds, respectively, may be exercised from time to time and as often as may be deemed expedient.

Supplemental Bond Resolutions

The Authority may, with the approval of the owners of at least 51% in aggregate principal amount of the Bonds then outstanding, from time to time and at any time, adopt such resolution or resolutions supplemental to the Bond Resolution as deemed necessary or desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in the Bond Resolution or in any supplemental resolution or in the Bonds; provided, however, that nothing contained in the Bond Resolution shall permit, or be construed as permitting: (a) the extension of the maturity of any Bond issued hereunder; (b) the reduction in the principal amount of any Bond or the alteration of the rate or rates of interest thereon or any other modification of the terms of payment of such principal or interest; (c) the reduction of the percentage of the principal amount of Bonds required for consent to such supplemental resolution; (d) the creation of any lien on the Contract Payments or the Contract prior to or superior to the lien created as the security for the payment of the Bonds. A modification or amendment of the provisions with respect to the Debt Service Fund is not to be deemed a change in the terms of payment.

Nothing contained in the Bond Resolution, however, shall be construed as making necessary the approval by the Bondholders of any resolution not inconsistent with the terms and provisions of the Bond Resolution or any resolution adopted (a) in connection with the issuance of one or more series of Series 2026 Bonds in accordance with the terms of this Bond Resolution, (b) to cure any ambiguity or formal defect or omission in the Bond Resolution or in any supplemental proceedings, (c) to provide for the issuance of Additional Bonds in accordance with the terms of the Bond Resolution (including without limitation the addition of events of default and remedies relating to any Additional Bonds hereafter incurred by the Authority), (d) to grant any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon the Bondholders by the Authority, (e) to further expand or clarify the amounts required to be paid into the Debt Service Fund and the timing thereof, (f) to modify, amend or supplement the Bond Resolution or any proceedings supplemental hereto in such manner as to permit the qualification of the Bond Resolution under the Trust Indenture Act of 1939 or any federal statute hereinafter in effect, (g) to make any modifications or amendment of the Bond Resolution required in order to make the Bonds eligible for acceptance by The Depository Trust Company or any similar holding institution or to permit the issuance of the Bonds in book-entry form, (h) to modify any provisions of this Bond Resolution in any respect provided that such modification shall not be effective until after the Bonds outstanding immediately prior the effective date of such supplemental resolution shall cease to be outstanding or constitute a majority of all Bonds and further provided that any Bonds issued contemporaneously with or after the effective date of such supplemental proceedings shall contain a specific reference to the modifications contained in any such subsequent proceedings, or (i) to make any other changes that in the opinion of counsel are not materially adverse to the interests of the bondholders.

Additional Bonds

No other bonds or obligations of any kind or nature will hereafter be issued which are payable from or enjoy a lien on the Contract Payments prior to the lien created for the payment of the Series 2026 Bonds.

The Bond Resolution expressly provides, however, that Additional Bonds or obligations may be issued ranking as to lien on the Contract Payments on a parity with the Series 2026 Bonds, provided the following conditions are met:

(a) There shall be no default in the payment of principal of or interest on any Bond currently existing.

(b) An amendment to the Contract shall have been entered into between the Authority and the County to ensure payment by the County of amounts sufficient to pay the principal of and interest on the Additional Bonds proposed to be issued as the same become due and payable.

(c) The Authority shall pass proper proceedings reciting that all of the above requirements have been met, shall authorize the issuance of the Additional Bonds and shall provide in such proceedings, among other things, the date such Additional Bonds shall bear, the rate or rates of interest and maturity dates, as well as the registration and redemption provisions, if any. The interest on the Additional Bonds of any such issue shall fall due on May 1 and November 1 of each year, and the Additional Bonds shall mature in installments on November 1, but, as to principal, not necessarily in each year or in equal installments. Any such proceeding or proceedings shall restate and reaffirm, by reference, all of the applicable terms, conditions and provisions of the Bond Resolution.

Nothing contained in the Bond Resolution shall otherwise restrict the issuance by the Authority of (i) other obligations secured by an intergovernmental agreement substantially similar to the Contract, or (ii) obligations not secured by the Contract and which will be secured by a lien on the net revenues of the System or any portion thereof, the proceeds of which may be applied to the payment of the costs of other extensions or improvements to the System or the payment of any other project or purpose which the Authority is authorized under law to undertake.

The Bond Resolution provides that the Authority specifically acknowledges and agrees that notwithstanding anything in the Bond Resolution, the Authority may not borrow any money or issue any Bonds without the consent of the Board of Commissioners of the County.

Defeasance

If (a) the Authority shall pay or cause to be paid to the Bondholders the principal of and the interest to become due on the Bonds at the times and in the manner stipulated therein and in the Bond Resolution, (b) all fees, charges and expenses of the Paying Agent, Bond Registrar, depositories and custodians have been paid or provision for such payment has been made, and (c) the Authority will keep, perform and observe all of its agreements in the Bonds and the Bond Resolution expressed as to be kept, performed and observed by it or on its part, then the rights granted in the Bond Resolution will cease, determine and be discharged.

The Bonds shall be deemed to be paid within the meaning of the Bond Resolution if (a) sufficient moneys will have been irrevocably deposited with the Paying Agent to pay the same when they become due, (b) there shall have been irrevocably deposited with the Paying Agent moneys or Government Obligations, which, without any reinvestment thereof or of the interest thereon, will produce moneys sufficient (as evidenced by an opinion or report of an independent certified public accountant or firm thereof) to pay the same when they become due (whether upon or prior to the stated maturity or the redemption date of the Bonds); provided, however, that if any of the Bonds are to be redeemed prior to its stated maturity, notice of such redemption will have been given as provided in the Bond Resolution or irrevocable arrangements satisfactory to the Paying Agent have been made for the giving thereof.

CONTRACT

Representations by the Authority

Under the Contract, the Authority makes no representation as to the financial position or business condition of the County and does not represent or warrant as to any of the statements, materials (financial or otherwise), representations or certifications with respect to the County in connection with the sales of the Series 2026 Bonds, or as to the correctness, completeness or accuracy of such statements.

Agreement to Acquire, Construct and Install the Projects

Pursuant to the Contract, the Authority shall proceed with acquiring, developing and improving the Projects.

The moneys credited to the Project Fund from the sale of the Series 2026 Bonds shall be used and applied only for the purpose of paying the cost of acquiring, developing and improving the Projects and otherwise disbursed as provided in the Bond Resolution.

All payments from the Project Fund shall be made as provided in the Bond Resolution.

In the event the moneys in the Project Fund are not sufficient to pay the costs of acquiring, developing and improving the Projects in full, the Authority agrees to pay all that portion of the costs of the Projects as may be in excess of the moneys available therefor or in the Project Fund by making payments directly to the owners or contractors or the suppliers of materials and equipment as the same shall become due or by paying into the Project Fund the moneys necessary to complete the Projects. The County does not make any warranty, either express or implied, that the moneys which will be paid into the Project Fund and which, under the Contract, will be available for payment of the costs of the Projects will be sufficient to pay all such costs of the Projects. The Authority agrees that if, after exhaustion of the moneys in the Project Fund, it should pay any portion of the costs of the Projects pursuant to the provisions of this Section, it shall neither be entitled to any reimbursement therefor from the County or the holders of any of the Series 2026 Bonds, nor shall it be entitled to any reduction of or credit against the amounts payable by it under the Contract.

Issuance of Series 2026 Bonds; Application of Bond Proceeds

Under the terms of the Contract, the Authority has agreed to issue the Series 2026 Bonds and apply the proceeds from the sale thereof as provided in the Bond Resolution.

Duration of Term; Contract Payments

The Contract became effective as of December 1, 2026 and, subject to the other provisions of the Contract, shall expire on the later of (a) November 1, 2034 or if at said time and on said date the Series 2026 Bonds have not been paid in full as to principal and interest then on such date as such payment shall have been made or (b) the date the Series 2026 Bonds have been paid in full, but in no event in excess of fifty (50) years from the date of the Contract.

Pursuant to the Contract, on or prior to May 1 and November 1 of each year, commencing May 1, 2027, the County will make the Contract Payments with respect to the Series 2026 Bonds to the Authority. The Contract Payments will be made by payment directly to the Debt Service Fund Custodian for deposit into the Debt Service Fund (except as described in the Bond Resolution).

The obligations of the County to make the Contract Payments when due, and to perform its other obligations under the Contract, are absolute and unconditional general obligations of the County. Under the Contract, the County pledges its full faith and credit and taxing power to such payment and performance. In the event the amount of funds lawfully available to the County is not sufficient to pay the Contract Payments when due in any year, the County will levy an ad valorem tax on all taxable property located within the limits of the County subject to taxation for such purposes, at such rate or rates, without limitation, as may be necessary to produce in each calendar year revenues which will be sufficient to fulfill the County's obligations under the Contract. From such revenues there will be appropriated sums sufficient to pay in full when due the obligations contracted to be paid by the County including specifically the obligation to make the Contract Payments. Pursuant to the Contract, the County creates a lien on any

and all revenues realized by it pursuant to its taxing power pledged under the Contract to enable it to make the Contract Payments required pursuant to the Contract and such lien is superior to any that can hereafter be made; provided, however, the County may create a lien on a parity with the lien created in the Contract with the issuance of Additional Bonds.

Pursuant to the Contract, the County further covenants and agrees that in order to make funds available for such purpose, it will, in its general revenue, appropriation and budgetary measures whereby its tax funds or revenues and the allocation thereof are controlled or provided for, include sums sufficient to satisfy any such Contract Payments that may be required to be made, whether or not any other sums are included in such measure, until all payments so required to be made will have been made in full. The obligation of the County to make the Contract Payments will constitute a general obligation of the County and a pledge of the full faith and credit of the County to provide the funds required to fulfill such obligation; provided, however, nothing contained in the Contract will be construed as limiting the right of the County to pay the obligations assumed out of its general funds or from other sources lawfully available to it for such purpose.

In the event for any reason any such provision or appropriation is not made as provided in the preceding paragraph, then the fiscal officers of the County are authorized and directed to set up as an appropriation on their accounts in the appropriate fiscal year the amounts required to pay the obligations which may be due from the general funds of the County. The amount of such appropriation will be due and payable and will be expended for the purpose of paying any such obligations, and such appropriation will have the same legal status as if the County had included the amount of the appropriation in its general revenue, appropriation and budgetary measures, and the fiscal officers of the County will make such Contract Payments to the Debt Service Fund Custodian for deposit to the Debt Service Fund if for any reason the payment of such obligations will not otherwise have been made.

Covenants

Use of Proceeds and Specific Tax Covenants.

The Series 2026 Bonds were issued by the Authority in compliance with the conditions necessary for interest income on the Series 2026 Bonds to be excluded from gross income for federal income tax purposes pursuant to the provisions of Section 103(a) of the Code relating to obligations of the State or political subdivisions thereof. It is the intention of the Authority and the County that the interest on the Series 2026 Bonds be and remain excludable from gross income for federal income tax purposes, and, to that end, the Authority and the County hereby covenant with the Bondholders as follows:

(a) That they will not take any action, or fail to take any action, if any such action or failure to take action would adversely affect the tax exempt status of interest on the Series 2026 Bonds under Section 103 of the Code.

(b) That they will not directly or indirectly use or permit the use of any of the proceeds of the Series 2026 Bonds or take or omit to take any action in a way that would cause the Series 2026 Bonds to be (i) "private activity bonds" within the meaning of Section 141 of the Code or (ii) obligations which are "federally guaranteed" within the meaning of Section 149(b) of the Code.

(c) That they will not directly or indirectly use or permit the use of any proceeds of the Series 2026 Bonds or any other funds of the County or take or omit to take any action that would cause the Series 2026 Bonds to be "arbitrage bonds" within the meaning of Section 148 of the Code. To that end, the County will comply with all requirements of Section 148 of the Code and any regulations promulgated thereunder to the extent applicable to the County. In the event that at any time the County or the Authority is of the opinion that for purposes of this Section it is necessary to restrict or limit the yield on the investment of any moneys held under the Bond Resolution, the Authority and the County shall take such action as may be necessary to effect the same.

Arbitrage Covenants.

Neither the Authority nor the County shall, subsequent to the date of the issuance and delivery of the Series 2026 Bonds, intentionally use any portions of the proceeds of the Series 2026 Bonds to acquire higher yielding investments, or to replace funds which were used directly or indirectly to acquire higher yielding investments, except

as may otherwise be permitted by the Code, including, but not limited to, complying with the requirements of Section 148(f) of the Code and the payment of rebate, if any, required to be made by the Authority, and that they will expend the proceeds of the Series 2026 Bonds in compliance with the applicable provisions of Section 141 to 149, inclusive, of the Code.

Events of Default, Remedies

The following shall be “events of default” under the Contract and the terms “event of default” or “default” shall mean, whenever they are used in the Contract, any one or more of the following events:

(a) Failure by the County to make the Contract Payments required to be paid pursuant to the Contract at the times specified therein;

(b) The County shall fail to perform any of the other agreements, conditions, covenants or terms herein required to be performed by the County and such default shall continue for a period of 30 days after written notice has been given to the County by the Authority, the Paying Agent or the Bondholders specifying such default and requesting that it be remedied, or within a greater number of days if such remedy has been undertaken and is being diligently pursued and more than 30 days is required for its completion; provided, however, that if, by reason of force majeure, the County is unable, in whole or in part, to perform the obligations on its part herein undertaken (other than the obligations relating to Contract Payments), the County shall not be deemed in default during the continuance of such inability to perform. The term force majeure shall mean, without limitation, acts of God; strikes; work stoppages or similar disturbances; acts of public enemies; orders of any kind of the government of the United States of America or of the State or any of their departments, agencies or officials, or any civil or military authority; insurrections; riots; epidemics; landslides; lightning; earthquakes, fire; hurricanes; storms; floods; washouts; droughts; arrests; restraint of government and people; civil disturbances; explosions; breakage or accident to machinery or equipment; partial or entire failure of utilities, or any other cause or event not reasonably within the control of the County. The County will use its best efforts, however, to remedy, with all reasonable dispatch, the cause or causes preventing the County from carrying out such obligation; provided, that the settlement of strikes, work stoppages and similar disturbances shall be entirely within the discretion of the County and the County shall not be required to make settlement of such disturbances by acceding to the demands of the opposing party or parties when such course is, in the judgment of the County, unfavorable to the County; or

(c) An “event of default” shall have occurred under the Bond Resolution.

Notwithstanding the foregoing, a breach of the covenant contained in the Contract regarding complying with the County’s obligations under Rule 15c2-12 shall not be deemed an event of default under the Contract, and the sole remedy shall be an action to compel performance.

Remedies. Whenever any “event of default” will have happened and be subsisting, the nondefaulting party, or the Bondholders as provided in the Bond Resolution, may take any one or more of the following remedial steps:

(a) The Authority or the Bondholders may seek the appointment of a receiver for the Projects;

(b) The Authority or the Bondholders may require the County to furnish copies of all books and records of the County pertaining to the Projects;

(c) The Authority or the Bondholders may require any depository under the Bond Resolution to turn over to the Debt Service Fund Custodian any moneys held in any of the funds created pursuant to the Bond Resolution;

(d) The Authority or the Bondholders may take whatever action at law or in equity may appear necessary or desirable to collect the Contract Payments then due and thereafter to become due, or to enforce performance and observance of any obligation, agreement or covenant of the County under the Contract; and

(e) The Bondholders may exercise any remedies provided for in the Bond Resolution.

Any amounts collected pursuant to action taken under the Contract shall be applied in accordance with the Bond Resolution to the extent the provisions of the Bond Resolution relate to such amounts.

No Remedy Exclusive. No remedy conferred under the Contract upon or reserved to the Authority or the Bondholders is intended to be exclusive of any other available remedy or remedies, but each and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Contract or now or hereafter existing at law or in equity or by statute. No delay or omission to exercise any right or power accruing upon the occurrence of any event of default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. In order to entitle the Authority or the Bondholders to exercise any remedy reserved to it in this Article, it shall not be necessary to give any notice, other than such notice or notices as may be herein expressly required. Such rights and remedies as are given to the Authority hereunder shall also extend to the Bondholders, and the Bondholders shall be deemed third party beneficiaries of all covenants and agreements herein contained.

No Waiver of Breach. In the event any agreement contained in the Contract should be breached by either party and thereafter waived by the other party, such waiver shall be limited to the particular breach so waived and shall not be deemed to waive any other breach under the Contract.

Failure to Enforce Agreement Not a Waiver. The failure of the Authority or the Bondholders to enforce any agreement, condition, covenant or term by reason of any default or breach by the County shall not be deemed to void or affect the right to enforce the same agreement, condition, covenant or term on the occasion of any subsequent default or breach.

County Authorized to Cure Default of Authority.

With regard to any default on the part of the Authority under the Contract or under the Bond Resolution, the Authority hereby vests the County, with full power, for the account of the Authority, to perform any obligation in remedy of such default in the name and stead of the Authority with full power to do any and all things and acts to the same extent that the Authority could do and perform any such acts.

No Assignment by County

The Contract may not be sold, assigned, delegated or encumbered by the County.

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APPENDIX D

CONTINUING DISCLOSURE CERTIFICATE

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CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (this “Disclosure Certificate”) is executed and delivered by Barrow County, Georgia (the “County”) in connection with the issuance of \$ _____ in aggregate principal amount of Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026 (the “Bonds”). The Bonds are being issued pursuant to a resolution of the Barrow County Public Facilities Authority (the “Authority”), adopted on November 4, 2026 (the “Bond Resolution”). The County hereby covenants and agrees as follows:

SECTION 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the County for the benefit of the Beneficial Owners (as herein defined) of the Bonds and in order to assist the Participating Underwriter (as herein defined) in complying with the Rule (as herein defined).

SECTION 2. Definitions. In addition to the definitions set forth in the Bond Resolution, which apply to any capitalized terms used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” shall mean any Annual Report provided by the County pursuant to the Rule and this Disclosure Certificate.

“Beneficial Owner” shall mean any person who (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any of the Bonds (including persons holding the Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any of the Bonds for federal income tax purposes.

“Dissemination Agent” means initially Digital Assurance Certification, L.L.C. (DAC), Orlando, Florida, or its successor in interest, or any successor Dissemination Agent designated in writing by the County and which has filed with the County a written acceptance of such designation.

“EMMA” means the MSRB’s Electronic Municipal Market Access System, as described in Securities Exchange Act of 1934, Act Release No. 34-59062, which receives electronic submissions of the Annual Report on the EMMA website at <http://www.emma.msrb.org>.

“Fiscal Year” shall mean any period of twelve consecutive months adopted by the County as its fiscal year for financial reporting purposes and shall initially mean the period beginning on July 1 of each calendar year and ending June 30 of the next calendar year.

“Listed Events” shall mean any of the events listed in Section 5 of this Disclosure Certificate.

“MSRB” shall mean the Municipal Securities Rulemaking Board, or any successor thereto. Currently, the MSRB’s address is:

MSRB
1900 Duke Street, Suite 600
Alexandria, VA 22314
Attn: Disclosure

“Participating Underwriter” shall mean Stifel, Nicolaus & Company, Incorporated, the original purchaser of the Bonds required to comply with the Rule in connection with the offering of the Bonds.

“Rule” shall mean Rule 15c2-12(b)(5) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as the same may be amended from time to time.

SECTION 3. Provision of Annual Reports.

(a) Not later than 270 days after the end of the Fiscal Year, commencing with Fiscal Year 2026, the County shall provide, or cause the Dissemination Agent (if other than the County) to provide, an Annual Report electronically to EMMA. The Annual Report will be made to EMMA as PDF files configured to permit documents to be saved, word-searched, viewed, printed and retransmitted by electronic means. In each case, the Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate. Notwithstanding the foregoing, the audited financial statements of the County may be submitted separately from the balance of the Annual Report when such audited financial statements are available. In the event that the audited financial statements are not included with the Annual Report and will be submitted at a later date, the County shall include unaudited financial statements in the Annual Report and shall indicate in the Annual Report the date on which the audited financial statements will be submitted. The audited financial statements when available will be provided to EMMA.

(b) Not later than 15 business days prior to the date specified in paragraph (a) of this Section 3 for providing the Annual Report to EMMA, the County shall provide the Annual Report to the Dissemination Agent (if other than the County). If the County is unable to provide an Annual Report by the date required in paragraph (a), the Dissemination Agent shall send a notice to EMMA in substantially the form attached as Exhibit A.

(c) The Dissemination Agent shall also:

(i) determine each year prior to the date for providing the Annual Report, the manner of filing with EMMA; and

(ii) (if the Dissemination Agent is other than the County) notify the County that the Annual Report has been provided pursuant to this Disclosure Certificate, stating the date it was provided to EMMA.

SECTION 4. Content of Annual Reports. The County's Annual Report shall contain or incorporate by reference the following:

(a) If audited financial statements are not yet available, the unaudited financial statements of the County, and when audited financial statements are available, the audited financial statements of the County, both such types of financial statements to be prepared in conformity with generally accepted accounting principles, as in effect from time to time.

(b) If the accounting principles changed from the previous fiscal year, a description of the impact of the change as required by Section 8 of this Disclosure Certificate.

(c) A statement indicating that the fiscal year has not changed, or, if the fiscal year has changed, a statement indicating the new fiscal year.

(d) Tabular information for the preceding Fiscal Year regarding the following categories of financial information and operating data of the County of the type and in the format set forth in the Official Statement under the following sections:

- (1) "COUNTY DEBT STRUCTURE- Summary of County Debt by Category and Overlapping Debt;"
- (2) "COUNTY DEBT STRUCTURE – Limitations of County Debt;"
- (3) "COUNTY AD VALOREM TAXATION – Tax Collection;"
- (4) "COUNTY AD VALOREM TAXATION – Assessed Valuation;"
- (5) "COUNTY AD VALOREM TAXATION – Property Tax Millage Rates;"
- (6) "COUNTY AD VALOREM TAXATION – Ten Largest Taxpayers;"
- (7) "COUNTY FINANCIAL INFORMATION – Five Year General Fund History;" and
- (8) "COUNTY FINANCIAL INFORMATION - Budget."

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues with respect to which the County is an “obligated person” (as defined by the Rule), which have been filed in accordance with the Rule and the other rules of the Securities and Exchange Commission. If the document incorporated by reference is a final official statement, it must be available from the MSRB. The County shall clearly identify each such other document so incorporated by reference.

SECTION 5. Reporting of Significant Events.

(a) The County shall give, or cause to be given, notice to EMMA, in an electronic format as prescribed by the MSRB, of the occurrence of any of the following events with respect to the Bonds within ten business days of the occurrence of the event:

- (i) Principal and interest payment delinquencies.
- (ii) Non-payment related defaults, if material.
- (iii) Unscheduled draws on debt service reserves reflecting financial difficulties.
- (iv) Unscheduled draws on credit enhancements reflecting financial difficulties.
- (v) Substitution of credit or liquidity providers, or their failure to perform.
- (vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5071-TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax status of the Bonds.
- (vii) Modifications to rights of the Bondholders, if material.
- (viii) Bond calls, if material, and tender offers.
- (ix) Defeasances.
- (x) Release, substitution or sale of property securing repayment of the Bonds, if material.
- (xi) Rating changes.
- (xii) Bankruptcy, insolvency, receivership or similar event of the County.
- (xiii) The consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, or the entry into a definitive agreement relating to any such actions, other than pursuant to its terms, if material.
- (xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material.
- (xv) Incurrence of a financial obligation (defined in paragraph (b) below) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect security holders, if material, and
- (xvi) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

(b) For purposes of this Section 5, the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

The content of any notice of the occurrence of a Listed Event shall be determined by the County and shall be in substantially the form attached as Exhibit B.

SECTION 6. Termination of Reporting Obligation. The County’s obligations under this Disclosure Certificate shall terminate upon the defeasance (within the meaning of the Rule), prior redemption or payment in full of all of the Bonds. The County shall notify EMMA that the County’s obligations under this Disclosure Certificate have terminated. If the County’s obligations are assumed in full by some other entity, such person shall be responsible for compliance with this Disclosure Certificate in the same manner as if it were the County, and the original County shall have no further responsibility hereunder.

SECTION 7. Dissemination Agent. The County may, from time to time, appoint a dissemination agent to assist it in carrying out its obligations under this Disclosure Certificate, and the County may, from time to time, discharge the dissemination agent, with or without appointing a successor dissemination agent. If at any time there is not a designated dissemination agent, the County shall be the dissemination agent. The initial Dissemination Agent shall be Digital Assurance Certification, L.L.C. (DAC), or its successor in interest.

SECTION 8. Amendment. This Disclosure Certificate may not be amended unless independent counsel experienced in securities law matters has rendered an opinion to the County to the effect that the amendment does not violate the provisions of the Rule.

In the event that this Disclosure Certificate is amended or any provision of the Disclosure Certificate is waived, the notice of a Listed Event pursuant to Section 5(vii) hereof shall explain, in narrative form, the reasons for the amendment or waiver and the impact of the change in the type of operating data or financial information being provided in the Annual Report. If an amendment or waiver is made in this Disclosure Certificate which allows for a change in the accounting principles to be used in preparing financial statements, the Annual Report for the year in which the change is made shall present a comparison between the financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles. The comparison shall include a qualitative discussion of the differences in the accounting principles and impact of the change in the accounting principles on the presentation of the financial information. A notice of the change in the accounting principles shall be deemed to be material and shall be sent to EMMA.

SECTION 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the County from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the County chooses to include any information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is specifically required by this Disclosure Certificate, the County shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

SECTION 10. Default. In the event of a failure of the County to comply with any provision of this Disclosure Certificate, the Participating Underwriter or any Beneficial Owner may take such actions as may be necessary and appropriate, including seeking specific performance by court order, to cause the County to comply with its obligations under this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an Event of Default under the Bond Resolution, and the sole remedy under this Disclosure Certificate in the event of any failure of any party to comply with this Disclosure Certificate shall be an action to compel performance. The cost to the County of performing its obligations under the provisions of this Disclosure Certificate shall be paid solely from funds lawfully available for such purpose.

SECTION 11. Duties, Immunities and Liabilities of Dissemination Agent.

(a) The Dissemination Agent shall have only such duties as are specifically set forth in this Disclosure Certificate. The Dissemination Agent's obligation to deliver the information at the times and with the contents described herein shall be limited to the extent the County has provided such information to the Dissemination Agent as required by this Disclosure Certificate. The Dissemination Agent shall have no duty with respect to the content of any disclosures or notice made pursuant to the terms hereof. The Dissemination Agent shall have no duty or obligation to review or verify any of the County's Annual Reports, the County's audited financial statements, Listed Events or any other information, disclosures or notices provided to it by the County and shall not be deemed to be acting in any fiduciary capacity for the County, the Holders of the Bonds or any other party. The Dissemination Agent shall have no responsibility for the County's failure to report a Listed Event to the Dissemination Agent. The Dissemination Agent shall have no duty to determine, or liability for failing to determine, whether the County has complied with this Disclosure Certificate. The Dissemination Agent may conclusively rely upon certifications of the County at all times.

The County agrees to indemnify and save the dissemination agent and its respective officers, directors, employees and agents, harmless against any loss, expense and liabilities which they may incur arising out of or in the exercise or performance of their powers and duties hereunder, including the costs and expenses (including attorneys' fees) of defending against any claim of liability, but excluding liabilities due to the dissemination agent's gross negligence or willful misconduct.

The obligations of the County under this Section shall survive resignation or removal of the Dissemination Agent and defeasance, redemption or payment of the Bonds.

(b) The Dissemination Agent may, from time to time, consult with legal counsel (either in-house or external) of its own choosing in the event of any disagreement or controversy, or question or doubt as to the construction of any of the provisions hereof or its respective duties hereunder, and the Dissemination Agent shall in no event incur any liability and shall be fully protected in acting in good faith upon the advice of such legal counsel. The fees and expenses of such counsel shall be payable by the County.

All documents, reports, notices, statements, information and other materials provided to the MSRB under this Agreement shall be provided in an electronic format and accompanied by identifying information as prescribed by the MSRB.

SECTION 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the County, the Participating Underwriter, and Beneficial Owners from time to time of the Bonds, and shall create no rights in any other person or entity.

SECTION 13. Intermediaries; Expenses. The Dissemination Agent is hereby authorized to employ intermediaries to carry out its obligations hereunder. The Dissemination Agent shall be reimbursed immediately for all such expenses and any other reasonable expense incurred hereunder (including, but not limited to, attorney's fees).

SECTION 14. Counterparts. This Disclosure Certificate may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

SECTION 15. Governing Law. This Disclosure Certificate shall be governed by and construed in accordance with the laws of the State of Georgia.

SECTION 16. Severability. In case any one or more of the provisions of this Disclosure Certificate shall for any reason be held to be illegal or invalid, such illegality or invalidity shall not affect any other provision of this Disclosure Certificate, but this Disclosure Certificate shall be construed and enforced as if such illegal or invalid provision had not been contained herein.

IN WITNESS WHEREOF, the County has caused its duly authorized officers to execute this Continuing Disclosure Certificate to be effective as of the day and year so specified hereinabove.

Date: _____, 2026

BARROW COUNTY, GEORGIA

(SEAL)

By: _____
Chairman

Attest:

By: _____
Clerk

_____ The undersigned hereby accepts its duties as Dissemination Agent under this Disclosure Certificate, this
_____ day of November, 2026.

DIGITAL ASSURANCE CERTIFICATION, L.L.C.

By: _____
Authorized Officer

EXHIBIT A

NOTICE OF FAILURE TO FILE ANNUAL REPORT

Name of Issuer: Barrow County Public Facilities Authority

Name of Bond Issue: \$_____ Barrow County Public Facilities Authority Revenue Bonds (Barrow County Governmental Projects), Series 2026

CUSIP Number¹: _____

Date of Issuance: December ___, 2026

NOTICE IS HEREBY GIVEN that Barrow County, Georgia (the “County”) has not provided an Annual Report due with respect to the above-named Bonds as required by its Disclosure Certificate, dated November ___, 2026. The County anticipates that the Annual Report will be filed by _____.

This notice is based on the best information available at the time of dissemination. Any questions regarding this notice should be directed to _____.

Dated: _____

BARROW COUNTY, GEORGIA

By: _____
Chairman

¹ No representation is made as to the correctness of the CUSIP number either as printed on the bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.

EXHIBIT B

NOTICE OF THE OCCURRENCE
OF [INSERT THE LISTED EVENT]

Relating to

\$ _____ Barrow County Public Facilities Authority
Revenue Bonds (Barrow County Governmental Projects), Series 2026¹:

Notice is hereby given that [insert the Listed Event] has occurred. [Describe circumstances leading up to the event, action being taken and anticipated impact.]

This notice is based on the best information available at the time of dissemination and is not guaranteed as to accuracy or completeness. Any questions regarding this notice should be directed to [insert instructions for presenting securities, if applicable].

[Notice of the Listed Events described in Section 5(a)(x) shall include the following:

The County hereby expressly reserves the right to redeem such refunded or defeased bonds prior to their stated maturity date in accordance with the optional/extraordinary redemption provisions of said defeased bonds.

OR

The County hereby covenants not to exercise any optional or extraordinary redemption provisions under the Resolution; however, the sinking fund provision will survive the defeasance.

AND

The Bonds have been defeased to [maturity/the first call date, which is ____]. This notice does not constitute a notice of redemption and no bonds should be delivered to the County or the Paying Agent as a result of this mailing. A Notice of Redemption instructing you where to submit your bonds for payment will be mailed _____ to _____ days prior to the redemption date.]

Dated: _____

¹ No representation is made as to the correctness of the CUSIP number either as printed on the bonds or as contained herein, and reliance may only be placed on other bond identification contained herein.

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