

## Municipal Secondary Market Disclosure Filing Sheet

**Filing Date:** 2025-12-12

**Disclosure Type:** FinancialOperatingDataDisclosure

### Security Information

**Issue Dated:** notavailable

833615AT4

833615AU1

833615AV9

833615AW7

833615AX5

833615AY3

833615AZ0

833615BA4

833615BB2

833615BC0

833615BD8

833615BE6

833615BF3

833615BG1

833615BH9

833615BK2

833615BL0

833615BM8

833615BN6

833615BP1

833615BQ9

833615BR7

833615BS5

833615BT3

833615BU0

833615BV8

### Contact Information

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**Employer:** City of Social Circle

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**Name:** TONI JO HOWARD

**City, State, Zip:** CITY OF SOCIAL CIRCLE, GA 30025



ANNUAL REPORT  
of  
CITY OF SOCIAL CIRCLE (GEORGIA)  
RELATING TO ITS  
\$66,255,000  
CITY OF SOCIAL CIRCLE, GEORGIA  
COMBINED PUBLIC UTILITY REVENUE BONDS,  
SERIES 2025

<u>Maturity</u>	<u>CUSIP</u>
2029	836615AT4
2030	833615AU2
2031	833615AV9
2032	833615AW7
2033	833615AX5
2034	833615AY3
2035	833615AZ0
2036	833615BA4
2037	833615BB2
2038	833615BC0
2039	833615BD8
2040	833615BE6
2041	833615BF3
2042	833615BG1
2043	833615BH9
2046	833615BL0
2047	833615BM8
2048	833615BN6
2049	833615BP1
2050	833615BQ9
2051	833615BR7
2052	833615BS5
2053	833615BT3
2054	833615BU0
2055	833615BV8

for the  
FISCAL YEAR ENDED JUNE 30, 2025

Dated: December 15, 2025

## INTRODUCTION

Name of Issuer	Name of Bond Issue	Dated Date	Delivery Date	CDC Date
City of Social Circle, Georgia (the “City”)	\$66,255,000 City of Social Circle, Georgia, Combined Public Utility Revenue Bonds, Series 2025	03/27/2025	03/27/2025	03/27/2025

The purpose of this annual report (the “Annual Report”), is to furnish certain limited information pursuant to the above referenced Continuing Disclosure Certificate (the “Disclosure Certificate”), executed and delivered by the City in connection with the issuance of the above referenced Bonds.

The Disclosure Certificate requires the City to disclose only specific limited information at specific times and does *not* require disclosure of all information that may be material to determining the value of the Bonds. If the City chooses, however, to include any information in any annual report, such as this Annual Report, in addition to that which is specifically required by the Disclosure Certificate, then the City will have no obligation under the Disclosure Certificate to update such information or to include such information in any future annual report.

This Annual Report does not contain all information that may be material to determining the current value of the Bonds and speaks only as of its date. The information contained herein is subject to change, and there is no duty to update the information more frequently than annually.

No dealer, broker, salesman, or other person has been authorized by the City to give any information or to make any representations other than those contained in this Annual Report, and, if given or made, such other information or representations should not be relied upon as having been authorized by the City. Except where otherwise indicated, all information contained in this Annual Report has been provided by the City. The information set forth herein has been obtained by the City from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness by the City. The information contained herein is subject to change without notice, and the delivery of this Annual Report shall not under any circumstances create an implication that there has been no change in the affairs of the City or the other matters described herein since the date hereof or the earlier dates set forth herein as of which certain information contained herein is given.

Any statements made in this Annual Report 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 Annual Report nor any statement which may have been made either orally or in writing is to be construed as a contract with the owners of the Bonds.

## GENERAL PURPOSE FINANCIAL STATEMENTS

The general purpose financial statements of the City as of June 30, 2025 have been audited by Mauldin & Jenkins, LLC, Atlanta, Georgia (the “Auditors”), to the extent and for the period indicated in their reports thereon which appear in the general purpose financial statements, which have been filed with the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access (“EMMA”) and are hereby specifically incorporated herein by this reference. The City has neither requested nor received the written consent of the Auditor to the inclusion of the audit reports which are incorporated by reference as part of this Annual Report.

## THE COMBINED SYSTEM

### Historical Demand Data

**Water and Sewer Demand.** The following table shows historical data of water and sewer demand for the last five fiscal years.

<u>Fiscal Year</u>	<u>Daily Water Production</u>		<u>Daily Sewer Treated</u>	
	<u>Peak MGD</u>	<u>Average MGD</u>	<u>Peak MGD</u>	<u>Average MGD</u>
2021	0.96	0.59	0.548	0.349
2022	0.51	0.24	0.707	0.338
2023	0.51	0.42	0.756	0.272
2024	0.94	0.58	0.705	0.245
2025	0.99	0.59	0.671	0.241

**Gas Demand.** The following table shows historical data of natural gas demand for the last five fiscal years, based upon per 1,000 cubic feet (“MCF”).

<u>Fiscal Year</u>	<u>Average Consumption (MCFs Per Day)</u>	<u>Peak Demand (MCFs)</u>
2021	1,781	3,466
2022	1,801	3,307
2023	1,502	3,685
2024	1,509	3,084
2025	1,518	3,447

### Historical Customer Data

**Number of Customers of the Combined System.** The following table shows historical numbers of customers of the Combined System for the last five fiscal years.

<u>Fiscal Year</u>	<u>Water Customers</u>	<u>Sewer Customers</u>	<u>Gas Customers</u>
2021	2,058	1,514	1,314
2022	2,135	1,578	1,364
2023	2,163	1,594	1,413
2024	2,159	1,591	1,419
2025	2,169	1,606	1,443

***Fiscal Year 2025 Ten Largest Water Customers.*** The following table shows the ten largest water customers of the City for the fiscal year ended June 30, 2025. Please note that the numbers listed below are unaudited. No independent investigation has been made of, and consequently no representation can be made as to, the stability or financial condition of any of the customers listed below or that such customers will continue to maintain their status as major customers of the water system.

<u>Customer</u>	<u>Annual Gallons of Water Billed</u>	<u>Annual Water Revenue</u>	<u>Revenues as a Percent of Total Water Sales<sup>1</sup></u>
Iso Nova	21,904,000	279,080.72	13.84%
Standridge Color Co	12,769,000	163,486.24	8.11%
Social Circle Board of Education	4,910,000	65,423.80	3.24%
Goodyear Tire & Rubber	3,161,000	40,611.68	2.01%
S C Nursing Home and Rehab	1,178,000	15,031.48	0.75%
PNK S1 LLC	1,081,000	13,942.64	0.69%
Certainteed LLC	1,002,000	12,789.24	0.63%
Walton County Bd of Comm	899,000	12,611.58	0.63%
Diversified Plastics	745,000	9,515.06	0.47%
Blue Willow Estates LLC	436,000	7,186.06	0.36%

<sup>1</sup> Based on Water Sales of \$2,016,405.49 for the fiscal year ended June 30, 2025.

***Fiscal Year 2025 Ten Largest Wastewater Customers.*** The following table shows the ten largest wastewater customers of the City for the fiscal year ended June 30, 2025. Please note that the numbers listed below are unaudited. No independent investigation has been made of, and consequently no representation can be made as to, the stability or financial condition of any of the customers listed below or that such customers will continue to maintain their status as major customers of the sewerage system.

<u>Customer</u>	<u>Annual Gallons of Sewage Treated</u>	<u>Annual Sewer Revenue</u>	<u>Revenues as a Percent of Total Sewer Sales<sup>1</sup></u>
Iso Nova	21,904,000	396,024.32	25.88%
Standridge Color Co	12,510,000	151,264.85	9.89%
Social Circle Board of Education	3,287,000	39,838.20	2.60%
Goodyear Tire & Rubber	3,161,000	38,367.44	2.51%
S C Nursing Home and Rehab	1,178,000	14,195.02	0.93%
Certainteed LLC	1,002,000	12,074.22	0.79%
Diversified Plastics Inc	745,000	8,977.37	0.59%
Blue Willow Estates LLC	436,000	5,772.43	0.38%
CF KL Assets	434,000	5,387.18	0.35%
Tin Plate	402,000	4,844.22	0.32%

<sup>1</sup> Based on Sewer Sales of \$1,530,069.46 for the fiscal year ended June 30, 2025.

***Fiscal Year 2025 Ten Largest Gas Customers.*** The following table shows the ten largest gas customers of the City for the fiscal year ended June 30, 2025. Please note that the numbers listed below are unaudited. No independent investigation has been made of, and consequently no representation can be made as to, the stability or financial condition of any of the customers listed below or that such customers will continue to maintain their status as major customers of the gas system.

<u>Customer</u>	<u>CCFs Billed</u>	<u>Annual Gas Revenue</u>	<u>Revenues as a Percent of Total Gas Sales<sup>1</sup></u>
Iso Nova	3,075,650	2,232,788.08	48.25%
Goodyear Tire & Rubber	985,638	805,072.44	17.40%
Standridge Color Co	314,230	320,602.32	6.93%
Diversified Plastics Inc	203,029	181,684.05	3.93%
Masterack, LLC	113,213	109,295.36	2.36%
Social Circle Board of Education	27,524	30,037.62	0.65%
Freshway	23,226	24,561.10	0.53%
Solo Cup Operating Corp	13,032	14,748.63	0.32%
Fitch Farm Inc	12,876	13,664.12	0.30%
First Baptist Church	6,792	7,926.50	0.17%

<sup>1</sup> Based on gas sales of \$4,627,885.89 for the fiscal year ended June 30, 2025.

**Rates, Fees, and Charges**

***Current Water and Sewer Rate Schedule***

**2025 Water and Sewer Rate Schedule.** The current water and sewer rates became effective July 1, 2024. The City reviews rates annually during budget preparation. The current charges for water and sewer service are as follows for both residential and commercial users:

*Water Rates*

Monthly

<u>Gallons</u>	<u>Inside City Limits</u>	<u>Outside City Limits</u>
Monthly Meter Fee	\$ 27.46	\$ 41.16
For Each 1000 Gallons	\$12.74	\$19.08

*Sewer Rates.* Sewer charges are based upon the same number of gallons as billed for water.

Monthly

<u>Gallons</u>	<u>Inside City Limits</u>	<u>Outside City Limits</u>
First 2000 Gallons	\$24.11	\$36.16
For Each 1000 Gallons	\$12.05	\$18.08

*Water Tap Charges*

<u>Size</u>	<u>Tap Fee</u>	<u>Residential &amp; Commercial Capacity Recovery Fee (“CRF”)</u>
5/8” Line Tap	\$300.00	\$ 4,000.00
3/4” Line Tap	300.00	4,500.00
1” Line Tap	300.00	7,500.00
1 1/2” Line Tap	300.00	15,000.00
2” Line Tap	300.00	24,000.00

*Compound Water Meter Charges*

<u>Size</u>	<u>Tap Fee</u>	<u>Residential &amp; Commercial Capacity Recovery Fee (“CRF”)</u>
2” Line Tap	\$300.00	\$ 24,000.00
3” Line Tap	300.00	48,000.00
4” Line Tap	300.00	75,000.00
6” Line Tap	300.00	150,000.00
8” Line Tap	300.00	240,000.00

*Turbine Water Meter Charges*

<u>Size</u>	<u>Tap Fee</u>	<u>Residential &amp; Commercial Capacity Recovery Fee (“CRF”)</u>
2” Line Tap	\$300.00	\$ 30,000.00
3” Line Tap	300.00	72,000.00
4” Line Tap	300.00	126,000.00
6” Line Tap	300.00	276,000.00
8” Line Tap	300.00	480,000.00

10" Line Tap	300.00	750,000.00
12" Line Tap	300.00	990,000.00

*Sewer Tap Charges*

<u>Size</u>	<u>Residential &amp; Commercial Capacity Recovery Fee ("CRF")</u>
5/8" Line Tap	\$ 4,500.00
3/4" Line Tap	5,250.00
1" Line Tap	8,750.00
1 1/2" Line Tap	17,500.00
2" Line Tap	28,000.00

*Compound Sewer Meter Charges*

<u>Size</u>	<u>Residential &amp; Commercial Capacity Recovery Fee ("CRF")</u>
2" Line Tap	\$ 28,000.00
3" Line Tap	56,000.00
4" Line Tap	87,500.00
6" Line Tap	175,000.00
8" Line Tap	280,000.00

*Turbine Sewer Meter Charges*

<u>Size</u>	<u>Residential &amp; Commercial Capacity Recovery Fee ("CRF")</u>
2" Line Tap	\$ 35,000.00
3" Line Tap	84,000.00
4" Line Tap	147,000.00
6" Line Tap	322,000.00
8" Line Tap	560,000.00
10" Line Tap	875,000.00
12" Line Tap	1,155,000.00

***Current Gas Rates Schedule***

On a monthly basis, the City employs a formula to calculate the purchased gas portion of natural gas charges for inclusion in customers' bills. Among other things, the formula includes the current cost of gas in \$/MMBTU (the Spot Market Index Price) which will be billed to the City by its wholesale natural gas supplier, MGAG. Such formula immediately adjusts customer billings to account for the current cost of natural gas which will be included in the City's wholesale natural gas invoice.

*Gas Rates*

	<u>Monthly Meter Fee</u>	<u>MCF Distribution Rate* Plus Market Wholesale Rate*</u>
Residential Customers	\$ 9.00	\$3.80
Commercial Customers	\$ 15.00	\$3.80
Industrial Customers	\$ 50.00	\$3.21
Large Industrial	\$ 281.65	\$2.50
Very Large Industrial	\$1,615.40	\$2.25

\*Market Rate varies monthly and is charged by the City's provider, MGAG