FLOYD COUNTY, GEORGIA

Comprehensive Annual Financial Report

For the Year Ended

December 31, 2011

Prepared by:

Finance Department

FLOYD COUNTY, GEORGIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2011

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INTRODUCTORY SECTION

The introductory section includes a transmittal letter from the County Manager and Comptroller/Finance Director, the GFOA Certificate of Achievement awarded for the prior year's financial report, a general government organizational chart, and a list of principal officials.

BOARD OF COMMISSIONERS

TWELVE EAST 4TH AVENUE, SUITE 209 • POST OFFICE BOX 946 • ROME, GEORGIA 30162
PHONE: 706.291.5110 • FAX: 706.291.5248 • www.floydcountyga.org

June 7, 2012

The Honorable Irwin Bagwell, Chairman
Members of the Floyd County Board of Commissioners
and Citizens of Floyd County, Georgia

State law requires that all general-purpose local governments publish within six months of the close of each fiscal year, unless an extension has been approved, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the comprehensive annual financial report of Floyd County for the fiscal year ended December 31, 2011.

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

Floyd County's financial statements have been audited by Mauldin & Jenkins, a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the county for the fiscal year ended December 31, 2011 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. Based upon the audit, the independent auditor concluded there was a reasonable basis for rendering an unqualified opinion that the County's financial statements for the fiscal year ended December 31, 2011, have been presented fairly in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

BOARD OF COMMISSIONERS
IRWIN BAGWELL, *CHAIRMAN* GARRY FRICKS, *VICE-CHAIRMAN*
JOHN MAYES

The independent audit of the financial statements of Floyd County was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls and legal requirements involving the administration of federal awards. These reports are available in the County's separately issued Single Audit Report.

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

Profile of the Government

Floyd County is located in northwest Georgia, and is considered the economic hub of this region. The County occupies a land area of 514 square miles and serves a population of 96,317. Floyd County is empowered to levy a property tax on both real and personal properties located within its boundaries.

In 1917, an Act was approved by the Georgia General Assembly creating the Board of Commissioners of Floyd County. Floyd County has been operating under a county manager form of government since 1983. Policy-making and legislative authority is vested in the Board of Commissioners consisting of five commissioners elected at-large on a partisan basis. The commissioners serve four-year staggered terms. The Board of Commissioners is responsible for, among other things, passing ordinances, adopting the budget, appointing committees, and hiring the government's manager, attorney and auditors. The County Manager is responsible for carrying out the policies and ordinances of the Board of Commissioners, overseeing the day-to-day operations of the government, and appointing the heads of the various departments.

Floyd County provides a full range of services, including police protection; maintenance of roads and other infrastructure; court services; jail and prison; and solid waste collection. Through joint agreements with the City of Rome, fire protection; planning; building inspection; E911; emergency management; recycling and animal control services are provided countywide. Recreational services are provided countywide by a recreation authority, which is funded by Floyd County and user fees. Floyd County also operates a water treatment and distribution system.

The annual budget serves as the foundation for Floyd County's financial planning and control. All departments of the County are required to submit requests for appropriation to the County Manager, who in turn submits a recommended budget for the Board of Commissioners to review by the third Wednesday in November. The Board of Commissioners may then hold a budget hearing with each department. After holding a public hearing on the proposed budget, the final budget must be adopted no later than January 31st of each year. The appropriated budget is prepared both by fund and by department. Department heads may make transfers of appropriations within a department with the exception of salaries and equipment. Transfers of appropriations from salary or equipment line items or between departments, however, require the special approval of the governing board. Budget-to-actual

comparisons are provided in a report for each individual governmental fund for which an appropriated annual budget has been adopted.

Factors Affecting Financial Conditions

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

Local Economy: Floyd County continues to have a sluggish local economy similar to what communities all over the nation are experiencing. For the second year in a row, Floyd County saw its total tax digest decrease over the previous year. The decrease was again a modest 2% and reflected the fact that home prices have decreased on average with home foreclosure compounding the problem. Unemployment rates remained over 10% for most of the year. Sales tax collections began to stabilize in late 2011 after three straight years of decline. According to state reports, approximately 1,000 jobs were lost in Floyd County in 2011. This would include the closing of Northwest Georgia Regional Hospital (700 jobs), a Mohawk flooring plant (228 jobs), General Aluminum (67 jobs), and Vend Services (50 jobs).

However, these job losses were offset in large part by new jobs created through both an active economic development recruiting effort, as well as jobs created through existing business expansions. The biggest news was the inking of a deal for a new Lowe's Home Improvement Regional Distribution Center, creating $125M in investment and over 600 jobs. Thermal Seal Duct Systems opened (40 jobs), as did Source Therapy Billing (20 jobs + 50 additional jobs), FP Pigments (20 jobs), United Medical Response (20 jobs) and Petz Enterprises (8 initial + 62 additional jobs). Existing business expansions included Profile Extrusion (35 jobs), Kellogg's ($25.5M investment and 25 jobs), and Brugg Cable ($5M investment and 5 jobs).

As in previous years, a large number of City and County capital projects are being completed locally as a result of a 2006 and 2009 special purpose local option sales tax (SPLOST) initiatives. Barron Stadium, the City of Rome's municipal football stadium was dedicated in 2011, just in time for the NAIA National Football Championship held in Rome.

Long Term Outlook. Earlier this year, the UGA Terry School of Business predicted that it would be 2020 before we returned to "normal" economic conditions. Most observers would agree that the broader economic recovery will be very incremental in nature, and this is consistent with our local observations. Because of this, we do not expect any rapid, significant improvement in any of the local economic indicators. We expect sales tax revenue to reflect flat to incrementally-rising retail activity. Even with a strong first quarter 2012 in local housing sales, we still anticipate an approximate 1% decrease in the tax digest for 2012. The County's diverse tax base and strong healthcare industry will continue to provide a measure of economic stability locally.

One very vibrant aspect of our local economy is the local healthcare industry. Harbin Clinic opened its new state of the art Cancer Center on the Floyd Medical Center (FMC) campus in 2011. A new specialty hospital also opened on FMC's campus in 2011, creating 50 new jobs and representing an investment of over $21 million.

A number of special purpose local option sales tax projects will continue in 2012. This includes Floyd County's $26.7M project to install a new 800 MHz digital trunked public safety radio system to serve public safety agencies and governments in Floyd County, set to become operational in January 2013. The $12M Armuchee Connector road project, creating an alternate route to northern Floyd County, and opening up a new area for development, was completed on time and dedicated in May 2012.

Financial Initiatives

Financial Policies. Floyd County has continued to pursue change in responding to current economic conditions. Revenues overall have remained stagnant for the past few years and in order to counter these revenue conditions, Floyd County altered its operations in several ways. While 2010 employee furloughs in certain areas of the operation were eliminated in 2011, employee hiring freezes were continued, no across-the-board employee raises have been given since 2008, capital equipment purchases and capital projects were contained, and across the board budget reductions were implemented. During this time, Floyd County experienced an increase in pension costs, but began to see a leveling off regarding health insurance costs – due primarily to a proactive Employee Wellness Program that is beginning to pay dividends in reduced claims for several years running.

Floyd County has also committed to retain existing levels of service delivery, and in so doing, has had to use fund balance to balance the budget. Floyd County is sensitive to the long-term impact of deferring capital and maintenance, such as deferring the paving of roads and equipment purchases, while having to continue to pay the maintenance cost of keeping older equipment. In general, 2012 will continue to bring economic challenges, however, there are also opportunities. Floyd County is poised to take advantage of any improvements in the economy as they occur, and will continue to be strong financially due to the existing reserves.

Single Audit. As a recipient of federal, state and county financial assistance, Floyd County is responsible for ensuring an adequate internal control structure is in place to assure compliance with applicable laws and regulations. This internal control structure is subject to periodic evaluation by the County's management.

As part of Floyd County's single audit, required in conformity with provisions of the Single Audit Act Amendments of 1996 and the U.S, Office of Management and Budget Circular A-133, *Audits of State and Local Governments and Nonprofit Organizations*, tests are made to determine the adequacy of the internal control structure related to federal financial assistance programs, as well as to determine Floyd County has complied with applicable laws and regulations.

Other Information

Independent Audit. Georgia Code requires an annual audit of the books of account, financial records, and transactions of all administrative departments of Floyd County by independent certified public accountants selected by the Floyd County Board of Commissioners. This requirement has been met and the auditor's unqualified opinion has been included in this report.

Awards. The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County for its comprehensive annual financial report for the

fiscal year ended December 31, 2010. In order to receive a Certificate of Achievement, Floyd County published an easily readable and efficiently organized comprehensive annual financial report. This report satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements. We are submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this comprehensive annual financial report could not have been accomplished without the dedication and contributions of the entire Finance Department staff, the auditors for the County and the cooperation of the various elected officials and appointed management.

In closing, we also wish to acknowledge the valuable contribution of the Board of Commissioners. Their guidance and leadership are greatly appreciated in conducting the financial affairs of Floyd County in a responsible and progressive manner.

Respectfully submitted,

Blaine Williams
County Manager

Gary A. Burkhalter
Comptroller

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Floyd County
Georgia

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
December 31, 2010

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



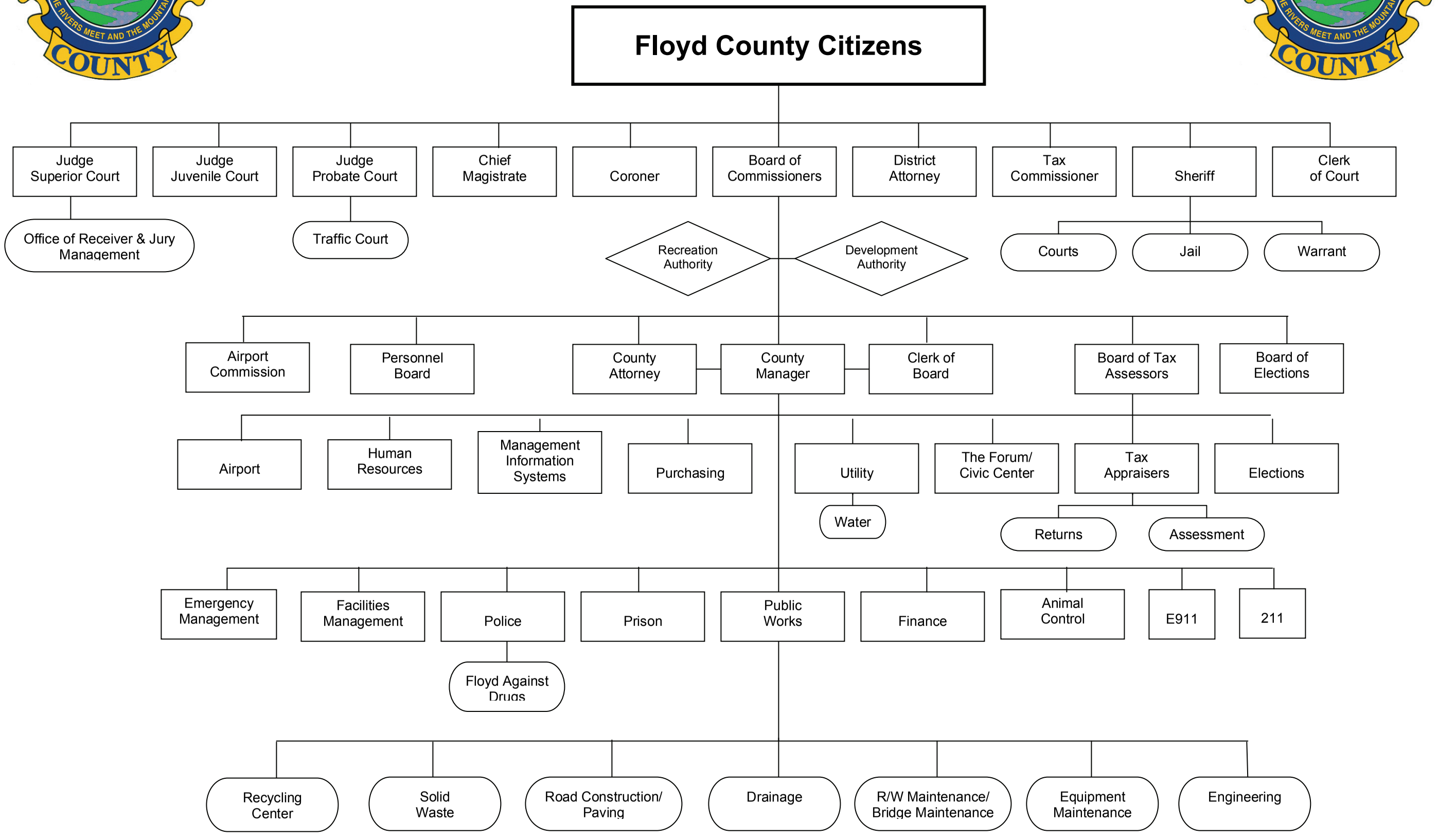
Linda C. Davidson

President

Jeffrey R. Esser

Executive Director

FLOYD COUNTY, GEORGIA



FLOYD COUNTY, GEORGIA
LIST OF PRINCIPAL OFFICIALS
December 31, 2011

2011
BOARD OF COMMISSIONERS

Eddie Lumsden	Chairman
Chad Whitefield	Vice-Chairman
Irwin Bagwell	At-Large
Garry Fricks	At-Large
John Mayes	At-Large

COUNTY ADMINISTRATION

Blaine H. Williams	County Manager
McRae, Stegall, Peek, Harman, Smith & Manning, LLP	County Attorney
Kathy Arp	County Clerk
Gary A. Burkhalter	Comptroller/Finance Director
Susie Gass, CPA	Assistant Finance Director

FINANCIAL SECTION

The financial section includes the independent auditor's report on the financial statement audit, the MD&A which provides a narrative introduction, overview and analysis of the financial statements, the basic financial statements including footnotes, combining and individual fund presentations, and supplementary information.

MAULDIN & JENKINS
CERTIFIED PUBLIC ACCOUNTANTS, LLC

INDEPENDENT AUDITORS' REPORT

To the Board of Commissioners
Floyd County, Georgia

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of **Floyd County, Georgia** (the "County"), as of and for the year ended December 31, 2011, which collectively comprise the County's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the County's management. Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the Floyd County Health Department, which represents 22% and 66% respectively, of the assets and revenue of the aggregate discretely presented component units. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Floyd County Health Department, is based on the report of the other auditors.

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit and the report of other auditors provide a reasonable basis for our opinions.

In our opinion, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of Floyd County, Georgia, as of December 31, 2011 and the respective changes in financial position and cash flows, where applicable, thereof and the respective budgetary comparisons for the General Fund and the Fire Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 1, Floyd County, Georgia implemented Governmental Accounting Standards Board (GASB) Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as of January 1, 2011.

In accordance with *Government Auditing Standards,* we have also issued our report dated June 6, 2012, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis (on pages 4 through 18), and the schedules of funding progress (page 72) be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have 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.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The combining and individual fund financial statements and schedules and the schedule of expenditures of special purpose local option sales tax proceeds, as required by the Official Code of Georgia 48-8-21, 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. 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 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 financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the County's basic financial statements. The introductory and statistical sections are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information has not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

Mauldin & Jenkins, LLC

Atlanta, Georgia
June 6, 2012

MANAGEMENT'S DISCUSSION AND ANALYSIS

Management's Discussion and Analysis (MD&A) is a narrative introduction, overview and analysis of the basic financial statements prepared by the County's Comptroller/Finance Director.

MANAGEMENT'S DISCUSSION AND ANALYSIS

Within this section of the Floyd County, Georgia (County) comprehensive annual financial report, the County's management provides narrative discussion and analysis of the financial activities of the County for the fiscal year ended December 31, 2011. The County's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosure following this section. Additional information is available in the transmittal letter, which precedes Management's Discussion and Analysis. The discussion focuses on the County's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

Financial Highlights

- The County's total assets exceeded its total liabilities by $292,660,896 (net assets) for the fiscal year reported. This compares to the previous year when total assets exceeded total liabilities by $293,484,389.

- Total net assets are comprised of the following:

  (1) Capital assets, net of related debt, of $245,993,943 include property and equipment, net of accumulated depreciation, and reduced for outstanding debt related to the purchase or construction of capital assets.
  (2) Net assets of $35,737,085 are restricted by constraints imposed from outside the County such as debt covenants, grantors, laws, or regulations.
  (3) Unrestricted net assets of $10,929,868 represent the portion available to maintain the County's continuing obligations to citizens and creditors.

- The County's governmental funds reported total ending fund balance of $47,870,247 this year. This compares to the prior year ending fund balance of $65,619,942 showing a decrease of $17,749,695 during the current year.

- At the end of the current fiscal year, unassigned fund balance for the General Fund was $12,103,668, or 29% of total General Fund expenditures. This is a decrease of $88,996 from 2010.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the County's basic financial statements. The basic financial statements include (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. The County also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

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

The first of these government-wide statements is the *Statement of Net Assets.* This is the County-wide statement of position presenting information that includes all of the County's assets and liabilities, with the difference reported as *net assets.* Over time, increases or decreases in net assets may serve as a useful indicator of whether

the financial position of the County as a whole is improving or deteriorating. Evaluation of the overall health of the County would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of the County's infrastructure in addition to the financial information provided in this report.

The second government-wide statement is the *Statement of Activities,* which reports how the County's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the County's distinct activities or functions on revenues provided by the County's taxpayers.

Both government-wide financial statements distinguish governmental activities of the County that are principally supported by taxes and user charges, and from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include general government, judicial, public safety, public services, health and welfare, economic development and culture and recreation. Business-type activities include the water system, the Forum, the Recycling Center and the County's interest in the joint venture with the city of Rome. The County's fiduciary activities simply hold resources temporarily for others and are not included in the government-wide statements since these assets are not available to fund County programs.

The County's financial reporting includes the funds of the County (primary government) and, additionally, organizations for which the County is accountable (component units). These component units operate independently or provide services directly to the citizens, though the County remains accountable for their activities. These component units are governed by a board of directors that the County Commission has appointed. These organizations, such as the County Health Department, the Airport Authority, the Parks and Recreation Authority and the Development Authority of Floyd County, are reported separately from the primary government though included in the County's overall reporting entity.

The government-wide financial statements are presented on pages 19-22 of this report.

Fund Financial Statements

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

The County has three kinds of funds:

Governmental funds are reported in the fund financial statements and encompass essentially the same functions reported as governmental activities in the government-wide financial statements. However, the focus is very different with fund statements providing a distinctive view of the County's governmental funds. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of spendable resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term.

Since the government-wide focus includes the long-term view, comparisons between these two perspectives may provide insight into the long-term impact of short-term financing decisions. Both the governmental fund balance

sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to assist in understanding the differences between these two perspectives.

Budgetary comparison statements are included in the basic financial statements for the General Fund and Fire Fund. Budgetary comparison schedules for special revenue funds and the capital project funds can be found in a later section of this report. These statements and schedules demonstrate compliance with the County's adopted and final revised budget.

The basic governmental fund financial statements are presented on pages 23-26 of this report.

Proprietary funds are reported in the fund financial statements and generally report services for which the County charges customers a fee. There are two kinds of proprietary funds. These are enterprise funds and internal service funds. Enterprise funds essentially encompass the same functions reported as business-type activities in the government-wide statements. Services are provided to customers external to the County organization such as the water system and the Forum. The internal service funds provide services and charges fees to customers (i.e., other funds) within the County organization. The County's internal service funds provide the County with health insurance and workers' compensation. Because the County's internal service funds exclusively serve governmental functions, they are included within the governmental activities of the government-wide financial statements.

Proprietary fund statements and statements for discretely presented component units (reporting is similar to proprietary funds) provide both long-term and short-term financial information consistent with the focus provided by the government-wide financial statements but with more detail for major enterprise funds and individual component units. Individual fund information for the internal service funds and non-major enterprise funds is found in combining and individual fund statements in a later section of this report.

The basic proprietary fund financial statements are presented on pages 30-33 of this report and component unit financial statements are presented on pages 109-112.

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

The basic fiduciary fund financial statement is presented on page 34 of this report.

Notes to the Basic Financial Statements

The accompanying notes to the basic financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements are on pages 35-71 of this report.

Other Information

Other supplementary information includes detail by fund and component unit for receivables, payables, transfers, and payments within the reporting entity. Major funds and component units are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds and the internal service funds are presented in a subsequent section of this report on pages 76-106.

Financial Analysis of the County as a Whole

The County's net assets at fiscal year-end are $292,660,896. This is a $823,493 decrease from last year's net assets of $293,484,389. The following table provides a summary of the County's net assets:

Summary of Net Assets

	Governmental Activities		Business Activities		Total		Percentage of Total	
	2010	2011	2010	2011	2010	2011	2010	2011
Assets:								
Current and other assets	$ 74,270,344	$ 58,877,668	$ 11,247,264	$ 10,904,637	$ 85,517,608	$ 69,782,305	24%	21%
Capital assets	229,247,390	229,237,840	39,035,498	39,463,035	268,282,888	268,700,875	76%	79%
Total assets	303,517,734	288,115,508	50,282,762	50,367,672	353,800,496	338,483,180	100%	100%
Liabilities:								
Current liabilities	20,279,486	15,661,414	3,308,909	3,058,902	23,588,395	18,720,316	39%	41%
Long-term liabilities	26,838,794	18,353,974	9,888,918	8,747,994	36,727,712	27,101,968	61%	59%
Total liabilities	47,118,280	34,015,388	13,197,827	11,806,896	60,316,107	45,822,284	100%	100%
Net assets:								
Invested in capital assets, net of related debt	193,986,604	214,821,279	28,911,250	31,172,664	222,897,854	245,993,943	76%	84%
Restricted	45,228,105	31,552,572	5,996,051	4,184,513	51,224,156	35,737,085	17%	12%
Unrestricted	17,184,745	7,726,269	2,177,634	3,203,599	19,362,379	10,929,868	7%	5%
Total net assets	$ 256,399,454	$ 254,100,120	$ 37,084,935	$ 38,560,776	$ 293,484,389	$ 292,660,896	100%	100%

Current and Other Assets in Governmental Activities had a decrease of $15,392,676 from the prior year. This decrease is due to the spending on 2006 SPLOST projects. During 2011 the 2006 SPLOST cash and investment accounts decreased by almost $15,000,000. The remainder of this decrease was in the 2009 SPLOST projects. Funds were spent in 2011 on several 2009 SPLOST projects which caused that fund's cash and investment accounts to decrease. The capital assets category was basically the same for the two fiscal years.

Governmental Activities Total Liabilities decreased $13,102,892 from 2010. This decline is due to current and noncurrent portion of bonds payable decreasing in 2011 on the 2009 SPLOST general obligation bonds.

The Total Net Assets for Governmental Activities decreased by less than 1% during 2011.

In the Business Activities' Total Assets were basically the same for the two fiscal years. However, the Total Liabilities decreased by $1,390,931, which is due to accounts payable and bonds payable declining in 2011.

The County continues to maintain a more than adequate current ratio. The current ratio compares current assets to current liabilities and is an indication of the ability to pay current obligations. The current ratio for governmental activities is 3.8 to 1 and 3.6 to 1 for business type activities. For the County overall, the current ratio is 3.7 to 1.

Note that approximately 80% of the governmental activities' net assets are tied up in capital. The County uses these capital assets to provide services to its citizens. However, with business type activities, the County has spent approximately 78% of its net assets on capital. Capital assets in the business-type activities provide water services, operate the Forum and operate a Recycling Center. Ninety percent of the County's total net assets are included in capital assets.

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Summary of Changes in Net Assets

	Governmental Activities		Business Activities		Total		Percentage of Total	
Revenues:	2010	2011	2010	2011	2010	2011	2010	2011
Program:								
Charges for Services	$ 7,138,078	$ 7,894,308	$ 8,017,398	$ 8,061,771	$ 15,155,476	$ 15,956,079	19%	20%
Operating grants	4,022,530	4,118,086	107,191	186,271	4,129,721	4,304,357	5%	5%
Capital grants	2,471,664	3,262,970	29,740	399,201	2,501,404	3,662,171	3%	4%
General:								
Property taxes	29,446,335	29,574,307	-	-	29,446,335	29,574,307	37%	36%
Sales taxes	23,110,883	23,151,931	-	-	23,110,883	23,151,931	29%	28%
Hotel motel taxes	80,419	80,111	-	-	80,419	80,111	0%	0%
Insurance premium taxes	2,602,995	2,459,991	-	-	2,602,995	2,459,991	3%	3%
Other taxes	1,278,783	1,234,254	-	-	1,278,783	1,234,254	2%	2%
Interest Earned	161,033	69,162	33,821	23,639	194,854	92,801	0%	0%
Other	716,665	1,089,008	-	-	716,665	1,089,008	1%	1%
Total revenues	71,029,385	72,934,128	8,188,150	8,670,882	79,217,535	81,605,010	100%	100%
Program Expenses:								
General government	9,534,638	7,339,228	-	-	9,534,638	7,339,228	12%	9%
Judicial	5,688,404	5,911,656	-	-	5,688,404	5,911,656	7%	7%
Public safety	29,220,951	31,429,776	-	-	29,220,951	31,429,776	36%	38%
Public works	16,169,450	15,198,489	-	-	16,169,450	15,198,489	20%	18%
Health and welfare	1,761,492	1,944,332	-	-	1,761,492	1,944,332	2%	2%
Culture and recreation	8,154,602	7,392,537	-	-	8,154,602	7,392,537	10%	9%
Housing and development	2,675,108	4,869,790	-	-	2,675,108	4,869,790	3%	6%
Interest	1,151,089	633,104	-	-	1,151,089	633,104	1%	1%
Water	-	-	6,225,460	6,166,178	6,225,460	6,166,178	8%	8%
Forum	-	-	972,475	910,977	972,475	910,977	1%	1%
Recycling	-	-	471,827	632,436	471,827	632,436	1%	1%
Total expenses	74,355,734	74,718,912	7,669,762	7,709,591	82,025,496	82,428,503	100%	100%
Increase (decrease) in net assets before transfers	(3,326,349)	(1,784,784)	518,388	961,291	(2,807,961)	(823,493)		
Transfers	(438,500)	(514,550)	438,500	514,550	-	-		
Changes in net assets	(3,764,849)	(2,299,334)	956,888	1,475,841	(2,807,961)	(823,493)		
Beginning net assets	260,164,303	256,399,454	36,128,047	37,084,935	296,292,350	293,484,389		
Ending net assets	$ 256,399,454	$ 254,100,120	$ 37,084,935	$ 38,560,776	$ 293,484,389	$ 292,660,896		

Financial Analysis of the County's Funds

Governmental funds

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

The General Fund is the County's primary operating fund and the largest source of day-to-day service delivery. The General Fund reported an ending fund balance of $13,220,458. Of this year-end total, $12,103,668 is unassigned indicating availability for continuing County service requirements. Restricted fund balances include: $270,530 from the jail surcharge which is set aside for expenditures for public safety needs as required by the state of Georgia statutes, $177,416 for the Metro Task Force, $21,690 for supplemental juvenile services, $316,801 for probation drug funds and $9,089 for equitable sharing. Non Spendable fund balances include: $188,457 for prepaid items and $132,807 set aside for inventory.

The General Fund expenditures increased $448,204 in 2011 from the previous year. This increase is due primarily to the fact that benefit costs went up in the areas of health insurance and pension and also fuel costs increased. A summary of significant changes are outlined below:

1. The Public Safety category increased $141,494 due mainly to increase in benefits and fuel costs in the Police Department and the Sheriff's Office.

2. Also, the Public Works category increased $334,236 due to fuel, repairs and maintenance and paving materials being more than the prior year. The County continued to increase the amount of road paving done during the year above the previous year.

The General Fund revenues increased by $1,106,056 and its other financing uses increased by $243,043 in 2011. These increases are due primarily to the following:

1. Taxes category increased by $348,716 due mainly to an increase in ad valorem tax revenue and Local Option Sales Tax revenue. The local option sales tax revenue increased above the prior year for the first time since 2006.

2. Intergovernmental revenues increased due to receiving LARP funds in 2011 from the state of Georgia and FEMA Disaster Recovery Funds due to the April 2011 storm that came through our community. These two areas totaled over $320,000 of additional revenue for 2011.

3. Charges for services increased approximately $450,000 from the prior year. This increase is mainly in boarding inmates and payments to the Tax Commissioner's Office for the collection of taxes.

4. Fines and forfeitures increased almost $100,000 in 2011 due mainly to an increase in Probate Court fines revenue.

5. Interest earnings were slightly higher in 2011. This increase is due to receiving $13,195 more of interest earnings from the Tax Commissioner than in 2010.

The increase in other financing uses is due to the following:

1. Transfers Out increased due to transfers to the Capital Projects Fund increasing by $291,312.

The 2006 SPLOST Fund ended on June 30, 2010 thus the reason for the only revenue being the interest earned on the available funds on uncompleted projects. The 2006 SPLOST Fund expenditures decreased in 2011 due to fewer projects in progress. These factors caused the 2006 SPLOST fund balance to decrease by $14,259,706.

As the 2006 SPLOST came to an end, the 2009 SPLOST began July 1, 2010. This SPLOST continuation will be used to fund projects that total approximately $42,000,000. The 2009 SPLOST fund balance decreased by $2,168,847.

The General Capital Projects Fund revenues decreased by $1,292,569. This is due mainly to fewer grant funds being received in 2011 with the majority of these funds for projects at the airport. The General Capital Projects Fund expenditures decreased by $1,030,968. This is due mainly to fewer projects being funded in 2011.

The economy has significantly impacted Floyd County just like everyone else across the country. Thus, the County has deferred capital purchases outside of the SPLOST funded projects. This decision to defer capital purchases has been made each of the past four years.

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Proprietary funds

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

The Major Proprietary Fund

The water system fund is one of the County's major proprietary funds and provides water to approximately 15,600 residential and commercial customers. The water system bond coverage of 1.9 exceeded the required 1.1 coverage for the year ended December 31, 2011. Water rates were increased in 2011 by 3%. This was the first rate increase since January 1, 2009. Even though the bond coverage is well above the requirement, the number of water customers decreased for the third year in a row. The water sales revenue decreased in 2011 as well. Management has done a good job of managing the expenses in order to make sure the county is able to maintain an excellent bond coverage ratio.

As part of the process of meeting the needs of the water system a capital plan is prepared each year to project the capital needs for several years into the future. Listed below is the current capital plan for the water system:

Water Fund Capital Plan
For Next Four Fiscal Years

	2012	2013	2014	2015
Replace 2,500 manual read meters	$500,000	$500,000	$500,000	$500,000
Capital equipment	232,000	253,000	243,000	260,000
New chemical feeders for treatment plant	48,000	-	-	-
Replace 2.5 miles of sub-standard 2" lines	557,500	574,750	632,225	695,450
Replace 8" PVC line with 8" ductile iron line from Hwy 293 to intersection of Wildflower and Rustic Ridge Roads	121,000	-	-	-
Calhoun Connection	300,000	-	-	-
Texas Valley Development	-	3,250,000	-	-
Fulton Well Project	-	1,500,000	-	-
Totals	$1,758,500	$6,077,750	$1,375,225	$1,455,450

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The County purchases wholesale water from both the city of Rome and the city of Adairsville. The chart below outlines the rates the County will pay when purchasing water from these two cities:

Wholesale Water Rates
For Fiscal Year Ended December 31, 2011

	City of Rome		City of Adairsville	
Monthly Average Volume Use Per Day	**1.5 MGD Minimum Monthly Average**	**2.0 MGD Minimum Monthly Average**	**0.5 MGD Minimum Monthly Average**	**1.5 MGD Minimum Monthly Average**
≥ 0.5 MGD			$ 1.40	$ 1.40
< 1.0 MGD	$ 3.03	$ 3.03		
>1.0 MGD but < 1.5 MGD	$ 2.27	$ 2.27		
> 1.5 MGD	$ 1.97	$ 1.97		
> 1.5 MGD (Industrial Customers)	$ 1.82	$ 1.82		

Notes:

Wholesale water purchases from the city of Rome requires a minimum of 750,000 gallons per day with an average minimum of 1,500,000 gallons per day. If Floyd County chooses to increase the volume to 2,000,000 gallons per day then, the average minimum becomes 2,000,000 gallons per day.

Wholesale water purchases from the city of Adairsville requires a minimum of 500,000 gallons per day.

The Water System fund reported $1,261,502 from operations and an overall increase in net assets of $999,035.

General Fund Budgetary Highlights

The original adopted budget did anticipate a decrease in its total fund balance by $2,266,245. The budget was subsequently revised to reflect a decrease of $1,847,610 in its total fund balance. The actual total fund balance decrease was $685,699. This decrease in fund balance is significantly less than projected due to a combination of revenues exceeding project and expenditures being less than projected.

The 2011 General Fund budget variances are as follows:

1. All revenue categories exceeded the revised budget by a combined $32,549.
2. All expenditure categories were less than projected in the revised budget by a combined $1,114,703. All departments met the challenge of providing services at basically the same level but with fewer funds available to spend.

Capital Asset and Debt Administration

Capital assets

The County's investment in capital assets, net of accumulated depreciation and related debt, for governmental and business-type activities as of December 31, 2011, was $214,821,729 and $31,172,664, respectively. This is an increase of 10.7 % in this net investment for governmental activities and an increase in this net investment of 7.8% for business-type activities.

Major capital asset events during the current fiscal year were as follows:

1. South Broad Street sidewalk improvements totaled $1,157,696.

2. Work continued on the Armuchee Connector and that totaled $4,441,234. This project will be completed in 2012.

3. Capital improvements at the airport, which consisted of runway and electrical improvements, land acquisition and perimeter fencing totaled $550,686.

4. The renovation of the marine armory for new administrative offices and a gymnastics center for the Rome-Floyd Parks and Recreation Authority had expenditures of $423,181 in 2011. This renovation project was completed during 2011.

5. Debt service on the existing general obligation bonds totaled $14,046,625 during 2011.

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The following table provides a summary of the County's investment in capital assets less any related debt.

Invested in Capital Assets	Governmental Activities	Business-type Activities	Total
Capital assets, nondepreciable	$ 43,441,264	$ 2,063,183	$ 45,504,447
Capital assets, net	185,796,576	37,399,852	223,196,428
Bonds payable	(14,263,821)	(7,983,379)	(22,247,200)
Capital leases payable	(4,661,481)	-	(4,661,481)
Notes payable	-	(1,009,025)	(1,009,025)
Unspent bond proceeds	7,285,741	702,033	7,987,774
Certificates of participation	(2,777,000)	-	(2,777,000)
	$ 214,821,279	$ 31,172,664	$ 245,993,943

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Capital Assets
Net of Accumulated Depreciation

	Governmental Activities		Business Activities		Total	
	2010	2011	2010	2011	2010	2011
Non-depreciable assets:						
Land	$ 15,476,897	$ 25,728,408	$ 930,538	$ 939,538	$ 16,407,435	$ 26,667,946
Construction in progress	11,254,791	17,712,856	2,968,943	1,123,645	14,223,734	18,836,501
Total non-depreciable	26,731,688	43,441,264	3,899,481	2,063,183	30,631,169	45,504,447
Depreciable assets:						
Buildings	98,530,585	94,826,400	11,720,350	11,690,636	110,250,935	106,517,036
Machinery and equipment	16,223,990	16,491,372	2,424,816	2,690,336	18,648,806	19,181,708
Improvements other than buildings	4,560,278	8,143,677	-	-	4,560,278	8,143,677
Infrastructure	278,143,299	270,861,915	42,752,773	46,425,901	320,896,072	317,287,816
Total depreciable assets	397,458,152	390,323,364	56,897,939	60,806,873	454,356,091	451,130,237
Less accumulated depreciation	194,942,450	204,526,788	21,761,922	23,407,021	216,704,372	227,933,809
Book value - depreciable assets	$ 202,515,702	$ 185,796,576	$ 35,136,017	$ 37,399,852	237,651,719	$ 223,196,428
Book value - all capital assets	$ 229,247,390	$ 229,237,840	$ 39,035,498	$ 39,463,035	$ 268,282,888	$ 268,700,875
Percentage depreciated	49%	52%	38%	38%	48%	51%

See Note 3-D on pages 51-53 for additional information about the County's capital assets.

Long-term debt

At the end of the fiscal year, the County had total bonded debt outstanding of $21,825,000. This total amount is supported by pledged revenues generated by general obligation bonds supported by special purpose local option sales tax (SPLOST) collections and by revenue bonds supported by water sales. The County's other long-term debt relates to certificates of participation, capital leases, notes payable and compensated absences.

Outstanding Debt

	Governmental Activities		Business-type Activities		Totals		%
	2010	2011	2010	2011	2010	2011	Change
Bonds	$ 26,800,000	$ 13,715,000	$ 9,220,000	$ 8,110,000	$ 36,020,000	$ 21,825,000	-39.4%
Certificates of Participation	2,777,000	2,777,000	-	-	2,777,000	2,777,000	0.0%
Capital leases	4,857,363	4,661,481	-	-	4,857,363	4,661,481	-4.0%
Notes Payable	-	-	1,085,431	1,009,025	1,085,431	1,009,025	-7.0%
Compensated absences	2,887,756	2,804,206	194,881	192,117	3,082,637	2,996,323	-2.8%
Total	$ 37,322,119	$ 23,957,687	$ 10,500,312	$ 9,311,142	$ 47,822,431	$ 33,268,829	-30.4%

See Note 3-H on page 59 for additional information about the County's long-term debt.

Bond Ratings

For the most recent bond issues Moody's Investor Services rated each of the above bonds and assigned the following ratings:

$9,500,000 2003 G.O. SPLOST Bonds	Aa3
$8,540,000 2003 Water Revenue Bonds	A2
$40,000,000 2003 Hospital Authority of Floyd County Bonds	Aa3
$40,000,000 2010 Hospital Authority of Floyd County Bonds	Aa3
$20,000,000 2007 G.O. SPLOST Bonds	Aa3
$20,000,000 2010 G.O. SPLOST Bonds	Aa3
$7,880,000 2008 Rome-Floyd County Development Authority Revenue Bonds – Parking Deck Project	Aa3
$6,785,000 2010 Water Revenue Bonds	Aa3
$7,865,000 2010 Development Authority of Floyd County and Rome-Floyd County Development Authority Revenue Bonds	Aa2

Economic Factors and Next Year's Budgets

The County projected another year with a decline in the tax digest for 2012. This decline was projected to be 2%. However, the preliminary digest totals projects a decline of approximately 1%. Also, during the first four months of 2012, local option sales tax collections are $186,000, or 6.6%, more than the previous year and Special Purpose Local Option Sales Tax collections are $332,000, or 6.6%, more than the previous year. The 2012 budget also projected an increase in the Intergovernmental and Charges for Services categories of 2.6% and 2.9% respectively. These increases are projecting additional funds from the state for road paving through LARP funding, boarding inmates, Clerk of Court and Magistrate Court fees. During the first four months of 2012 the county's General Fund has used $700,000 less of its fund balance than in the prior year. These are positive indications of an improving local economy.

The County continues to have a hiring freeze in most departments, with some positions being eliminated; many employees are being furloughed, as well as operating budgets being reduced. The County has been able to cash flow its operations for many years without any short term borrowing. In 2012, budgeted cash flow will be difficult to achieve. However, at the present time cash flow projections shows the county's cash needs will be met without any short term borrowing. Each month the financial condition of the County is reviewed by management and the County Commission.

Floyd County adopted its 2012 budgets on January 24, 2012. The General Fund budget for 2012 reflects revenues and usage of unassigned fund balance of $45,443,470 and expenditures and other financing uses of $45,818,360. This budget reflects an increase from the 2011 budget of $516,600 in revenues and unassigned fund balance and a decrease of $940,905 in expenditures and other financing uses. This decrease is projected due to funding to the library, recreation, work release, 2006 SPLOST and capital projects being reduced in the 2012 budget.

Contacting the County's Financial Management

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

Floyd County Finance Department
12 East Fourth Avenue, Suite 205
Rome, Georgia 30161
Telephone: 706-291-5225

BASIC FINANCIAL STATEMENTS

The basic financial statements include the government-wide statement of net assets and government-wide statement of activities which include all of the primary government's governmental activities, business-type activities and component units. In addition, the basic financial statements include the fund financial statements and the notes to the financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Assets

December 31, 2011

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current Assets:			
Cash	$ 39,214,975	$ 3,643,879	$ 42,858,854
Investments	4,203,991	-	4,203,991
Accounts receivable	1,078,351	1,613,885	2,692,236
Taxes receivable	6,715,904	-	6,715,904
Other receivable	3,709	-	3,709
Due from other governments	781,049	79,677	860,726
Due from component units	35,917	-	35,917
Due from primary government	-	-	-
Internal balances	14,383	(14,383)	-
Inventory	132,807	339,212	472,019
Prepaid items	199,478	19,205	218,683
Land held for resale	-	-	-
Total Current Assets	52,380,564	5,681,475	58,062,039
Noncurrent Assets:			
Restricted Assets:			
Cash	3,584,927	4,995,619	8,580,546
Investments	1,872,648	23,942	1,896,590
Capital Assets:			
Nondepreciable capital assets	43,441,264	2,063,183	45,504,447
Depreciable capital assets, net	185,796,576	37,399,852	223,196,428
Deferred Charges	97,426	203,601	301,027
Market Value of Derivative	942,103	-	942,103
Total Noncurrent Assets	235,734,944	44,686,197	280,421,141
TOTAL ASSETS	288,115,508	50,367,672	338,483,180
LIABILITIES			
Current Liabilities:			
Accounts payable	4,317,025	468,582	4,785,607
Retainage payable	303,487	-	303,487
Accrued salaries and payroll taxes	383,289	27,532	410,821
Payroll withholdings payable	49,844	4,733	54,577
Other accrued liabilities	-	-	-
Unearned revenue	942,103	33,306	975,409
Due to other governments	556,034	1,223,478	1,779,512
Due to primary government	-	-	-
Due to component unit	13,903	-	13,903
Claims payable	1,018,297	-	1,018,297
Compensated absences payable, current portion	1,217,663	86,595	1,304,258
Notes payable, current portion	-	79,676	79,676
Bonds payable, current portion	6,660,000	1,135,000	7,795,000
Capital leases payable, current portion	199,769	-	199,769
Total Current Liabilities	15,661,414	3,058,902	18,720,316
Noncurrent Liabilities:			
Accrued interest payable	250,936	56,537	307,473
Customer deposits	-	808,207	808,207
Net OPEB obligation	1,454,652	-	1,454,652
Net pension obligation	219,310	-	219,310
Compensated absences payable	1,586,543	105,522	1,692,065
Notes payable	-	929,349	929,349
Bonds payable	7,603,821	6,848,379	14,452,200
Capital leases payable	4,461,712	-	4,461,712
Certificates of participation	2,777,000	-	2,777,000
Total Noncurrent Liabilities	18,353,974	8,747,994	27,101,968
TOTAL LIABILITIES	34,015,388	11,806,896	45,822,284
NET ASSETS			
Invested in capital assets, net of related debt	214,821,279	31,172,664	245,993,943
Restricted for:			
Capital projects	25,270,631	3,008,333	28,278,964
Debt service	4,266,291	1,176,180	5,442,471
Program activities	2,015,650	-	2,015,650
Unrestricted	7,726,269	3,203,599	10,929,868
TOTAL NET ASSETS	$ 254,100,120	$ 38,560,776	$ 292,660,896

See accompanying notes to the basic financial statements.

Component Units			
Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd Parks and Recreation Authority
$ 2,090,450	$ 336,616	$ 613,281	$ 471,184
-	-	-	-
220,565	470	25,352	33,049
-	-	-	-
-	-	-	-
1,757,248	-	18	-
-	-	-	-
-	-	-	13,903
-	-	-	-
47,811	-	84,630	4,158
25,790	-	6,519	31,365
-	1,553,687	-	-
4,141,864	1,890,773	729,800	553,659
-	-	-	-
-	3,753,470	956,556	-
220,749	-	7,780,887	78,627
-	88,620	-	-
-	-	-	-
220,749	3,842,090	8,737,443	78,627
4,362,613	5,732,863	9,467,243	632,286
292,280	-	26,274	53,788
-	-	-	-
-	-	3,064	35,130
-	-	383	2,193
533,605	-	-	-
-	-	12,442	29,156
712,804	121,856	-	261
-	34,128	859	930
-	-	-	-
-	-	-	-
49,156	-	5,465	49,513
-	-	-	-
-	172,500	-	-
-	-	-	-
1,587,845	328,484	48,487	170,971
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
442,404	-	26,794	91,336
-	-	-	-
-	3,661,032	-	-
-	-	-	-
-	-	-	-
442,404	3,661,032	26,794	91,336
2,030,249	3,989,516	75,281	262,307
220,749	3,753,470	8,737,443	78,627
-	-	-	-
-	-	-	-
2,052	-	-	-
2,109,563	(2,010,123)	654,519	291,352
$ 2,332,364	$ 1,743,347	$ 9,391,962	$ 369,979

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Activities

For the Year Ended December 31, 2011

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions
PRIMARY GOVERNMENT:				
Governmental Activities:				
General government	$ 7,339,228	$ 1,601,384	$ 31,165	$ 64,288
Judicial	5,911,656	2,179,364	2,663,224	99,950
Public safety	31,429,776	3,983,379	166,552	459,571
Public works	15,198,489	130,181	306,994	2,114,132
Health and welfare	1,944,332	-	296,951	24,597
Culture and recreation	7,392,537	-	524,000	29,502
Housing and development	4,869,790	-	129,200	470,930
Interest on long-term debt	633,104	-	-	-
Total Governmental Activities	74,718,912	7,894,308	4,118,086	3,262,970
Business-Type Activities:				
Water	6,166,178	6,910,420	114,423	133,466
Forum	910,977	289,097	71,848	210,175
Recycling	632,436	862,254	-	55,560
Total Business-Type Activities	7,709,591	8,061,771	186,271	399,201
Total - Primary Government	$ 82,428,503	$ 15,956,079	$ 4,304,357	$ 3,662,171
Component Units:				
Floyd County Health Department	$ 14,476,760	$ 911,636	$ 12,582,036	$ -
Development Authority of Floyd County	2,303,785	33,819	718,175	-
Richard B. Russell Regional Airport	2,029,419	1,137,859	-	1,730,513
Rome-Floyd Parks & Rec Authority	4,147,422	1,466,680	2,400,000	27,939
Total - Component Units	$ 22,957,386	$ 3,549,994	$ 15,700,211	$ 1,758,452
		GENERAL REVENUES:		
		Taxes:		
		Property		
		Sales		
		Insurance premium		
		Franchise		
		Beverage		
		Intangible		
		Hotel/Motel		
		Interest earned		
		Miscellaneous		
		Total General Revenues		
		Transfers		
		Total General Revenues and Transfers		
		Change in Net Assets		
		NET ASSETS BEGINNING OF YEAR		
		NET ASSETS END OF YEAR		

See accompanying notes to the basic financial statements.

Net (Expense) Revenue and Changes in Net Assets							
			Component Units				
Primary Government			Floyd County Health Department	Development Authority of Floyd County	Richard B. Russell Regional Airport	Rome-Floyd Parks and Recreation Authority
Governmental Activities	Business-Type Activities	Total				
$ (5,642,391)	$ -	$ (5,642,391)	$ -	$ -	$ -	$ -
(969,118)	-	(969,118)	-	-	-	-
(26,820,274)	-	(26,820,274)	-	-	-	-
(12,647,182)	-	(12,647,182)	-	-	-	-
(1,622,784)	-	(1,622,784)	-	-	-	-
(6,839,035)	-	(6,839,035)	-	-	-	-
(4,269,660)	-	(4,269,660)	-	-	-	-
(633,104)	-	(633,104)	-	-	-	-
(59,443,548)	-	(59,443,548)	-	-	-	-
-	992,131	992,131	-	-	-	-
-	(339,857)	(339,857)	-	-	-	-
-	285,378	285,378	-	-	-	-
-	937,652	937,652	-	-	-	-
(59,443,548)	937,652	(58,505,896)	-	-	-	-
-	-	-	(983,088)	-	-	-
-	-	-	-	(1,551,791)	-	-
-	-	-	-	-	838,953	-
-	-	-	-	-	-	(252,803)
-	-	-	(983,088)	(1,551,791)	838,953	(252,803)
29,574,307	-	29,574,307	-	-	-	-
23,151,931	-	23,151,931	-	-	-	-
2,459,991	-	2,459,991	-	-	-	-
652,211	-	652,211	-	-	-	-
387,457	-	387,457	-	-	-	-
194,586	-	194,586	-	-	-	-
80,111	-	80,111	-	-	-	-
69,162	23,639	92,801	1,939	418	896	1,431
1,089,008	-	1,089,008	1,362,407	1,459	-	17,836
57,658,764	23,639	57,682,403	1,364,346	1,877	896	19,267
(514,550)	514,550	-	-	-	-	-
57,144,214	538,189	57,682,403	1,364,346	1,877	896	19,267
(2,299,334)	1,475,841	(823,493)	381,258	(1,549,914)	839,849	(233,536)
256,399,454	37,084,935	293,484,389	1,951,106	3,293,261	8,552,113	603,515
$ 254,100,120	$ 38,560,776	$ 292,660,896	$ 2,332,364	$ 1,743,347	$ 9,391,962	$ 369,979

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Balance Sheet

Governmental Funds

December 31, 2011

	General Fund	Fire Fund	2006 SPLOST Fund	2009 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	$ 11,968,713	$ 1,876,838	$ 815,372	$ 17,564,401	$ 18,645	$ 5,087,600	$ 37,331,569
Investments	-	-	4,203,991	-	-	-	4,203,991
Receivables (net of allowance for uncollectibles):							
Taxes	4,672,281	388,390	-	1,481,833	-	173,400	6,715,904
Accounts	833,499	-	-	-	-	244,852	1,078,351
Due from component units	1,789	-	-	34,128	-	-	35,917
Due from other funds	738,885	-	-	-	-	71,061	809,946
Due from other governments	84,127	-	181,867	-	337,306	177,749	781,049
Inventory, at cost	132,807	-	-	-	-	-	132,807
Prepaid items	188,457	-	-	-	-	11,021	199,478
Restricted cash	-	-	-	3,584,927	-	-	3,584,927
Restricted investments	-	-	-		1,872,648	-	1,872,648
TOTAL ASSETS	$ 18,620,558	$ 2,265,228	$ 5,201,230	$ 22,665,289	$ 2,228,599	$ 5,765,683	$ 56,746,587
LIABILITIES AND FUND BALANCES							
LIABILITIES							
Accounts payable	$ 2,824,041	$ -	$ 615,283	$ 147,649	$ 289,128	$ 428,615	$ 4,304,716
Retainage payable	-	-	52,295	207,861	43,331	-	303,487
Accrued salaries and payroll taxes	342,580	-	-	-	-	40,709	383,289
Payroll withholdings payable	45,000	-	-	-	-	4,132	49,132
Due to other governments	-	-	48,794	473,401	-	33,839	556,034
Due to other funds	4,448	-	-	10,991	615,704	163,969	795,112
Due to component units	7,257	-	-	6,646	-	-	13,903
Deferred revenues	2,176,774	210,283	-	-	-	83,610	2,470,667
TOTAL LIABILITIES	5,400,100	210,283	716,372	846,548	948,163	754,874	8,876,340
FUND BALANCES							
Nonspendable:							
Prepaid items	188,457	-	-	-	-	11,021	199,478
Inventory	132,807	-	-	-	-	-	132,807
Restricted:							
Metro task force	177,416	-	-	-	-	-	177,416
Supplemental juvenile services	21,690	-	-	-	-	-	21,690
Probation drug funds	316,801	-	-	-	-	-	316,801
Jail surcharge funds	270,530	-	-	-	-	-	270,530
Equitable sharing	9,089	-	-	-	-	-	9,089
Debt service	-	-	-	3,584,927	-	681,364	4,266,291
Public safety activities	-	-	-	-	-	1,003,311	1,003,311
Law library operations	-	-	-	-	-	216,748	216,748
Health and welfare activities	-	-	-	-	-	65	65
Capital construction	-	-	4,484,858	18,233,814	1,280,436	1,271,523	25,270,631
Committed:							
Public safety activities	-	2,054,945	-	-	-	21,132	2,076,077
Public works	-	-	-	-	-	1,405,144	1,405,144
Culture and recreation	-	-	-	-	-	400,501	400,501
Unassigned	12,103,668	-	-	-	-	-	12,103,668
TOTAL FUND BALANCES	13,220,458	2,054,945	4,484,858	21,818,741	1,280,436	5,010,809	47,870,247
TOTAL LIABILITIES AND FUND BALANCES	$ 18,620,558	$ 2,265,228	$ 5,201,230	$ 22,665,289	$ 2,228,599	$ 5,765,683	$ 56,746,587

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
December 31, 2011

TOTAL GOVERNMENTAL FUND BALANCES		$ 47,870,247
Amounts reported for governmental activities in the Statement of Net Assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Cost	$ 433,764,628	
Less accumulated depreciation	(204,526,788)	229,237,840
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Property taxes		2,470,667
Internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Assets.		855,346
Net OPEB obligations are not due and payable in current period and therefore not reported in the funds.		(1,454,652)
Net pension obligatons are not due and payable in current period and therefore not reported in the funds.		(219,310)
Liabilities, including bonds, are not due and payable in the current period and therefore are not reported in the funds.		
Accrued interest	(250,936)	
Bonds premium, net of amortization	(548,821)	
Bond issuance costs, net of amortization	97,426	
Bonds payable	(13,715,000)	
Capital leases payable	(4,661,481)	
Certificate of participation	(2,370,341)	
Fair market interest rate hedge - certificates of participation	(406,659)	
Compensated absences	(2,804,206)	(24,660,018)
NET ASSETS OF GOVERNMENTAL ACTIVITIES		$ 254,100,120

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Revenues, Expenditures, and Changes in Fund Balances

Governmental Funds

For the Year Ended December 31, 2011

	General Fund	Fire Fund	2006 SPLOST Fund	2009 SPLOST Fund	General Capital Projects Fund	Other Governmental Funds	Total Governmental Funds
REVENUES							
Taxes	$ 35,062,234	$ 5,345,720	$ -	$ 14,796,128	$ -	$ 1,240,569	$ 56,444,651
Licenses and permits	198,645	-	-	-	-	-	198,645
Intergovernmental	3,649,460	-	-	17,195	917,494	1,333,875	5,918,024
Charges for services	4,085,547	-	-	-	-	2,430,240	6,515,787
Fines and forfeitures	1,174,109	-	-	-	-	5,767	1,179,876
Interest earned	29,122	1,441	12,539	51,749	26,950	11,649	133,450
Miscellaneous	748,132	-	-	68,312	22,348	128,075	966,867
TOTAL REVENUES	44,947,249	5,347,161	12,539	14,933,384	966,792	5,150,175	71,357,300
EXPENDITURES							
Current:							
General government	7,092,140	-	-	-	-	345,932	7,438,072
Judicial	5,804,900	-	-	-	-	-	5,804,900
Public safety	18,838,834	5,480,000	-	-	-	3,866,702	28,185,536
Public works	5,056,523	-	-	-	-	816,419	5,872,942
Health and welfare	1,118,210	-	-	-	-	321,548	1,439,758
Culture and recreation	4,028,550	-	-	-	-	-	4,028,550
Housing and development	519,790	-	-	-	-	199,981	719,771
Capital outlay	-	-	4,516,478	4,529,229	2,303,950	53,898	11,403,555
Debt service:							
Principal	-	-	6,800,000	6,285,000	-	312,117	13,397,117
Interest	-	-	154,000	807,625	-	456,973	1,418,598
Intergovernmental	-	-	3,101,767	5,480,377	-	-	8,582,144
TOTAL EXPENDITURES	42,458,947	5,480,000	14,572,245	17,102,231	2,303,950	6,373,570	88,290,943
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	2,488,302	(132,839)	(14,559,706)	(2,168,847)	(1,337,158)	(1,223,395)	(16,933,643)
OTHER FINANCING SOURCES (USES)							
Transfers in	557,565	-	300,000	-	1,565,427	1,474,635	3,897,627
Transfers out	(3,783,945)	(225,000)	-	-	(55,620)	(701,493)	(4,766,058)
Sale of capital assets	52,379	-	-	-	-	-	52,379
TOTAL OTHER FINANCING SOURCES (USES)	(3,174,001)	(225,000)	300,000	-	1,509,807	773,142	(816,052)
NET CHANGE IN FUND BALANCES	(685,699)	(357,839)	(14,259,706)	(2,168,847)	172,649	(450,253)	(17,749,695)
FUND BALANCES - BEGINNING OF YEAR	13,906,157	2,412,784	18,744,564	23,987,588	1,107,787	5,461,062	65,619,942
FUND BALANCES - END OF YEAR	$ 13,220,458	$ 2,054,945	$ 4,484,858	$ 21,818,741	$ 1,280,436	$ 5,010,809	$ 47,870,247

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2011

NET CHANGES IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS		$ (17,749,695)
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 as depreciation expense. This is the amount by which capital outlay exceeded depreciation expense current period.		
Depreciation expense	$ (10,580,366)	
Capital outlay	10,784,552	204,186
The book value of the capital assets disposed of during the year are reported as a cost on the government-wide statement of activities.		(1,850,856)
Governmental funds do not report the acquisition of capital assets acquired through donations or capital contributions. However, in the statement of activities, the costs of those assets are reported at fair market value at the time of donation.		
Capital contributions		1,637,120
Revenues in the statement of activities that do not provide current financial resources are reported as deferred revenues in the funds.		
Property taxes/Sales taxes		55,943
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net assets. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Principal retirement	13,280,882	
Amortization of bond premium	684,261	
Amortization of bond issuance costs	(132,829)	13,832,314
The current year's increase to the net pension obligation increases net expenses on the government-wide statements.		(123,715)
The current year's increase to the net OPEB obligation increases net expenses of functions on the government-wide statements		(266,884)
Some expenses reported in the Statement of Activities, such as compensated absences, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.		
Change in compensated absences	83,550	
Change in accrued interest	234,062	317,612
Elimination of transfers between governmental funds:		
Transfers in	(3,897,627)	
Transfers out	3,897,627	-
The internal service funds are used by management to charge the costs of workers' compensation and health insurance to individual funds.		1,644,641
CHANGE IN NET ASSETS OF GOVERNMENTAL ACTIVITIES		$ (2,299,334)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

General Fund

Statement of Revenues, Expenditures, and Changes in

Fund Balances - Budget and Actual (GAAP Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 34,952,500	$ 35,050,000	$ 35,062,234	$ 12,234
Licenses and permits	184,000	201,000	198,645	(2,355)
Intergovernmental	3,304,500	3,638,570	3,649,460	10,890
Charges for services	3,957,900	4,049,000	4,085,547	36,547
Fines and forfeitures	1,059,000	1,179,000	1,174,109	(4,891)
Interest earned	35,700	22,700	29,122	6,422
Miscellaneous	589,000	774,430	748,132	(26,298)
TOTAL REVENUES	44,082,600	44,914,700	44,947,249	32,549
EXPENDITURES				
Current:				
General government:				
Board of commissioners	127,740	128,100	127,614	486
County manager	399,570	402,195	397,570	4,625
County clerk	156,285	156,955	150,514	6,441
Finance department	616,930	619,650	617,739	1,911
Purchasing department	126,935	127,525	126,302	1,223
Data processing	351,810	354,390	349,988	4,402
Human resources	482,190	484,140	483,312	828
Tax commissioner	853,720	857,380	832,840	24,540
Tax appraisers	1,024,810	1,029,285	1,026,297	2,988
Tax assessors	42,070	42,070	40,738	1,332
Facilities management	1,124,050	1,117,880	1,034,571	83,309
Engineering	237,620	238,910	231,204	7,706
Board of registrars	163,520	163,520	158,456	5,064
Registrars and elections	47,840	47,840	43,373	4,467
General services	1,503,080	1,545,750	1,471,622	74,128
Total general government	7,258,170	7,315,590	7,092,140	223,450
Judicial:				
Superior court	34,620	33,060	28,422	4,638
Superior court - Office of receiver	338,765	339,585	335,429	4,156
Superior court - Judge Niedrach	30,425	30,565	27,082	3,483
Superior court - Judge Durham	63,940	64,330	64,122	208
Superior court - Judge Matthews	76,525	77,045	76,021	1,024
Superior court - Judge Colston	67,620	67,930	66,027	1,903
Superior court - Administrator	118,220	120,955	120,718	237
Matrix program	119,700	119,700	117,577	2,123
Court reporter - Judge Niedrach	94,070	94,840	94,787	53
Court reporter - Judge Durham	112,650	113,235	94,923	18,312
Court reporter - Judge Matthews	109,910	110,430	105,145	5,285
Court reporter - Judge Colston	92,110	92,520	90,602	1,918
Clerk of superior court	783,850	828,450	818,862	9,588
District attorney	998,355	1,007,155	1,006,647	508
Victim witness program	186,840	151,580	142,691	8,889
Public defender	572,210	580,435	578,124	2,311
Magistrate court	560,275	617,275	615,817	1,458
Probate court	472,050	473,970	472,814	1,156
Juvenile court	970,980	974,830	949,090	25,740
Total judicial	5,803,115	5,897,890	5,804,900	92,990

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

General Fund

Statement of Revenues, Expenditures, and Changes in

Fund Balances - Budget and Actual (GAAP Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
Public safety:				
County police	$ 4,761,920	$ 4,892,700	$ 4,872,569	$ 20,131
Sheriff's office	1,233,630	1,273,370	1,257,720	15,650
Sheriff - county jail	6,707,400	6,885,980	6,883,550	2,430
Medical department - prisoners	2,705,000	2,705,000	2,333,180	371,820
County prison	3,480,600	3,499,125	3,384,388	114,737
Coroner	80,120	83,395	83,380	15
Interagency	12,620	24,050	24,047	3
Total public safety	18,981,290	19,363,620	18,838,834	524,786
Public works:				
Public roads	4,973,220	5,323,730	5,056,523	267,207
Total public works	4,973,220	5,323,730	5,056,523	267,207
Health and welfare:				
Interagency - health	648,000	648,000	648,000	-
Interagency - welfare	453,650	453,650	453,250	400
Transportation for seniors	15,750	17,400	16,960	440
Total health and welfare	1,117,400	1,119,050	1,118,210	840
Culture and recreation				
Library	1,628,550	1,628,550	1,628,550	-
Recreation	2,376,000	2,400,000	2,400,000	-
Total culture and recreation	4,004,550	4,028,550	4,028,550	-
Housing and development:				
Cooperative extension	116,050	121,100	120,970	130
Economic development	193,950	193,950	189,006	4,944
Interagency - NWGA regional commission	59,170	59,170	58,814	356
Interagency - Planning commission	114,500	114,500	114,500	-
Interagency - Environmental office	36,500	36,500	36,500	-
Total housing and development	520,170	525,220	519,790	5,430
TOTAL EXPENDITURES	42,657,915	43,573,650	42,458,947	1,114,703
EXCESS OF REVENUES OVER EXPENDITURES	1,424,685	1,341,050	2,488,302	1,147,252
OTHER FINANCING SOURCES (USES)				
Transfers in	465,500	558,600	557,565	(1,035)
Transfers out	(4,176,430)	(3,790,260)	(3,783,945)	6,315
Sale of capital assets	20,000	43,000	52,379	9,379
TOTAL OTHER FINANCING SOURCES (USES)	(3,690,930)	(3,188,660)	(3,174,001)	14,659
NET CHANGE IN FUND BALANCES	(2,266,245)	(1,847,610)	(685,699)	1,161,911
FUND BALANCES - BEGINNING OF YEAR	13,906,157	13,906,157	13,906,157	-
FUND BALANCES - END OF YEAR	$ 11,639,912	$ 12,058,547	$ 13,220,458	$ 1,161,911

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Fire Special Revenue Fund

Statement of Revenues, Expenditures, and

Changes in Fund Balances - Budget and Actual (GAAP Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 5,301,500	$ 5,345,000	$ 5,345,720	$ 720
Interest earned	5,000	5,000	1,441	(3,559)
TOTAL REVENUES	5,306,500	5,350,000	5,347,161	(2,839)
EXPENDITURES				
Current:				
Public safety	5,480,000	5,480,000	5,480,000	-
TOTAL EXPENDITURES	5,480,000	5,480,000	5,480,000	-
DEFICIENCY OF REVENUES OVER EXPENDITURES	(173,500)	(130,000)	(132,839)	(2,839)
OTHER FINANCING USES				
Transfers out	(225,000)	(225,000)	(225,000)	-
TOTAL OTHER FINANCING USES	(225,000)	(225,000)	(225,000)	-
NET CHANGE IN FUND BALANCES	(398,500)	(355,000)	(357,839)	(2,839)
FUND BALANCES - BEGINNING OF YEAR	2,412,784	2,412,784	2,412,784	-
FUND BALANCES - END OF YEAR	$ 2,014,284	$ 2,057,784	$ 2,054,945	$ (2,839)

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Net Assets

Proprietary Funds

December 31, 2011

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Fund Recycling Center	Total	Internal Service Funds
ASSETS					
Current Assets:					
Cash	$ 2,687,442	$ 316,819	$ 639,618	$ 3,643,879	$ 1,883,406
Receivables (net of allowance for uncollectibles):					
Accounts	1,605,804	8,081	-	1,613,885	3,709
Due from other governments	34,115	2,755	42,807	79,677	-
Inventory	334,281	4,931	-	339,212	-
Prepaid items	12,247	4,917	2,041	19,205	-
Total Current Assets	4,673,889	337,503	684,466	5,695,858	1,887,115
Noncurrent Assets:					
Restricted assets:					
Customer deposits, cash and equivalents	778,511	-	-	778,511	-
Debt service accounts, cash and equivalents	1,208,775	-	-	1,208,775	-
Renewal and extension accounts, cash and equivalents	3,008,333	-	-	3,008,333	-
Debt service accounts, investments	23,942	-	-	23,942	-
Capital assets:					
Nondepreciable capital assets	1,607,683	447,762	7,738	2,063,183	-
Depreciable capital assets, net	31,580,731	5,474,818	344,303	37,399,852	-
Deferred charges:					
Bond issuance costs	203,601	-	-	203,601	-
Total Noncurrent Assets	38,411,576	5,922,580	352,041	44,686,197	-
TOTAL ASSETS	43,085,465	6,260,083	1,036,507	50,382,055	1,887,115
LIABILITIES					
Current Liabilities:					
Accounts payable	372,968	72,868	22,746	468,582	12,309
Accrued salaries and payroll taxes	20,122	2,776	4,634	27,532	712
Other accrued expenses	3,506	469	758	4,733	-
Due to other governments	1,223,478	-	-	1,223,478	-
Due to other funds	9,073	302	5,008	14,383	451
Unearned revenue	33,306	-	-	33,306	-
Revenue bonds payable, current portion	1,135,000	-	-	1,135,000	-
Notes payable	79,676	-	-	79,676	-
Compensated absences payable, current portion	71,485	9,322	5,788	86,595	-
Total Current Liabilities	2,948,614	85,737	38,934	3,073,285	13,472
Noncurrent Liabilities:					
Payable from restricted assets:					
Accrued interest payable	56,537	-	-	56,537	-
Customer deposits	778,511	29,696	-	808,207	-
Total payable from restricted assets	835,048	29,696	-	864,744	-
Compensated absences payable	77,843	14,796	12,883	105,522	-
Claims payable	-	-	-	-	1,018,297
Notes payable	929,349	-	-	929,349	-
Revenue bonds payable	6,848,379	-	-	6,848,379	-
Total Noncurrent Liabilities	7,855,571	14,796	12,883	7,883,250	1,018,297
TOTAL LIABILITIES	11,639,233	130,229	51,817	11,821,279	1,031,769
NET ASSETS					
Invested in capital assets, net of related debt	24,898,043	5,922,580	352,041	31,172,664	-
Restricted for debt service	1,176,180	-	-	1,176,180	-
Restricted for renewal and extension	3,008,333	-	-	3,008,333	-
Unrestricted	2,363,676	207,274	632,649	3,203,599	855,346
TOTAL NET ASSETS	$ 31,446,232	$ 6,129,854	$ 984,690	$ 38,560,776	$ 855,346

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Revenues, Expenses and Changes in Fund Net Assets

Proprietary Funds

For the Year Ended December 31, 2011

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Fund Recycling Center	Total	Internal Service Funds
OPERATING REVENUES					
Charges for services (security for debt where applicable)	$ 6,859,576	$ 191,913	$ 862,254	$ 7,913,743	$ 5,793,338
Rental fees	9,522	96,979	-	106,501	-
Other services	41,322	205	-	41,527	235,645
TOTAL OPERATING REVENUES	6,910,420	289,097	862,254	8,061,771	6,028,983
OPERATING EXPENSES					
Personal services and employee benefits	1,639,877	203,686	271,071	2,114,634	50,369
Purchased and contractual services	943,490	430,714	200,291	1,574,495	-
Supplies	1,620,445	33,089	77,297	1,730,831	-
Depreciation	1,397,854	243,488	82,376	1,723,718	-
Claims	-	-	-	-	4,229,975
Other	47,252	-	41	47,293	460,157
TOTAL OPERATING EXPENSES	5,648,918	910,977	631,076	7,190,971	4,740,501
OPERATING INCOME (LOSS)	1,261,502	(621,880)	231,178	870,800	1,288,482
NON-OPERATING INCOME (LOSS)					
Intergovernmental	114,423	71,848	-	186,271	-
Interest and fiscal charges	(414,156)	-	-	(414,156)	-
Amortization of bond costs	(103,104)	-	-	(103,104)	-
Interest earned	22,404	397	838	23,639	2,278
Gain (loss) on disposal of capital assets	-	-	(1,360)	(1,360)	-
TOTAL NON-OPERATING INCOME (LOSS)	(380,433)	72,245	(522)	(308,710)	2,278
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	881,069	(549,635)	230,656	562,090	1,290,760
Capital contributions	133,466	210,175	55,560	399,201	-
Transfers out	(140,500)	-	-	(140,500)	-
Transfers in	125,000	530,050	-	655,050	353,881
CHANGE IN NET ASSETS	999,035	190,590	286,216	1,475,841	1,644,641
NET ASSETS (DEFICIT):					
BEGINNING OF YEAR	30,447,197	5,939,264	698,474	37,084,935	(789,295)
END OF YEAR	$ 31,446,232	$ 6,129,854	$ 984,690	$ 38,560,776	$ 855,346

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Proprietary Funds

For the Year Ended December 31, 2011

	Enterprise Funds				
	Water System	Forum Fund	Other Enterprise Fund Recycling Center	Total	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash received from customers	$ 6,817,345	$ 312,854	$ 864,881	$ 7,995,080	$ 6,032,463
Cash payments to employees for services	(1,641,561)	(203,483)	(263,825)	(2,108,869)	(49,930)
Cash payments for goods and services	(2,976,749)	(430,873)	(311,949)	(3,719,571)	(5,050,956)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2,199,035	(321,502)	289,107	2,166,640	931,577
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Intergovernmental revenue	114,423	71,848	-	186,271	-
Transfers in	125,000	530,050	-	655,050	353,881
Transfers out	(140,500)	-	-	(140,500)	-
NET CASH PROVIDED BY NON-CAPITAL FINANCING ACTIVITIES	98,923	601,898	-	700,821	353,881
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Principal paid on bonded debt	(1,110,000)	-	-	(1,110,000)	-
Principal paid on notes payable	(76,406)	-	-	(76,406)	-
Interest paid on debt	(420,216)	-	-	(420,216)	-
Payments for capital acquisitions	(1,753,413)	-	-	(1,753,413)	-
NET CASH PROVIDED BY (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES	(3,360,035)	-	-	(3,360,035)	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest earned	22,879	397	838	24,114	2,278
NET CASH PROVIDED BY INVESTING ACTIVITIES	22,879	397	838	24,114	2,278
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,039,198)	280,793	289,945	(468,460)	1,287,736
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	8,722,259	36,026	349,673	9,107,958	595,670
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 7,683,061	$ 316,819	$ 639,618	$ 8,639,498	$ 1,883,406
STATEMENT OF NET ASSETS:					
Cash	$ 2,687,442	$ 316,819	$ 639,618	$ 3,643,879	$ 1,883,406
Restricted assets, cash	4,995,619	-	-	4,995,619	-
Total assets	$ 7,683,061	$ 316,819	$ 639,618	$ 8,639,498	$ 1,883,406

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Proprietary Funds (Continued)

For the Year Ended December 31, 2011

	Enterprise Funds				Internal Service Funds
	Water System	Forum Fund	Other Enterprise Fund Recycling Center	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES					
Operating income (loss)	$ 1,261,502	$ (621,880)	$ 231,178	$ 870,800	$ 1,288,482
Adjustments:					
Depreciation	1,397,854	243,488	82,376	1,723,718	-
(Increase) decrease in assets:					
Accounts receivable	(125,939)	10,798	-	(115,141)	3,480
Due from other funds	-	5,626	-	5,626	-
Due from other governments	(442)	(2,755)	2,627	(570)	-
Prepaid expense	(1,335)	(204)	33	(1,506)	-
Inventory	(45,757)	(1,094)	-	(46,851)	-
Increase (decrease) in liabilities:					
Accounts payable	(411,530)	33,926	(10,947)	(388,551)	2,195
Deposits	14,507	-	-	14,507	-
Accrued salaries and payroll taxes	3,649	356	1,569	5,574	-
Other accrued expenses	(2,746)	(43)	119	(2,670)	(12)
Deferred revenue	33,306	15,714	-	49,020	-
Compensated absences payable	(2,587)	(5,736)	5,558	(2,765)	-
Claims payable	-	-	-	-	(363,019)
Due to other funds	6,699	302	(23,406)	(16,405)	451
Due to other governments and individuals	71,854	-	-	71,854	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	$ 2,199,035	$ (321,502)	$ 289,107	$ 2,166,640	$ 931,577
Non cash: Contributed by others	$ 133,466	$ 210,175	$ 55,560	$ 399,201	$ -

See accompanying notes to the basic financial statements.

FLOYD COUNTY, GEORGIA

Statement of Fiduciary Assets and Liabilities
Agency Funds
December 31, 2011

ASSETS	
Cash	$ 4,254,774
Taxes receivable	46,086
Accounts receivable	3,202
TOTAL ASSETS	$ 4,304,062
LIABILITIES	
Due to other governments and individuals	$ 4,304,062
TOTAL LIABILITIES	$ 4,304,062

See accompanying notes to the basic financial statements.

NOTES TO THE FINANCIAL STATEMENTS

The notes to the financial statements are a required component of the basic financial statements of the County. The notes present required and essential information for the fair presentation of the statements that have not been disclosed on the face of the financial statements.

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Floyd County, Georgia (the "County"), was incorporated in 1917. The County operates under a Commissioner-Manager form of government. The County is governed by a board of five commissioners elected by the voters of the County.

Note 1 - Summary of Significant Accounting Policies

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

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

1-A. Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements are not misleading. The primary government of the County consists of all funds, departments, boards and agencies that are not legally separate from the County. For Floyd County, this entity includes the Personnel Board, Board of Tax Assessors, Board of Elections, Water Department and all departments and activities that are directly operated by the elected County officials.

Component units are legally separate organizations for which the County is financially accountable. The County is financially accountable for an organization if the County appoints a voting majority of the organization's governing board and (1) the County is able to significantly influence the programs or services performed or provided by the organizations; or (2) the County is legally entitled to or can otherwise access the organization's resources; (3) the County is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or (4) the County is obligated for the debt of the organization. Component units also may include organizations that are fiscally dependent on the County in that the County approves the budget, levies their taxes or issues their debt.

The component unit columns included on the government-wide financial statements identify the financial data of the County's discretely presented component units. They are reported separately to emphasize that they are legally separate from the County.

Brief descriptions of the discretely presented component units follow:

Development Authority of Floyd County (Development Authority) – The Development Authority is a public corporation created to promote industry and trade in the County. The County Commission appoints the seven-member Development Authority Board of Directors and is obligated for a portion of the Authority's debt. The Development Authority does not issue separate Component Unit Financial Statements.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-A. Reporting Entity (Continued)

Richard B. Russell Regional Airport (Airport) – The Airport operates the County's non-commercial airport facility. The County Commission appoints the five-member Airport Board of Directors. The Airport does not issue separate Component Unit Financial Statements. All management and policy decisions made by the Airport are subject to review and/or approval by the County Commission. The County Manager submits an Airport budget to the County Commission for approval. All finances are managed through the County.

Rome-Floyd Parks and Recreation Authority (Parks and Recreation Authority) – The Parks and Recreation Authority provides recreation services to the residents of the County and City and maintains all public parks. The County Commission appoints six members of the twelve member Board of Directors and provides a significant subsidy to the Parks and Recreation Authority to finance its operations, making the Parks and Recreation Authority financially accountable to the County. The County is legally obligated to finance the deficits of, or provide financial support to, the Parks and Recreation Authority based on an agreement between Floyd County, Parks and Recreation Authority and the city of Rome. The County's annual subsidy accounts for approximately sixty percent of the Parks and Recreation Authority's revenue, while other operating revenues generated by user fees account for the remaining forty percent. The Parks and Recreation Authority cannot establish the tax levy to fund this sixty percent. Thus this subsidy is funded by taxes levied by the County. Also, the Parks and Recreation Authority cannot issue bonded debt. Any debt issuance would be done by the County. The Parks and Recreation Authority does not issue separate Component Unit Financial Statements and is not part of another financial reporting entity.

Floyd County Health Department (Health Department) - The Health Department provides health care services and health education to residents of Floyd County. The Health Department receives financial support from Floyd County, Georgia, the State of Georgia and the Federal Government. The County Commission appoints a majority of the Board of Directors. The Health Department issued separately audited financial statements with a fiscal year ended June 30, 2011. Copies of these financial statements may be obtained from their administrative office at:

Floyd County Health Department
1304 Redmond Circle, Building 614
Rome, Georgia 30164

1-B. Basis of Presentation

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Government-wide Financial Statements - The government-wide financial statements include the statement of net assets and the statement of activities. These statements report financial information for the County as a whole. The primary government and the component units are presented separately within these financial statements with the focus on the primary government. Fiduciary activities are not included at the government-wide reporting level. Individual funds are not displayed but the statements distinguish governmental activities which are generally supported by taxes and County general revenues, from business-type activities which are generally financed in whole or in part with fees charged to external customers. The activity of the internal service funds (i.e., Health Insurance Fund and Workers' Compensation Fund) is eliminated to avoid duplicating revenues and expenses.

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

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

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

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Major individual governmental and enterprise funds are reported in separate columns with composite columns for non-major funds. The internal service funds are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by type.

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

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

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

Fire Fund – This major special revenue fund is used to account for the payments made to the City of Rome and City of Cave Spring for fire departments located in Floyd County.

2006 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

2009 SPLOST Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by special purpose local option sales tax.

General Capital Projects Fund – This major capital projects fund is used to account for the acquisition and construction of major facilities funded by County operations.

Proprietary Funds - Proprietary fund reporting focuses on the determination of operating income, changes in net assets, financial position and cash flows. The County reports the following major proprietary funds:

Water System Fund – This major enterprise fund is used to account for the operations of the water distribution system.

Forum Fund – This major enterprise fund is used to account for the operations of the Floyd County convention and civic center.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-B. Basis of Presentation (Continued)

Additionally, the County reports the following fund types:

Internal Service Fund – Internal service funds are used to account for the accumulation of resources to be used for health and workers' compensation insurance costs, as the County is partially self-insured.

Fiduciary Funds – Fiduciary fund reporting focuses on net assets. The County's fiduciary funds are agency funds. These agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Constitutional officers use these funds to temporarily hold assets.

1-C. Measurement Focus

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

Fund Financial Statements - All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the governmental fund statements.

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

1-D. Basis of Accounting

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-D. Basis of Accounting (Continued)

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

Revenues – Non-exchange Transactions - Non-exchange transactions in which the County receives value without directly giving equal value in return, include sales tax, property tax, grants, and donations. On an accrual basis, revenue from sales tax is recognized in the period in which the taxable sale takes place.

Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 3-C). Revenue from grants and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the County must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the County on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions also must be available (i.e., collected within 60 days for property taxes and one year for all other revenue) before it can be recognized. Under the modified accrual basis, the following revenue sources are considered to be susceptible to accrual: property tax, sales tax, interest and federal and state grants.

Deferred Revenue/Unearned Revenue - Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

On governmental fund financial statements (i.e., on the modified accrual basis), receivables that will not be collected within the available period have been reported as deferred revenue (i.e., they are measurable but not available) rather than as revenue. Property taxes receivable not collected within 60 days of year-end have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met (e.g., cash advances) also are recorded as deferred revenue.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity

1-E-1. Cash, Cash Equivalents and Investments

Cash and cash equivalents include amounts in demand deposits as well as short-term investments with a maturity date within three months of the date acquired by the County.

Investments are stated at fair value based on quoted market prices. Georgia law authorizes the County to invest in the following types of obligations:

- Obligations of the State of Georgia or of any other states
- Obligations of the United States Government
- Obligations fully insured or guaranteed by the government or governmental agency
- Obligations of any corporation of the government
- Prime bankers' acceptances
- The State of Georgia local government investment pool (i.e., Georgia Fund 1)
- Repurchase agreements
- Obligations of the other political subdivisions of the State of Georgia

Any investment or deposit in excess of the Federal Deposit Insurance Corporation (FDIC) insured amount must be secured by 110% of an equivalent amount of State or U.S. obligations.

Georgia Fund 1, created by OCGA 36-83-8, is a stable net asset value investment pool that follows Standard and Poor's criteria for AAAm rated money market funds and is regulated by the Georgia Office of the State Treasurer. 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 Securities and Exchange Commission (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). The pool is an AAAm rated investment pool by Standard & Poor's. 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. The weighted average maturity of Georgia Fund 1 may not exceed 60 days. Due to the nature of the accounts, no amounts in this fund are categorized from an investment risk perspective.

1-E-2. Receivables

All trade and property tax receivables are reported net of an allowance for uncollectibles. Unbilled water charges are accrued as receivables and revenue at December 31, 2011.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-3. Interfund Balances

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

1-E-4. Consumable Inventories

On the government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used (i.e., the consumption method).

On the fund financial statements, inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures in the governmental fund types when consumed. Inventories of the proprietary funds are expensed when consumed.

1-E-5. Prepaid Items

Payments made to vendors for services that will benefit periods beyond December 31, 2011, are recorded as prepaid items using the consumption method by recording an asset for the prepaid amount and reflecting the expenditure/expense in the year in which services are consumed. At the fund reporting level, an equal amount of fund balance is reserved as this amount is not available for general appropriation.

1-E-6. Restricted Assets

Sinking fund resources in enterprise funds are restricted to the payment of bond principal and interest requirements as they become due.

All resources in excess of the required reserve are transferred to a separate account and are restricted to the construction of new capital facilities and other expenses as allowed by the System's bond resolutions. Any reimbursements from outside sources for these projects are restricted accordingly.

Liabilities payable from these restricted assets include accrued interest payable on revenue bonds and the current portions of revenue bonds payable.

The bond resolutions place restrictions on additional bond issues and contain certain accounting provisions.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-7. Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The County maintains a capitalization threshold of ten thousand dollars. The County's infrastructure consists of roads, bridges, water lines, detention ponds and runways. Improvements to capital assets are capitalized.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are expensed. Interest incurred during the construction of capital assets utilized by the enterprise fund is capitalized.

All reported capital assets are depreciated except for land, right-of-ways, detention ponds, and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Useful lives for infrastructure were estimated based on the County's historical records of necessary improvements and replacement. Infrastructure assets acquired prior to December 31, 1980 are included in the amounts reported. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business-Type Activities Estimated Lives
Buildings	10 – 50 years	10 - 50 years
Machinery and equipment	3 – 20 years	3 – 20 years
Improvements other than buildings	5 - 60 years	5 - 60 years
Infrastructure	5 - 60 years	5 - 60 years

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-8. Compensated Absences

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

Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the County's past experience of making termination payments.

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

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

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

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

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

1-E-10. Bond Premiums, Discounts and Issuance Costs

On the government-wide statement of net assets and the proprietary fund statement of net assets, bond premiums and discounts are netted against bonds payable, and bond issuance costs are reported as deferred charges. On the government-wide and proprietary fund type statement of activities, bond premiums and discounts, and bond issuance costs are deferred and amortized over the life of the bonds using the effective interest method.

At the governmental fund financial reporting level, bond premiums and discounts are reported as other financing sources and uses, separately from the face amount of the bonds issued. Bond issuance costs are reported as expenditures.

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-11. Fund Equity

The County implemented GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, as of January 1, 2011. This new standard changed the overall definitions and classifications of governmental fund balances.

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

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

Fund balances are classified as follows:

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

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

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

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

Unassigned – Fund balances are reported as unassigned as the residual classification for the County's general fund and includes all spendable amounts not contained in the other classifications.

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-11. Fund Equity (Continued)

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

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

1-E-12. Operating Revenues and Expenses and Non-operating Items

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the County, these revenues are charges for services for water, the forum, recycling, health insurance and the workers' compensation programs. Operating expenses are necessary costs incurred to provide the good or service that are the primary activity of each fund. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

1-E-13. Contributions of Capital

Contributions of capital in proprietary fund financial statements arise from outside contributions of capital assets, tap-in fees to the extent they exceed the cost of the connection to the system, or from grants or outside contributions of resources restricted to capital acquisition and construction.

1-E-14. Interfund Activity

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

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

Note 1 - Summary of Significant Accounting Policies (Continued)

1-E. Assets, Liabilities and Fund Equity (Continued)

1-E-15. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the County and that are either unusual in nature or infrequent in occurrence.

1-E-16. Estimates

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

Note 2 – Stewardship, Compliance and Accountability

2-A. Budgetary Information

The County adopts an annual operating budget for the General Fund, each Special Revenue Fund, the Debt Service Fund and each Capital Projects Fund. The budget resolution reflects the total of each department's appropriation in each fund.

The General Fund budget is adopted on a basis consistent with GAAP. Budgets for the Special Revenue Funds, the Debt Service Fund and for the Capital Projects Funds are adopted on a basis consistent with GAAP.

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

Either the County Manager or Comptroller/Finance Director may approve budget transfers within departments, except those related to personnel or capital expenditures. The Board of Commissioners must approve transfers of personnel or capital appropriations. During the year, the Board of Commissioners approved budget revisions. All unexpended annual appropriations lapse at year-end.

2-B. Deficit Fund Equity

The Workers' Compensation Fund had a deficit net assets balance of $633,456 as of December 31, 2011. This deficit will be alleviated by transfers from the General Fund.

Note 3 - Detailed Notes on All Funds

3-A. Deposits and Investments

3-A-1. Credit Risk

The County does not have a formal policy to address credit risk aside from adherence to State statutes for investments. State statutes authorize the County to invest in obligations of the State of Georgia or other states; obligations issued by the U.S. government; obligations fully insured or guaranteed by the U.S. government or by a government agency of the United States; obligations of any corporation of the U.S. government; prime banker's acceptances; the local government investment pool established by state law; repurchase agreements; and obligations of other political subdivisions of the State of Georgia. As of December 31, 2011, the County's investment in Georgia Fund 1 was rated AAAm by Standard & Poor's.

At December 31, 2011, the County had the following investments:

Investment	Maturities	Fair Value
Guaranteed Investment Contract	June 1, 2028	$ 1,872,648
Georgia Fund 1	60 days	4,227,933
Total		$ 6,100,581
Reconcilation of Investments per Financial Statements		
Investments, unrestricted		$ 4,203,991
Investments, restricted		1,896,590
Total		$ 6,100,581

The County's investment practices have been to invest available funds locally mainly through certificates of deposits or money market accounts or through the state's investment pool (Georgia Fund 1). The guaranteed investment contract is funds invested through the Georgia Municipal Association's lease purchase pool program of which the County is a participant.

3-A-2. Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy limits at least half of the County's investment portfolio to maturities of less than one year.

Note 3 - Detailed Notes on All Funds (Continued)

3-A-3. Custodial Credit Risk – Deposits

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. State statutes require all deposits and investments (other than federal or state government instruments) to be collateralized by depository insurance, obligations of the U.S. government, or bonds of public authorities, counties, or municipalities. As of December 31, 2011, the County was fully collateralized under the State statutes.

3-A-4. Custodial Credit Risk – Investments

As an external investment pool, Georgia Fund 1 is not required to disclose custodial credit risk. The Guaranteed Investment Contracts are not exposed to custodial credit risk because they are direct contractual investments and are not securities.

3-B. Receivables

Receivables at December 31, 2011, consisted of taxes, interest, accounts (billings for user charges, including unbilled utility receivables), and intergovernmental receivables arising from grants. Receivables and payables are recorded on the County's financial statements to the extent that the amounts are determined to be material and substantiated not only by supporting documentation, but also by a reasonable, systematic method of determining their existence, completeness, valuation, and in the case of receivables, collectability.

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Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Receivables at December 31, 2011, consist of the following:

Primary Government:	Taxes and Fines	Accounts	Mortgages	Allowance for Uncollectibles	Net Receivables
General Fund	$5,214,661	$833,499	$ -	$542,380	$5,505,780
Fire Fund	441,280	-	-	52,890	388,390
SPLOST 2009 Fund	1,481,833		-	-	1,481,833
Other Governmental Funds	195,520	244,852	300,001	322,121	418,252
Water Fund	-	2,439,034	-	833,230	1,605,804
Forum Fund	-	8,081	-	-	8,081
Internal Service Funds	-	3,709	-	-	3,709
Total Primary Government	7,333,294	3,529,175	300,001	1,750,621	9,411,849
Component Units:					
Richard B. Russell Regional Airport	-	25,352	-	-	25,352
Parks and Recreation Authority	-	33,049	-	-	33,049
Development Authority	-	470	-	-	470
Health Department	-	220,565	-	-	220,565
Total Component Units	-	279,436	-	-	279,436
Total Reporting Entity	$7,333,294	$3,808,611	$300,001	$1,750,621	$9,691,285

The County has $300,001 in forgivable loans receivable. These loans are recorded in the following nonmajor governmental fund: CHIP Grant Fund. Amounts represent loans to individuals in conjunction with the rehabilitation of private property and financing for locally owned businesses. Provided the terms of the loans are not violated, these loans will be forgiven at the end of the loan term. As the likelihood of violation of the loan terms, and thus cash repayment is remote, the County has elected to record an allowance for the total outstanding balance of the loans.

Amounts due from other governments at December 31, 2011, are broken down as shown on the table on the following page.

Note 3 - Detailed Notes on All Funds (Continued)

3-B. Receivables (Continued)

Primary Government	2011
General Fund	
City of Rome, Georgia	$ 46,105
City of Cave Spring, Georgia	377
Floyd County Board of Education	37,645
Total General Fund	84,127
2006 SPLOST Fund	
City of Cave Spring, Georgia	181,867
General Capital Projects Fund	
State of Georgia	337,306
Other Governmental Funds	
Floyd Against Drugs Fund	
City of Rome, Georgia	23,916
Animal Control Fund	
City of Rome, Georgia	840
Children and Families Grant Fund	
State of Georgia	48,750
CHIP Grant Fund	
State of Georgia	3,300
CDBG - Mercy Senior Care Fund	
State of Georgia	2,632
Debt Service Fund	
City of Rome, Georgia	98,311
Total Other Governmental Funds	177,749
Total Governmental Activities	781,049
Enterprise Funds	
Water Fund	
City of Rome, Georgia	34,115
Forum Fund	
City of Rome, Georgia	2,755
Recycling Fund	
City of Rome, Georgia	42,807
Total Enterprise Funds	79,677
Total Primary Government	$ 860,726
Component Units	
Floyd County Health Department	
Georgia Department of Community Health	$ 1,755,122
Other County Health Departments	2,126
Total Floyd County Health Department	$ 1,757,248

Note 3 - Detailed Notes on All Funds (Continued)

3-C. Property Taxes

The Board of Commissioners levies property taxes by or about August 25th of each year. Property taxes attach as an enforceable lien on property as of January 1. Property taxes are billed on or about September 15th of each year and are payable within sixty days. The County bills and collects its own property taxes and also collects property taxes for the Floyd County Board of Education, the City of Rome, and the State of Georgia. Collection of the County's taxes, and for the other government agencies, is the responsibility of the Tax Commissioner's Office, which is accounted for in an Agency Fund. County property tax revenues at the fund reporting level are recognized when levied to the extent that they result in current receivables (i.e., collectible in 60 days). For 2011, property taxes were levied August 15, 2011, and were due November 16, 2011.

3-D. Capital Assets

Capital asset activity for the year ended December 31, 2011 was as follows:

Governmental activities:	Balance 12/31/10	Additions	Deductions	Transfers	Balance 12/31/11
Capital assets not being depreciated:					
Land	$ 15,476,897	$ 215,696	$ -	$ 10,035,815	$ 25,728,408
Construction in progress	11,254,791	9,925,191	-	(3,467,126)	17,712,856
Total capital assets not being depreciated	26,731,688	10,140,887	-	6,568,689	43,441,264
Other capital assets:					
Buildings	98,530,585	-	268,812	(3,435,373)	94,826,400
Machinery and equipment	16,223,990	560,786	567,979	274,575	16,491,372
Improvements other than buildings	4,560,278	82,879	148,343	3,648,863	8,143,677
Infrastructure	278,143,299	1,637,120	-	(8,918,504)	270,861,915
Total other capital assets	397,458,152	2,280,785	985,134	(8,430,439)	390,323,364
Total capital assets	424,189,840	12,421,672	985,134	(1,861,750)	433,764,628
Accumulated depreciation:					
Buildings	29,247,720	2,466,265	268,812	(692,645)	30,752,528
Machinery and equipment	12,627,657	1,181,388	568,294	48,025	13,288,776
Improvements other than buildings	1,322,648	342,032	206,947	692,645	2,150,378
Infrastructure	151,744,425	6,590,681	-	-	158,335,106
Total accumulated depreciation	194,942,450	10,580,366	1,044,053	48,025	204,526,788
Governmental activities capital assets, net	$ 229,247,390	$ 1,841,306	$ (58,919)	$ (1,909,775)	$ 229,237,840

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

Business-type activities:	Balance 12/31/10	Additions	Deductions	Transfers	Balance 12/31/11
Capital assets not being depreciated:					
Land	$ 930,538	$ 9,000	$ -	$ -	$ 939,538
Construction in progress	2,968,943	1,316,233	-	(3,161,531)	1,123,645
Total capital assets not being depreciated	3,899,481	1,325,233	-	(3,161,531)	2,063,183
Other capital assets:					
Buildings	11,720,350	-	29,714	-	11,690,636
Machinery and equipment	2,424,816	260,225	148,413	153,708	2,690,336
Infrastructure	42,752,773	511,597	-	3,161,531	46,425,901
Total other capital assets	56,897,939	771,822	178,127	3,315,239	60,806,873
Total capital assets	60,797,420	2,097,055	178,127	153,708	62,870,056
Accumulated depreciation:					
Buildings	4,533,606	299,830	29,714	-	4,803,722
Machinery and equipment	1,939,364	196,090	147,053	98,148	2,086,549
Infrastructure	15,288,952	1,227,798	-	-	16,516,750
Total accumulated depreciation	21,761,922	1,723,718	176,767	98,148	23,407,021
Business-type activities capital assets, net	$ 39,035,498	$ 373,337	$ 1,360	$ 55,560	$ 39,463,035

The following table provides a summary of the County's investment in capital assets less any related debt:

Invested in Capital Assets	Governmental Activities	Business-type Activities	Total
Capital assets, nondepreciable	$ 43,441,264	$ 2,063,183	$ 45,504,447
Capital assets, net	185,796,576	37,399,852	223,196,428
Bonds payable	(14,263,821)	(7,983,379)	(22,247,200)
Capital leases payable	(4,661,481)	-	(4,661,481)
Notes payable	-	(1,009,025)	(1,009,025)
Certificates of participation	(2,777,000)	-	(2,777,000)
Unspent bond proceeds	7,285,741	702,033	7,987,774
	$ 214,821,279	$ 31,172,664	$ 245,993,943

Note 3 - Detailed Notes on All Funds (Continued)

3-D. Capital Assets (Continued)

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

Governmental activities:	
General government	$ 1,057,907
Judicial	15,588
Public safety	1,800,596
Public works	6,834,352
Health and welfare	237,690
Culture and recreation	634,233
Total depreciation expense - governmental activities	$ 10,580,366
Business-type activities:	
Water	$ 1,397,854
Forum	243,488
Recycling	82,376
Total depreciation expense - business-type activities	$ 1,723,718

Component units:	12/31/10	Additions	Deductions	Transfers	12/31/11
Capital assets not being depreciated:					
Land	$ 4,680,291	$ 29,735	$ -	$ -	$ 4,710,026
Construction in progress	-	-	-	-	-
Total capital assets not being depreciated	4,680,291	29,735	-	-	4,710,026
Other capital assets:					
Buildings	1,964,430	-	-	-	1,964,430
Machinery and equipment	1,847,965	118,709	168,204	51,538	1,850,008
Infrastructure	8,290,891	-	1,491,763	1,700,778	8,499,906
Total other capital assets	12,103,286	118,709	1,659,967	1,752,316	12,314,344
Total capital assets	16,783,577	148,444	1,659,967	1,752,316	17,024,370
Accumulated depreciation:					
Buildings	792,612	76,712	-	-	869,324
Machinery and equipment	1,509,802	124,441	167,150	51,538	1,518,631
Infrastructure	2,475,123	362,194	991,191	-	1,846,126
Total accumulated depreciation	4,777,537	563,347	1,158,341	51,538	4,234,081
Component units capital assets, net	$ 12,006,040	$ (414,903)	$ 501,626	$ 1,700,778	$ 12,790,289

Note 3 - Detailed Notes on All Funds (Continued)

3-E. Interfund Balances and Transfers

Interfund balances at December 31, 2011, consisted of the following amounts and represent charges for services or reimbursable expenditures. These remaining balances resulted from the time lag between the dates that (1) interfund goods or services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting period, and (3) payments between funds are made. The County expects to repay all interfund balances within one year.

	Payable from:								
Payable to:	General Fund	General Capital Projects Fund	SPLOST 2009 Fund	Water System Fund	Forum Fund	Non-major Govt. Fund	Non-major Enterprise Fund	Internal Service Funds	Total
General Fund	$ -	$ 560,082	$ -	$ 9,073	$ 302	$ 163,969	$ 5,008	$ 451	$ 738,885
Non-major Gov. Funds	4,448	55,622	10,991	-	-	-	-	-	71,061
Total	$ 4,448	$ 615,704	$ 10,991	$ 9,073	$ 302	$ 163,969	$ 5,008	$ 451	$ 809,946

Interfund transfers for the year ended December 31, 2011, consisted of the following:

Transfer to:	General Fund	Fire Fund	General Capital Projects Fund	Water Fund	Non-major Governmental Funds	Total
General Fund	$ -	$ 100,000	$ -	$ 140,500	$ 317,065	$ 557,565
2006 SPLOST Fund	300,000	-	-	-	-	300,000
General Capital Projects Fund	1,180,999	-	-	-	384,428	1,565,427
Non-major governmental funds	1,419,015	-	55,620	-	-	1,474,635
Water Fund	-	125,000	-	-	-	125,000
Forum Fund	530,050	-	-	-	-	530,050
Internal Service Funds	353,881	-	-	-	-	353,881
Total	$ 3,783,945	$ 225,000	$ 55,620	$ 140,500	$ 701,493	$ 4,906,558

Transfers are used to report revenues from the fund that statute or budget requires to collect them, to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations; to segregate money for anticipated capital projects; to provide additional resources for current operations or debt service; and to return money to the fund from which it was originally provided once a project is completed.

All County transfers either occur on a regular basis or are consistent with the purpose of the fund making the transfer.

Note 3 - Detailed Notes on All Funds (Continued)

3-F. Capital Leases

During the 2008 fiscal year, the County entered into a capital lease agreement with the Rome-Floyd Development Authority (RFDA) for the financing of the construction of the Forum Parking Deck in the amount of $3,940,000 for 25 years at 4.5% to 5%. This debt is paid by the Debt Service Fund. The County also has entered into a capital lease agreement with the RFDA for the financing of the construction of the Georgia Northwestern Technical College Avionics building in the amount of $1,280,000 for 12 years at 3.84%. This debt is paid by the Debt Service Fund. These lease agreements qualify as capital leases for accounting purposes and, therefore, have been recorded at the present value of their future minimum lease payments as of the inception date.

The following is an analysis of leased assets under capital leases as of December 31, 2011:

Buildings	$ 6,000,538

The future minimum lease obligations and the net present value of these minimum lease payments as of December 31, 2011, were as follows:

Year Ending 31-Dec	Governmental Activities
2012	$ 408,426
2013	410,089
2014	410,502
2015	410,825
2016	410,899
2017-2021	1,787,931
2022-2026	1,384,478
2027-2031	1,386,250
2032-2033	554,188
Total minimum lease payments	7,163,588
Less: Amount representing interest	2,502,107
Present value of minimum lease payments	$ 4,661,481

3-G. Compensated Absences

Employees earn annual leave at the rate of 6 days per year for the first year of service up to a maximum of 16 days per year after fifteen years of service. There is no requirement that annual leave be taken annually, but the maximum permissible accumulation is 60 days. At termination, employees are paid for any accumulated annual leave. Employees earn sick leave at the rate of 12 days per year. There is no maximum accumulation. At termination, employees with ten or more years of service and employed prior to January 1, 1983, are paid for all sick leave accumulated at January 1, 1983, or the amount at termination, whichever is less. Persons employed after January 1, 1983, and before April 18, 1988, with 10 or more years of service shall be paid a maximum of 90 days of unused leave at termination, with the balance credited as service for the purpose of computing retirement. Persons employed after April 17, 1988 are not entitled to any payment for accrued but unused sick leave at termination.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt

Primary Government Bonds **-** The following is a summary of the outstanding long-term bond issues at December 31, 2011:

Year Issued	Purpose	Interest Rate (%)	Interest Dates	Issue Date	Maturity Date	Original Authorized and Issued	Retired	Outstanding 12/31/2011
2010	General obligation sales tax bonds	2.00-5.00	04/01, 10/01	03/10/10	04/01/13	$ 20,000,000	$ 6,285,000	$ 13,715,000
2010	Water refunding issue	2.00-5.65	05/01, 11/01	06/23/10	11/1/29	$ 6,785,000	$ 550,000	$ 6,235,000
2003	Water refunding issue	2.00-4.00	05/01, 11/01	08/01/03	11/01/13	$ 8,540,000	$ 6,665,000	$ 1,875,000

On August 1, 2003, the County's Water System issued water revenue bonds of $8,540,000 with interest rates from 2.00% to 4.00% to advance refund certain outstanding revenue bonds and other obligations of the Water System. The net proceeds from the issuance of the water revenue bonds were used to purchase general obligations of the United States of America and those securities were deposited into an irrevocable trust with an escrow agent to provide debt service payments of the prior bonds when due or called. The 1993 Revenue Bonds were called for redemption on November 1, 2003.

On June 23, 2010, the County's Water System issued water revenue bonds totaling $6,785,000 with interest rates ranging from 2.0% to 5.65% to repay the County's outstanding 1999 Water Revenue Bonds and to finance certain additions, extensions and improvements to the water system of the County of $1,795,000 and $4,990,000, respectively. The refunding reduced the total debt service payments by $533,984 over the next 6 years and resulted in an economic gain of $500,309. The 1999 Revenue Bonds were called for redemption on June 24, 2010.

On March 13, 2010, the County issued General Obligation Special Purpose Local Option Sales Tax bonds totaling $20,000,000 with interest rates ranging from 2.00% to 5.00% to finance capital improvements as authorized by the 2009 SPLOST.

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Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Note Payable **-** In 2006 and 2007, the County incurred debt totaling $1,339,704 through the Georgia Environmental Finance Authority (GEFA) for construction of various water system projects. The interest rate is 4.2% per annum, and repayment of principal and interest of $10,044 is due monthly.

Annual debt service requirements to amortize all obligations outstanding, as of December 31, 2011 follow:

	Governmental Activities		
Year	Principal	Interest	Total
2012	$ 6,660,000	$ 501,625	$ 7,161,625
2013	7,055,000	176,375	7,231,375
Total	$ 13,715,000	$ 678,000	$ 14,393,000

	Business-Type Activities Revenue Bonds			Business-Type Activities Notes Payable		
Year	Principal	Interest	Total	Principal	Interest	Total
2012	$ 1,135,000	$ 339,220	$ 1,474,220	$ 79,676	$ 40,857	$ 120,533
2013	1,180,000	300,420	1,480,420	83,088	37,445	120,533
2014	340,000	257,720	597,720	86,646	33,887	120,533
2015	230,000	250,920	480,920	90,356	30,177	120,533
2016	235,000	245,745	480,745	94,225	26,308	120,533
2017-2021	1,730,000	1,067,478	2,797,478	535,208	67,457	602,665
2022-2026	1,950,000	668,450	2,618,450	39,826	350	40,176
2027-2029	1,310,000	149,443	1,459,443	-	-	-
Total	$ 8,110,000	$ 3,279,396	$ 11,389,396	$ 1,009,025	$ 236,481	$ 1,245,506

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Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

Certificates of Participation - In June 1998, the County entered into a lease pool agreement with the Georgia Municipal Association (the "Association"). The funding of the lease pool was provided by the issuance of $150,126,000 Certificates of Participation by the Association. The Association passed the net proceeds through to the participating municipalities with the County's participation totaling $2,777,000. The lease pool agreement with the Association provides that the County owns their portion of the assets invested by the pool and is responsible for the payment of their portion of the principal and interest of the Certificates of Participation. The principal is due in a lump sum payment on June 1, 2028. Interest is payable at a rate of 4.75% each year. The County draws from the investment to lease equipment from the Association. The lease pool agreement requires the County to make lease payments back into its investment account to fund the principal and interest requirements of the 1998 GMA Certificates of Participation.

As part of the issuance of the certificates of participation, the County entered into an interest rate swap agreement. Under the Swap Agreement, the County is required to pay (i) a semiannual (and beginning July 1, 2003, a monthly) floating rate of interest based on the Securities Industry and Financial Markets Association (SIFMA) Municipal Swap Index (plus a 31 basis points spread) to, or on behalf of, the Swap Counterparty (the "Swap Payment"); and the Swap Counterparty will pay to, or on behalf of, the County a semi-annual payment based on a rate equal to the fixed rate on the certificates of participation (4.75%) times a notional amount specified in the Swap Agreement, but generally equal to the outstanding unpaid principal portion of such Contract, less the amount originally deposited in the Reserve Fund relating to the Contract, and (ii) a one-time Swap Premium to be paid on the effective date of the Swap Agreement. The semiannual payments from the Swap Counterparty with respect to the County are structured, and expected, to be sufficient to make all interest payments due under the Contract, and related distributions of interest on the Certificates. Monthly interest payments between the County, the holders of the Certificates of Participation, and the Swap Counterparty can be made in net settlement form as part of this agreement. Under the Swap Agreement, the County's obligation to pay floating payments to the Swap Counterparty in any calendar year may not exceed an amount equal to the SIFMA Municipal Swap Index plus 5% to be determined on the first business day of December in the preceding year. This agreement matures on June 1, 2028, at the same time of the certificates of participation. This derivative qualifies as a fair market hedge.

In the unlikely event that the Swap Counterparty becomes insolvent, or fails to make payments as specified in the Swap Agreement, the County would be exposed to credit risk in the amount of the Swap's fair value. To minimize this risk, the County executed this agreement with counterparties of appropriate credit strength, with the counterparty being rated Aa3 by Moody's. At December 31, 2011, the floating rate being paid by the County is 0.65% and the market value of this agreement is $942,103, an increase of $535,444 from the market value at the end of the previous fiscal year. The market value of the hedge was determined using settlement prices at the end of the day on December 31, 2011, based on the derivative contract. This market value is reported as an asset in the statement of net assets. As this derivative is an effective hedge, qualifying for hedge accounting, the inflow from the hedge (any change in fair value from inception until fiscal year end) is deferred and reported as unearned revenue in the statement of net assets.

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

	Outstanding 12/31/10	Additions	Deductions	Outstanding 12/31/2011	Amounts Due in One Year
Governmental Activities:					
General Obligation Sales					
Tax Bond	$ 26,800,000	$ -	$ 13,085,000	$ 13,715,000	$ 6,660,000
Premium	1,233,082	-	684,261	548,821	-
Certificates of participation	2,777,000	-	-	2,777,000	-
Capital Leases	4,857,363	-	195,882	4,661,481	199,769
OPEB Obligation	1,187,768	494,638	227,754	1,454,652	-
Net Pension Obligation	95,595	2,672,820	2,549,105	219,310	-
Claims Payable	2,052,766	3,195,506	4,229,975	1,018,297	1,018,297
Compensated Absences	2,887,756	1,396,142	1,479,692	2,804,206	1,217,663
Total Governmental Activities	$ 41,891,330	$ 7,759,106	$ 22,451,669	$ 27,198,767	$ 9,095,729
Business-Type Activities:					
Water Revenue Bonds	$ 9,220,000	$ -	$ 1,110,000	$ 8,110,000	$ 1,135,000
Notes Payable	1,085,431	-	76,406	1,009,025	79,676
Compensated Absences	194,881	94,538	97,302	192,117	86,595
Total Business-Type Activities	$ 10,500,312	$ 94,538	$ 1,283,708	$ 9,311,142	$ 1,301,271
Component Units:					
Health Department:					
Compensated Absences	$ 459,677	$ 125,008	$ 93,125	$ 491,560	$ 49,156
Development Authority:					
Revenue Bonds	3,932,500	-	167,500	3,765,000	172,500
Premium	76,353	-	7,821	68,532	-
Airport Authority:					
Compensated Absences	29,186	8,892	5,819	32,259	5,465
Recreation Authority:					
Compensated Absences	138,076	128,038	125,265	140,849	49,513
Total Component Units	$ 4,635,792	$ 261,938	$ 399,530	$ 4,498,200	$ 276,634

Business-Type Activities:	
Water Revenue Bonds, long-term	$ 8,110,000
Less amount due in one year	(1,135,000)
Discounts, net of amortization	(49,650)
Premium, net of amortization	14,945
Deferred amount on refunding, net of amortization	(91,916)
	$ 6,848,379

Note 3 - Detailed Notes on All Funds (Continued)

3-H. Long-term Debt (Continued)

All long-term obligations of the County's governmental activities will be financed through future General Fund expendable available financial sources as they become due. Principal and interest payments related to the County's Water Enterprise Fund revenue bonds and other long-term liabilities are financed from income derived from the operation of the Water System.

The compensated absences liability, net pension obligation, and net OPEB obligation will be paid from the fund from which the employees' salaries are paid. The significant funds are the General Fund and Water Fund.

Revenue Bonds - Component Unit – On June 3, 2010, the Development Authority of Floyd County and the Rome-Floyd County Development Authority issued Taxable Revenue Bonds, Series 2010 and Tax Exempt Revenue Bonds, Series 2010 in the amounts of $3,245,000 and $4,620,000, respectively, for the purposes of repaying the Taxable Revenue Bonds, Series 2004 and acquiring land for economic development. The total principal amount of $7,865,000 is due in annual payments on June 1 beginning in 2011 and maturing on June 1, 2025. Interest is due and payable semiannually on June 1 and December 1. According to the intergovernmental agreement between the Authorities, each is responsible for an equal share of the revenue bonds.

3-I. Pensions

The County participates in the Association of County Commissioners of Georgia Pension Plan (ACCG Plan), an agent multiple-employer defined benefit pension plan, which covers all employees except those of the Rome-Floyd Parks and Recreation Authority ("Recreation Authority"), a component unit of the County. This plan, through execution of an adoption agreement is affiliated with the ACCG. The Floyd County Board of Commissioners has authorized the use of these plans for their employees. The ACCG, in its role as the Plan Sponsor, has the sole authority to amend the provisions of the ACCG plan, as provided in Section 19.03 of the ACCG plan document. The County has the authority to amend the adoption agreement, which defines the specific benefit provisions of the Plan, as provided in Section 19.02 of the ACCG plan document.

ACCG Plan

All full-time eligible employees participate in the ACCG Plan ("Plan"). Full-time employees with a date of hire prior to April 30, 2009, become participants on the January 1 following three (3) years of service (Group A). Group A is vested after five (5) years of service. Full-time employees with a date of hire on or after April 30, 2009, become participants on the January 1 following seven (7) years of service (Group B). Group B is vested after ten (10) years of service. Participants become eligible to retire at age 65 with three years of participation in the Plan. Upon eligibility to retire, participants are entitled to 1.00% of average annual compensation up to $6,600 plus 2.00% of average annual compensation in excess of $6,600 plus $36 plus (for each year of credited service prior to January 1, 1989) 1.35% of average annual compensation up to $10,000 plus 2.00% of average annual compensation in excess of $10,000 plus $36 (for each year of credited service beginning on or after January 1, 1989) all payable as a life annuity.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

Compensation is averaged over a five-year period prior to retirement or termination. The Plan also provides benefits in the event of death or disability. These benefit provisions were established by an adoption agreement executed by the County Board of Commissioners.

A copy of the Plan's financial report may be obtained from:

Government Employee Benefits Corporation of Georgia
400 Galleria Parkway, Suite 1250
Atlanta, Georgia 30339

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 actuarial accrued liability (projected to January 1, 2011) was computed as part of an actuarial valuation as of January 1, 2011. Significant actuarial assumptions used in the valuation include (a) an assumed rate of return on assets of 7.75% per year compounded annually, (b) projected salary increases of 5.0%-7.5% (based on age) per year compounded annually and (c) no post-retirement benefit increase (lump sum post-retirement death benefits) or cost of living adjustments. Actuarial assumptions also include an expected inflation rate of 3% per year compounded annually included in the rates above.

ACCG Plan funding policy provides for contributions under the "Projected Unit Credit" actuarial cost method. The actuarial asset valuation was determined using the market value of investments. The unfunded actuarial accrued liability is being amortized as a level percent of pay on a closed basis. The remaining amortization period at January 1, 2011 was 15 years.

Contributions totaling $2,549,105 were paid in accordance with actuarially determined contribution requirements determined by an actuarial valuation performed as of January 1, 2011 for the 2011 Plan Year. The contributions represented 14.3% of the covered payroll for 2011. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2011.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

The County's actuarially required contribution, pension cost, and increase in net pension obligation for the year ended December 31, 2011, were computed as follows:

Actuarially required contribution	$ (2,549,105)
Interest	(17,089)
Adjustment to actuarially required contribution	(106,626)
Annual pension cost	(2,672,820)
Actual contributions made	2,549,105
Increase in net pension obligation	(123,715)
Net pension asset (obligation), December 31, 2010	(95,595)
Net pension asset (obligation), December 31, 2011	$ (219,310)

Fiscal Year Ended December 31,	Annual Pension Cost (APC)	Actual Pension Contribution	Percentage of APC Contributed	Net Pension Asset (Obligation)
2009	$ 1,680,093	$ 1,582,910	94.2 %	$ (97,183)
2010	2,414,435	2,416,023	100.1	(95,595)
2011	2,672,820	2,549,105	95.4	(219,310)

The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits. Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of January 1, 2011 and on the pattern of sharing costs between the employer and plan members to that point.

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded AAL/(UAAL) (2)-(1)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2011	$ 36,701,315	$ 46,723,911	78.5%	$ 10,022,596	$ 18,456,867	54.3%

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

GMEBS Plan

The Rome-Floyd County Parks and Recreation Authority (the "Parks and Recreation Authority"), as authorized by its Board of Directors, has established a defined benefit pension plan (The Rome-Floyd County Recreation Authority Retirement Plan). All Recreation Authority employees are eligible to participate in the plan, which is affiliated with the Georgia Municipal Employee Benefit Systems (GMEBS), an agent multiple-employer pension plan administered by the Georgia Municipal Association. Contributions made by the Parks and Recreation Authority are commingled with contributions made by other members of GMEBS for investment purposes. The Parks and Recreation Authority does not own any securities on its own. Investment income from the securities is allocated on a pro rata basis. The Georgia Municipal Association issues a publicly available financial report that includes financial statements and required supplementary information for GMEBS. That report may be obtained by writing to Georgia Municipal Association, Risk Management and Employee Benefit Services, 201 Pryor Street, NW, Atlanta, Georgia 30303 or by calling (404) 688-0472.

As provided by state law, benefit provisions for participants in GMEBS are established by respective employers. As authorized by the Board of Directors, the plan provides pension benefits and death and disability benefits for plan members and beneficiaries. All full-time employees are eligible to participate after one year of service. Benefits are fully vested after ten years of service. Participants become eligible for normal retirement at age 65 with five years of participation in the plan. Early retirement is attainable at age 55 with ten years participation. Benefits are calculated by multiplying 1.25% times the amount of the employee's final average (last five years) earnings up to the social security index breakpoint ($22,716 in 1994) and 2% times earnings, which exceed this breakpoint, times years, and months of credited service.

At July 1, 2011, the date of the most recent actuarial valuation, there were 64 participants consisting of the following:

Retirees and beneficiaries currently receiving benefits	14
Terminated vested participants not yet receiving benefits	12
Active employees	38
	64

The Plan is subject to minimum funding standards of the Georgia Public Retirement Systems Standards law. The Board of Trustees of GMEBS has adopted a recommended actuarial funding policy for the plan which meets state minimum requirements and will accumulate sufficient funds to provide the benefits under the plan. The funding policy for the plan is to contribute an amount equal to or greater than the recommended contribution described below. For 2011, the actuarially determined contribution rate was 7.06% of covered payroll.

Note 3 - Detailed Notes on All Funds (Continued)

3-I. Pensions (Continued)

GMEBS Plan (Continued)

For 2011, the Parks and Recreation Authority's recommended contribution and annual pension cost was $99,794. Actual contributions totaled $99,794. The recommended contribution was determined as part of the July 1, 2010 actuarial valuation using the projected unit credit actuarial cost method. Actuarial assumptions include an 7.75% rate of return on investments and projected salary increases of 3.5%. The amortization of the unfunded actuarial accrued liability is level dollar over 30 years for the initial unfunded accrued liability, 15 years for actuarial gains and losses, 20 years for plan provisions and 30 years for actuarial assumptions and cost methods. These amortization periods are closed for this plan year. The actuarial value of the plan assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over the Plan's life to date. The Recreation Authority's employees do not contribute to the Plan.

The following is a schedule of funding progress:

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Over-Funded (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
7/1/2011	$ 3,285,852	$ 2,321,073	141.57%	$ 964,779	$ 1,386,222	0.0%

The required schedule of funding progress immediately following the notes to the financial statements presents multi-year trend information about whether the actuarial value of the plan net assets is increasing or decreasing over time relative to the actuarial accrued liability.

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continual revision as results are compared to past expectations and new estimates are made about the future. Actuarial calculations reflect a long-term perspective. Calculations are based on the substantive plan in effect as of July 1, 2011.

Year Ended December 31,	Annual Required Contribution	Percentage Contributed	Annual Pension Cost	Percentage Contributed
2009	$ 87,389	100%	$ 87,389	100%
2010	81,194	100%	81,194	100%
2011	99,794	100%	99,794	100%

Note 4 - Other Notes

4-A. Risk Management

The County maintains third party coverage for claims arising from property and casualty claims, general liability claims and medical claims. Settlements have not exceeded coverage for each of the past three fiscal years.

The County participates in the Georgia Interlocal Risk Management Agency Property and Liability Insurance Fund and the Association of County Commissioners of Georgia Group Self-Insurance.

The Workers' Compensation Fund is a public entity risk pool currently operating as a common risk management and insurance program for member local governments.

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

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

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Note 4 - Other Notes (Continued)

4-A. Risk Management (Continued)

The County maintains a Workers' Compensation Self-Insurance Fund to account for resources used in payment of workers' compensation claims. The County has entered into a contract with a third party to administer the Workers' Compensation Program. The County maintains third party insurance coverage from a private insurance carrier for claims that exceed $250,000 per occurrence or a $1,000,000 aggregate, stop loss limit. The County is a member of the State of Georgia Subsequent Injury Trust Fund, which provides reimbursement to individual participants, should a claim be filed by an employee who has suffered previous injury before employment with the County. During 2011, the County was reimbursed from the Subsequent Injury Trust Fund for claims above the stop loss limit. The County accrued a liability for workers' compensation claims that were incurred prior to year-end but were not paid until the following fiscal year. For purposes of estimating the unpaid claims liability as of December 31, 2011, the County's third party administrator computed the reserve liability based on the estimated cost of each outstanding claim from claims experience of similar claims. Changes in balance in claims liabilities can be summarized as follows:

Date	Fiscal Year Liability	Claims and Changes in Estimates	Claim Payments	Fiscal Year Liability
2009	$ 612,391	$ 1,100,132	$(1,002,655)	$ 709,868
2010	709,868	1,020,864	(797,661)	933,071
2011	933,071	(14,290)	(284,871)	633,910

4-B. Contingent Liabilities

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

The County is involved in a number of legal matters at December 31, 2011. In the opinion of County management, the outcome of these contingencies will not have a material effect on the financial position of the County.

In June 2002, the Floyd County Hospital Authority issued $35 million in bonded debt. The County has pledged limited taxing ability up to 7 mills, should the Hospital Authority be unable to service the debt. However, the Hospital Authority has complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due to the contingent nature of its responsibility.

Note 4 - Other Notes (Continued)

4-B. Contingent Liabilities (Continued)

In June 2003, the Floyd County Hospital Authority issued $40 million in bonded debt. The County has pledged limited taxing ability up to 7 mills, should the Hospital Authority be unable to service the debt. However, the Hospital Authority has complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due to the contingent nature of its responsibility.

In June 2009, the Floyd County Hospital Authority issued $40 million in bonded debt. The County has pledged limited taxing ability up to 7 mills, should the Hospital Authority be unable to service the debt. However, the Hospital Authority has complete responsibility for retiring the debt. Consequently, the County has not reported this debt in its financial statements due to the contingent nature of its responsibility.

4-C. Jointly Governed Organizations

Together with the City of Rome and Floyd County, the State of Georgia has established the Sara Hightower Regional Library Board of Trustees to operate a jointly governed library system. The City and County have each appointed two representatives to the twelve-member Library Board of Trustees, and as such do not exercise any direct control over the operations or the financial management of the Library. The remainder of the Trustees is appointed in accordance with State guidelines. The State provides general oversight responsibility through its Department of Education.

Under Georgia law, the Library Board of Trustees has the authority to designate the management of the Library, to access unreserved fund balances, to control Library fiscal matters and budgets, and the ability to significantly influence operations. These duties and responsibilities along with other management functions are expressly reserved to the Board of Trustees of the Library. Based on the criteria noted, the Sara Hightower Regional Library is an independent reporting entity.

Floyd County, Georgia and Gordon County, Georgia established a Joint Development Authority for the development and management of a sixty-four acre industrial park centrally located between each county. The six person governing board of the Joint Development Authority is composed of three representatives from each county government. Neither county exercises direct control over the Joint Development Authority, as would be exhibited by a voting majority on the Board. Additionally, the Joint Development Authority operates without the imposition of either county's will on its operations. Due to the criteria noted above, the Gordon/Floyd County Development Authority is an independent reporting entity.

Floyd County, Georgia and the City of Rome, Georgia have formed a joint commission to provide landfill facilities for citizens of Rome and Floyd County. The joint commission which governs the actions of the solid waste facility is comprised of two members appointed by the Floyd County Commission and two members appointed by the Rome Commission. Additionally, the city manager and the county manager will serve on the Joint Commission as non-voting members.

Note 4 - Other Notes (Continued)

4-C. Jointly Governed Organizations (Continued)

Floyd County, Georgia and the City of Rome, Georgia have responsibility for ensuring the financial viability of the solid waste facility should the obligations of the facility not be met internally. However, the facility should accumulate sufficient financial resources from services provided by the facility to function without placing a significant financial burden on either of the parties participating in the joint commission. The Solid Waste Commission had net assets of $3,560,790 for the year ended December 31, 2011.

A complete copy of these statements can be obtained from the City of Rome Finance Department.

4-D. Joint Ventures

Under Georgia law, the County, in conjunction with other cities and counties in the Northwest area, is a member of the Northwest Georgia Regional Commission (NWGRC). Membership in NWGRC is required by the Official Code of Georgia Annotated (OCGA) Section 50-8-34, which provides for the organizational structure of the NWGRC. Membership in the NWGRC includes the chief elected official of each county and municipality of the area. OCGA Section 50-8-39.1 provides that the member governments are liable for obligations of the NWGRC. During the year, the County paid $58,814 in dues to the NWGRC. The financial requirements of the County related to the NWGRC are limited to the amount of its annual dues. Separate financial statements may be obtained from the NWGRC, Jackson Hill, Rome, GA 30161.

4-E. Other Post-Employment Benefits

In addition to providing pension benefits, the County provides certain health care benefits for retired employees between the ages of 60 and 65 through a single-employer, defined benefit plan. Substantially all of the County's employees may become eligible for those benefits if they reach early retirement age while working for the County with a minimum of ten years of service. The County contributes approximately 70% of the cost of these benefits while the retiree contributes approximately 30%. The provision of these benefits, along with the County's obligation to contribute, is established under the authority of the Board of Commissioners through passage of a local ordinance. At December 31, 2011, there were 32 retirees eligible for the benefits. The County recognizes the pay as you go cost of retiree health care benefits as an expense as claims are incurred. For 2011, those total $227,754.

Membership

The following schedule (derived from the most recent actuarial valuation report) reflects membership for the OPEB Health Care Plan as of January 1, 2010.

Active members	609
Retired members	32
Total	641

Note 4 - Other Notes (Continued)

4-E. Other Post-Employment Benefits (Continued)

Contributions

The County contributed $227,754 to the OPEB Health Care Plan in fiscal year 2011. The annual required contribution amount is determined using actuarial methods and assumptions approved by the Commission. The Commission establishes and may amend the funding policy for the OPEB Health Care Plan. The Plan does not issue a separate financial report.

FY11 Schedule of Employer Cost and Contributions:	
Annual Required Contribution	$ 492,514
Interest on OPEB Obligation	47,511
Adjustment to the ARC	(45,387)
Annual OPEB Cost	494,638
Actual Contribution	(227,754)
Increase in net OPEB obligation	266,884
Net OPEB obligation, December 31, 2010	1,187,768
Net OPEB obligation, December 31, 2011	$ 1,454,652

Fiscal Year Ended December 31,	Annual OPEB Cost	Actual OPEB Contribution	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2009	$ 497,477	$ 109,369	21.98%	$ 820,919
2010	478,169	111,320	23.28%	1,187,768
2011	494,638	227,754	46.04%	1,454,652

OPEB Health Care Plan

As of the most recent valuation date, January 1, 2010, the funded status of the OPEB Health Care Plan was as follows:

Actuarial Value of Asset	$ -
Actuarial Accrued Liability (AAL)	4,016,449
Unfunded Actuarial Accrued Liability (UAAL)	4,016,449
Funded Ratio	0.00%
Covered Payroll	21,268,226
Unfunded Actuarial Accrued Liability as a Percentage of Covered Payroll	18.88%

Note 4 - Other Notes (Continued)

4-E. Other Post-Employment Benefits (Continued)

Actuarial valuations involve estimates of the value of reported amounts and assumptions about the probability of events far into the future, and actuarially determined amounts are subject to continued revision as results are compared to past expectations and new estimates are made about the future. The schedule of funding progress, presented as RSI following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

Actuarial calculations reflect a long-term perspective. Calculations are based on the plan in effect at January 1, 2010. The assumptions used in the January 1, 2010 actuarial valuation are as follows:

Cost Method	Projected Unit Credit
Amortization Method	Level Percentage of Pay, Open
Remaining Amortization Period	30 Years
Asset Valuation Method	Market Value of Assets
Investment Rate of Return (Includes inflation at 3.00%)	4.00%
Medical Cost Trend Rate	10.50%-5.00%
Year of Ultimate Trend Rate	2017

4-F. Hotel/Motel Lodging Tax

The County imposes a 6% hotel/motel lodging tax for the purpose of promoting tourism as authorized in Georgia Law (O.C.G.A 48-13-51(a)(4.2)). A summary of transactions for the fiscal year ended December 31, 2011 is as follows:

Fund balance as of December 31, 2010	$ (295)
Tax collections during fiscal year 2011	80,111
Disbursements during fiscal year 2011 for tourism and public affairs	(79,816)
Fund balance as of December 31, 2011	$ -

REQUIRED SUPPLEMENTARY INFORMATION

Required Supplementary Information is used to present required information for the County and the County's component units.

Floyd County, Georgia

ACCG Pension Plan - Schedule of Funding Progress
OPEB Health Care Plan - Schedule of Funding Progress

Rome-Floyd Parks and Recreation Authority

GMEBS Pension Plan - Schedule of Funding Progress

FLOYD COUNTY, GEORGIA

Required Supplementary Information

December 31, 2011

SCHEDULE OF FUNDING PROGRESS

ACCG Plan - Floyd County, Georgia

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2009	$ 32,441,950	$ 40,159,293	80.8%	$ 7,717,343	$ 16,675,511	46.3%
1/1/2010	34,360,743	43,234,023	79.5%	8,873,280	17,449,086	50.9%
1/1/2011	36,701,315	46,723,911	78.5%	10,022,596	18,456,867	54.3%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

OPEB Health Care Plan - Floyd County, Georgia

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
1/1/2008**	$ -	$ 4,346,696	0.00%	$ 4,346,696	$ 20,446,661	21.26%
1/1/2010	-	4,016,448	0.00%	4,016,448	21,268,226	18.88%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

**First year of implementation, most recent actuarial valuation performed.

GMEBS Plan - Rome-Floyd Parks and Recreation Authority

Actuarial Valuation Date	(1) Actuarial Value of Assets	(2) Actuarial Accrued Liability (AAL)	(3) Funded Ratio (1)/(2)	(4) Unfunded / (Surplus) AAL (1)-(2)	(5) Annual Covered Payroll	(6) UAAL as a Percentage of Covered Payroll
10/1/2009	$ 2,764,964	$ 2,419,506	114.28%	$ (345,458)	$ 1,344,813	0.0%
7/1/2010	3,106,804	2,208,696	140.66%	(898,108)	1,389,405	0.0%
7/1/2011	3,285,852	2,321,073	141.57%	(964,779)	1,386,222	0.0%

Note: See assumptions used for these schedules disclosed in the notes to the financial statements.

MAJOR GOVERNMENTAL FUNDS

2006 SPLOST Capital Projects Fund

The 2006 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2006 SPLOST.

2009 SPLOST Capital Projects Fund

The 2009 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2009 SPLOST.

General Capital Projects Fund

The General Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by County operations.

2006 SPECIAL PURPOSE LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND

A Major Fund

The 2006 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2006 SPLOST.

FLOYD COUNTY, GEORGIA

2006 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 1,000	$ 10,000	$ 12,539	$ 2,539
TOTAL REVENUES	1,000	10,000	12,539	2,539
EXPENDITURES				
Capital outlay:				
General government	5,000	5,000	851	4,149
Public works	7,020,000	7,095,500	4,514,742	2,580,758
Culture and recreation	-	885	885	-
Debt service:				
Principal	-	6,800,000	6,800,000	-
Interest	-	155,000	154,000	1,000
Intergovernmental	4,120,000	3,122,440	3,101,767	20,673
TOTAL EXPENDITURES	11,145,000	17,178,825	14,572,245	2,606,580
DEFICIENCY OF REVENUES OVER EXPENDITURES	(11,144,000)	(17,168,825)	(14,559,706)	2,609,119
OTHER FINANCING SOURCES				
Transfers in	300,000	300,000	300,000	-
TOTAL OTHER FINANCING SOURCES	300,000	300,000	300,000	-
NET CHANGE IN FUND BALANCES	(10,844,000)	(16,868,825)	(14,259,706)	2,609,119
FUND BALANCES - BEGINNING OF YEAR	18,744,564	18,744,564	18,744,564	-
FUND BALANCES - END OF YEAR	$ 7,900,564	$ 1,875,739	$ 4,484,858	$ 2,609,119

2009 SPECIAL PURPOSE LOCAL OPTION SALES TAX CAPITAL PROJECTS FUND

A Major Fund

The 2009 SPLOST Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by the 2009 SPLOST.

FLOYD COUNTY, GEORGIA

2009 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 14,400,000	$ 14,750,000	$ 14,796,128	$ 46,128
Intergovernmental	-	-	17,195	17,195
Interest earned	40,000	40,000	51,749	11,749
Miscellaneous	-	-	68,312	68,312
TOTAL REVENUES	14,440,000	14,790,000	14,933,384	143,384
EXPENDITURES				
Capital outlay:				
General government	5,000	5,000	4,918	82
Public safety	20,000,000	20,000,000	4,524,311	15,475,689
Debt service:				
Principal	6,620,000	6,285,000	6,285,000	-
Interest	1,041,950	807,625	807,625	-
Intergovernmental	8,100,000	9,095,000	5,480,377	3,614,623
TOTAL EXPENDITURES	35,766,950	36,192,625	17,102,231	19,090,394
DEFICIENCY OF REVENUES OVER EXPENDITURES	(21,326,950)	(21,402,625)	(2,168,847)	19,233,778
FUND BALANCES - BEGINNING OF YEAR	23,987,588	23,987,588	23,987,588	-
FUND BALANCES - END OF YEAR	$ 2,660,638	$ 2,584,963	$ 21,818,741	$ 19,233,778

GENERAL
CAPITAL PROJECTS FUND
A Major Fund

The General Capital Projects Fund is used to account for the acquisition and construction of major capital facilities and improvements funded by County operations.

FLOYD COUNTY, GEORGIA

General Capital Projects Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 3,357,145	$ 3,616,710	$ 917,494	$ (2,699,216)
Interest earned	-	-	26,950	26,950
Miscellaneous	-	22,340	22,348	8
TOTAL REVENUES	3,357,145	3,639,050	966,792	(2,672,258)
EXPENDITURES				
Capital outlay:				
General government	486,000	528,000	511,511	16,489
Judicial	-	100,000	99,950	50
Public safety	547,000	953,395	874,617	78,778
Public works	410,950	410,950	244,415	166,535
Culture and recreation	10,000	10,110	10,109	1
Housing and development	3,238,760	3,311,340	563,348	2,747,992
TOTAL EXPENDITURES	4,692,710	5,313,795	2,303,950	3,009,845
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,335,565)	(1,674,745)	(1,337,158)	337,587
OTHER FINANCING SOURCES (USES)				
Capital lease proceeds	311,150	406,850	-	(406,850)
Transfers in	1,023,415	1,630,815	1,565,427	(65,388)
Transfers out	(46,000)	(55,620)	(55,620)	-
TOTAL OTHER FINANCING SOURCES (USES)	1,288,565	1,982,045	1,509,807	(472,238)
NET CHANGE IN FUND BALANCES	(47,000)	307,300	172,649	(134,651)
FUND BALANCES - BEGINNING OF YEAR	1,107,787	1,107,787	1,107,787	-
FUND BALANCES - END OF YEAR	$ 1,060,787	$ 1,415,087	$ 1,280,436	$ (134,651)

NON-MAJOR GOVERNMENTAL FUNDS

Funds generally used to account for tax supported activities which include the non-major special revenue funds and the capital projects funds of the County.

FLOYD COUNTY, GEORGIA

Combining Balance Sheet

Non-major Governmental Funds

December 31, 2011

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
ASSETS				
Cash	$ 527,433	$ 3,285,795	$ 1,274,372	$ 5,087,600
Taxes receivable (net of allowance for uncollectibles)	-	173,400	-	173,400
Accounts receivable	-	244,852	-	244,852
Due from other funds	55,620	15,441	-	71,061
Due from other governments	98,311	79,438	-	177,749
Prepaid items	-	11,021	-	11,021
TOTAL ASSETS	$ 681,364	$ 3,809,947	$ 1,274,372	$ 5,765,683
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts payable	$ -	$ 425,766	$ 2,849	$ 428,615
Accrued salaries and payroll taxes	-	40,709	-	40,709
Payroll withholdings payable	-	4,132	-	4,132
Due to other governments	-	33,839	-	33,839
Due to other funds	-	163,969	-	163,969
Deferred revenue	-	83,610	-	83,610
TOTAL LIABILITIES	-	752,025	2,849	754,874
FUND BALANCES				
Nonspendable				
Prepaid items	-	11,021	-	11,021
Restricted				
Debt service	681,364	-	-	681,364
Public safety activities	-	1,003,311	-	1,003,311
Law library operations	-	216,748	-	216,748
Health and welfare activities	-	65	-	65
Capital construction	-	-	1,271,523	1,271,523
Committed				
Public safety activities	-	21,132	-	21,132
Public works	-	1,405,144	-	1,405,144
Culture and recreation	-	400,501	-	400,501
TOTAL FUND BALANCES	681,364	3,057,922	1,271,523	5,010,809
TOTAL LIABILITIES AND FUND BALANCES	$ 681,364	$ 3,809,947	$ 1,274,372	$ 5,765,683

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Non-major Governmental Funds
For the Year Ended December 31, 2011

	Non-major Debt Service Fund	Non-major Special Revenue Funds	Non-major Capital Projects Funds	Total Non-major Governmental Funds
REVENUES				
Taxes	$ -	$ 1,240,569	$ -	$ 1,240,569
Intergovernmental	415,388	918,487	-	1,333,875
Charges for services	-	2,430,240	-	2,430,240
Fines and forfeitures	-	5,767	-	5,767
Interest earned	1,787	5,384	4,478	11,649
Miscellaneous	-	128,075	-	128,075
TOTAL REVENUES	417,175	4,728,522	4,478	5,150,175
EXPENDITURES				
Current:				
General government	-	345,932	-	345,932
Public safety	-	3,866,702	-	3,866,702
Public works	-	816,419	-	816,419
Heath and welfare	-	321,548	-	321,548
Housing and development	-	199,981	-	199,981
Capital outlay	-	-	53,898	53,898
Debt service:				
Principal	312,117	-	-	312,117
Interest	456,973	-	-	456,973
TOTAL EXPENDITURES	769,090	5,550,582	53,898	6,373,570
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(351,915)	(822,060)	(49,420)	(1,223,395)
OTHER FINANCING SOURCES (USES)				
Transfers in	534,570	940,065	-	1,474,635
Transfers out	(492,458)	(209,035)	-	(701,493)
TOTAL OTHER FINANCING SOURCES (USES)	42,112	731,030	-	773,142
NET CHANGE IN FUND BALANCES	(309,803)	(91,030)	(49,420)	(450,253)
FUND BALANCES - BEGINNING OF YEAR	991,167	3,148,952	1,320,943	5,461,062
FUND BALANCES - END OF YEAR	$ 681,364	$ 3,057,922	$ 1,271,523	$ 5,010,809

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of general long-term debt principal and interest.

FLOYD COUNTY, GEORGIA

Debt Service Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 350,650	$ 350,650	$ 415,388	$ 64,738
Interest earned	-	-	1,787	1,787
TOTAL REVENUES	350,650	350,650	417,175	66,525
EXPENDITURES				
Debt service:				
Principal	633,140	433,530	312,117	121,413
Interest	500,000	500,000	456,973	43,027
TOTAL EXPENDITURES	1,133,140	933,530	769,090	164,440
DEFICIENCY OF REVENUES OVER EXPENDITURES	(782,490)	(582,880)	(351,915)	230,965
OTHER FINANCING SOURCES (USES)				
Transfers in	788,190	534,570	534,570	-
Transfers out	-	(492,450)	(492,458)	(8)
TOTAL OTHER FINANCING SOURCES (USES)	788,190	42,120	42,112	(8)
NET CHANGE IN FUND BALANCES	5,700	(540,760)	(309,803)	230,957
FUND BALANCES - BEGINNING OF YEAR	991,167	991,167	991,167	-
FUND BALANCES - END OF YEAR	$ 996,867	$ 450,407	$ 681,364	$ 230,957

NON-MAJOR SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditures for particular purposes.

The County's Non-major Special Revenue Funds are as follows:

211 Fund
Floyd Against Drugs Fund
Prison Inmate Benefit Fund
Jail Inmate Benefit Fund
911 Fund
Law Library Fund
Animal Control Fund
Hotel/Motel Fund
Solid Waste Fund
Emergency Management Fund
Work Release Fund
CHIP (Community Housing Improvement Program) Grant Fund
Children and Families Grant Fund
Stadium Maintenance Fund
CDBG Mercy Senior Care Fund

FLOYD COUNTY, GEORGIA

Combining Balance Sheet
Non-major Special Revenue Funds
December 31, 2011

	211	Floyd Against Drugs	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Children and Families Grant	Stadium Maintenance	CDBG Mercy Senior Care	Total Non-major Special Revenue Funds
ASSETS																
Cash	$ 6,986	$ 331	$ 70,838	$ 44,032	$ 641,248	$ 218,268	$ 55,516	$ -	$ 1,358,313	$ 23,104	$ 242,717	$ -	$ 3,663	$ 620,779	$ -	$ 3,285,795
Taxes receivable (net of allowance for uncollectibles)	-	-	-	-	-	-	-	5,550	167,850	-	-	-	-	-	-	173,400
Accounts receivable	1,668	-	-	-	219,208	-	535	-	-	23,441	-	-	-	-	-	244,852
Due from other funds	-	-	-	-	-	-	-	4,450	10,991	-	-	-	-	-	-	15,441
Due from other governments	-	23,916	-	-	-	-	840	-	-	-	-	3,300	48,750	-	2,632	79,438
Prepaid items	-	-	-	-	4,714	-	1,855	-	-	1,384	3,068	-	-	-	-	11,021
TOTAL ASSETS	$ 8,654	$ 24,247	$ 70,838	$ 44,032	$ 865,170	$ 218,268	$ 58,746	$ 10,000	$ 1,537,154	$ 47,929	$ 245,785	$ 3,300	$ 52,413	$ 620,779	$ 2,632	$ 3,809,947
LIABILITIES AND FUND BALANCES																
LIABILITIES																
Accounts payable	$ 4,411	$ 4,448	$ -	$ -	$ 122,001	$ 935	$ 29,183	$ 10,000	$ 44,736	$ 12,517	$ 53,606	$ 1,400	$ 52,348	$ 87,549	$ 2,632	$ 425,766
Accrued salaries and payroll taxes	-	690	-	-	18,729	-	4,571	-	3,423	1,742	11,554	-	-	-	-	40,709
Payroll withholdings payable	-	122	-	-	2,067	-	317	-	28	304	1,294	-	-	-	-	4,132
Due to other governments	1,644	-	529	-	-	-	-	-	-	-	31,666	-	-	-	-	33,839
Due to other funds	2,599	18,987	-	-	314	585	1,688	-	213	568	4,386	1,900	-	132,729	-	163,969
Deferred revenue	-	-	-	-	-	-	-	-	83,610	-	-	-	-	-	-	83,610
TOTAL LIABILITIES	8,654	24,247	529	-	143,111	1,520	35,759	10,000	132,010	15,131	102,506	3,300	52,348	220,278	2,632	752,025
FUND BALANCES																
Nonspendable:																
Prepaid items	-	-	-	-	4,714	-	1,855	-	-	1,384	3,068	-	-	-	-	11,021
Restricted:																
Public safety activities	-	-	70,309	44,032	717,345	-	-	-	-	31,414	140,211	-	-	-	-	1,003,311
Law library operations	-	-	-	-	-	216,748	-	-	-	-	-	-	-	-	-	216,748
Health and welfare activities	-	-	-	-	-	-	-	-	-	-	-	-	65	-	-	65
Committed:																
Public safety activities	-	-	-	-	-	-	21,132	-	-	-	-	-	-	-	-	21,132
Public works	-	-	-	-	-	-	-	-	1,405,144	-	-	-	-	-	-	1,405,144
Culture and recreation	-	-	-	-	-	-	-	-	-	-	-	-	-	400,501	-	400,501
TOTAL FUND BALANCES	-	-	70,309	44,032	722,059	216,748	22,987	-	1,405,144	32,798	143,279	-	65	400,501	-	3,057,922
TOTAL LIABILITIES AND FUND BALANCES	$ 8,654	$ 24,247	$ 70,838	$ 44,032	$ 865,170	$ 218,268	$ 58,746	$ 10,000	$ 1,537,154	$ 47,929	$ 245,785	$ 3,300	$ 52,413	$ 620,779	$ 2,632	$ 3,809,947

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-major Special Revenue Funds
For the Year Ended December 31, 2011

	211	Floyd Against Drugs	Prison Inmate Benefit	Jail Inmate Benefit	911	Law Library	Animal Control	Hotel/Motel	Solid Waste	Emergency Management	Work Release	CHIP Grant	Children and Families Grant	Stadium Maintenance	CDBG Mercy Senior Care	Total Non-major Special Revenue Funds
REVENUES																
Taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 80,111	$ 1,160,458	$ -	$ -	$ -	$ -	$ -	$ -	$ 1,240,569
Intergovernmental	15,899	26,576	-	-	-	-	-	-	-	425,264	-	129,200	296,951	-	24,597	918,487
Charges for services	10,008	-	78,908	178,027	1,556,405	37,750	27,387	-	-	-	541,755	-	-	-	-	2,430,240
Fines and forfeitures	-	-	-	-	-	-	5,767	-	-	-	-	-	-	-	-	5,767
Interest earned	16	5	-	125	1,318	129	179	-	1,732	132	434	-	36	1,278	-	5,384
Miscellaneous	375	2,263	-	-	636	-	18,086	-	-	-	1,763	-	-	104,952	-	128,075
TOTAL REVENUES	26,298	28,844	78,908	178,152	1,558,359	37,879	51,419	80,111	1,162,190	425,396	543,952	129,200	296,987	106,230	24,597	4,728,522
EXPENDITURES																
Current:																
General government	48,445	-	-	-	-	20,579	-	-	-	-	-	-	-	276,908	-	345,932
Public safety	-	62,449	75,697	194,567	1,592,135	-	472,449	-	-	621,268	848,137	-	-	-	-	3,866,702
Public works	-	-	-	-	-	-	-	-	816,419	-	-	-	-	-	-	816,419
Health and welfare	-	-	-	-	-	-	-	-	-	-	-	-	296,951	-	24,597	321,548
Housing and development	-	-	-	-	-	-	-	70,781	-	-	-	129,200	-	-	-	199,981
TOTAL EXPENDITURES	48,445	62,449	75,697	194,567	1,592,135	20,579	472,449	70,781	816,419	621,268	848,137	129,200	296,951	276,908	24,597	5,550,582
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(22,147)	(33,605)	3,211	(16,415)	(33,776)	17,300	(421,030)	9,330	345,771	(195,872)	(304,185)	-	36	(170,678)	-	(822,060)
OTHER FINANCING SOURCES (USES)																
Transfers in	15,808	32,537	-	-	-	-	396,290	-	-	185,080	310,350	-	-	-	-	940,065
Transfers out	-	-	-	-	-	-	-	(9,035)	(200,000)	-	-	-	-	-	-	(209,035)
TOTAL OTHER FINANCING SOURCES (USES)	15,808	32,537	-	-	-	-	396,290	(9,035)	(200,000)	185,080	310,350	-	-	-	-	731,030
NET CHANGE IN FUND BALANCES	(6,339)	(1,068)	3,211	(16,415)	(33,776)	17,300	(24,740)	295	145,771	(10,792)	6,165	-	36	(170,678)	-	(91,030)
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	6,339	1,068	67,098	60,447	755,835	199,448	47,727	(295)	1,259,373	43,590	137,114	-	29	571,179	-	3,148,952
FUND BALANCES (DEFICIT) - END OF YEAR	$ -	$ -	$ 70,309	$ 44,032	$ 722,059	$ 216,748	$ 22,987	$ -	$ 1,405,144	$ 32,798	$ 143,279	$ -	$ 65	$ 400,501	$ -	$ 3,057,922

FLOYD COUNTY, GEORGIA

211 Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 9,025	$ 15,900	$ 15,899	$ (1)
Charges for services	10,000	10,000	10,008	8
Interest earned	-	30	16	(14)
Miscellaneous	1,000	375	375	-
TOTAL REVENUES	20,025	26,305	26,298	(7)
EXPENDITURES				
Current:				
General government	44,925	48,455	48,445	10
TOTAL EXPENDITURES	44,925	48,455	48,445	10
DEFICIENCY OF REVENUES OVER EXPENDITURES	(24,900)	(22,150)	(22,147)	3
OTHER FINANCING SOURCES				
Transfers in	17,825	15,810	15,808	(2)
TOTAL OTHER FINANCING SOURCES	17,825	15,810	15,808	(2)
NET CHANGE IN FUND BALANCES	(7,075)	(6,340)	(6,339)	1
FUND BALANCES - BEGINNING OF YEAR	6,339	6,339	6,339	-
FUND BALANCES - END OF YEAR	$ (736)	$ (1)	$ -	$ 1

FLOYD COUNTY, GEORGIA

Floyd Against Drugs Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 20,000	$ 26,575	$ 26,576	$ 1
Interest earned	-	25	5	(20)
Miscellaneous	5,000	2,270	2,263	(7)
TOTAL REVENUES	25,000	28,870	28,844	(26)
EXPENDITURES				
Current:				
Public safety	62,010	62,480	62,449	31
TOTAL EXPENDITURES	62,010	62,480	62,449	31
DEFICIENCY OF REVENUES OVER EXPENDITURES	(37,010)	(33,610)	(33,605)	5
OTHER FINANCING SOURCES				
Transfers in	24,500	32,540	32,537	(3)
TOTAL OTHER FINANCING SOURCES	24,500	32,540	32,537	(3)
NET CHANGE IN FUND BALANCES	(12,510)	(1,070)	(1,068)	2
FUND BALANCES - BEGINNING OF YEAR	1,068	1,068	1,068	-
FUND BALANCES - END OF YEAR	$ (11,442)	$ (2)	$ -	$ 2

FLOYD COUNTY, GEORGIA

Prison Inmate Benefit Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 90,000	$ 78,000	$ 78,908	$ 908
TOTAL REVENUES	90,000	78,000	78,908	908
EXPENDITURES				
Current:				
Public safety	90,000	85,000	75,697	9,303
TOTAL EXPENDITURES	90,000	85,000	75,697	9,303
NET CHANGE IN FUND BALANCES	-	(7,000)	3,211	10,211
FUND BALANCES - BEGINNING OF YEAR	67,098	67,098	67,098	-
FUND BALANCES - END OF YEAR	$ 67,098	$ 60,098	$ 70,309	$ 10,211

FLOYD COUNTY, GEORGIA

Jail Inmate Benefit Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 175,000	$ 175,000	$ 178,027	$ 3,027
Interest earned	-	-	125	125
TOTAL REVENUES	175,000	175,000	178,152	3,152
EXPENDITURES				
Current:				
Public safety	175,000	197,500	194,567	2,933
TOTAL EXPENDITURES	175,000	197,500	194,567	2,933
NET CHANGE IN FUND BALANCES	-	(22,500)	(16,415)	6,085
FUND BALANCES - BEGINNING OF YEAR	60,447	60,447	60,447	-
FUND BALANCES - END OF YEAR	$ 60,447	$ 37,947	$ 44,032	$ 6,085

FLOYD COUNTY, GEORGIA

911 Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 1,678,000	$ 1,551,000	$ 1,556,405	$ 5,405
Interest earned	2,500	2,500	1,318	(1,182)
Miscellaneous	-	-	636	636
TOTAL REVENUES	1,680,500	1,553,500	1,558,359	4,859
EXPENDITURES				
Current:				
Public safety	1,596,620	1,597,695	1,592,135	5,560
TOTAL EXPENDITURES	1,596,620	1,597,695	1,592,135	5,560
NET CHANGE IN FUND BALANCES	83,880	(44,195)	(33,776)	10,419
FUND BALANCES - BEGINNING OF YEAR	755,835	755,835	755,835	-
FUND BALANCES - END OF YEAR	$ 839,715	$ 711,640	$ 722,059	$ 10,419

FLOYD COUNTY, GEORGIA

Law Library Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 34,000	$ 34,000	$ 37,750	$ 3,750
Interest earned	-	-	129	129
TOTAL REVENUES	34,000	34,000	37,879	3,879
EXPENDITURES				
Current:				
General government	34,000	34,000	20,579	13,421
TOTAL EXPENDITURES	34,000	34,000	20,579	13,421
NET CHANGE IN FUND BALANCES	-	-	17,300	17,300
FUND BALANCES - BEGINNING OF YEAR	199,448	199,448	199,448	-
FUND BALANCES - END OF YEAR	$ 199,448	$ 199,448	$ 216,748	$ 17,300

FLOYD COUNTY, GEORGIA

Animal Control Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 39,000	$ 27,000	$ 27,387	$ 387
Fines and forfeitures	5,000	5,700	5,767	67
Interest earned	200	200	179	(21)
Miscellaneous	3,000	17,400	18,086	686
TOTAL REVENUES	47,200	50,300	51,419	1,119
EXPENDITURES				
Current:				
Public safety	443,490	474,325	472,449	1,876
TOTAL EXPENDITURES	443,490	474,325	472,449	1,876
DEFICIENCY OF REVENUES OVER EXPENDITURES	(396,290)	(424,025)	(421,030)	2,995
OTHER FINANCING SOURCES				
Transfers in	396,290	396,290	396,290	-
TOTAL OTHER FINANCING SOURCES	396,290	396,290	396,290	-
NET CHANGE IN FUND BALANCES	-	(27,735)	(24,740)	2,995
FUND BALANCES - BEGINNING OF YEAR	47,727	47,727	47,727	-
FUND BALANCES - END OF YEAR	$ 47,727	$ 19,992	$ 22,987	$ 2,995

FLOYD COUNTY, GEORGIA

Hotel/Motel Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 80,000	$ 80,000	$ 80,111	$ 111
TOTAL REVENUES	80,000	80,000	80,111	111
EXPENDITURES				
Current:				
Housing and development	55,000	70,800	70,781	19
TOTAL EXPENDITURES	55,000	70,800	70,781	19
EXCESS OF REVENUES OVER EXPENDITURES	25,000	9,200	9,330	130
OTHER FINANCING USES				
Transfers out	(25,000)	(9,200)	(9,035)	165
TOTAL OTHER FINANCING USES	(25,000)	(9,200)	(9,035)	165
NET CHANGE IN FUND BALANCES	-	-	295	295
FUND BALANCES (DEFICIT) - BEGINNING OF YEAR	(295)	(295)	(295)	-
FUND BALANCES (DEFICIT) - END OF YEAR	$ (295)	$ (295)	$ -	$ 295

FLOYD COUNTY, GEORGIA

Solid Waste Special Revenue Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Taxes	$ 1,089,450	$ 1,090,180	$ 1,160,458	$ 70,278
Interest earned	4,000	4,000	1,732	(2,268)
TOTAL REVENUES	1,093,450	1,094,180	1,162,190	68,010
EXPENDITURES				
Current:				
Public works	893,450	894,180	816,419	77,761
TOTAL EXPENDITURES	893,450	894,180	816,419	77,761
EXCESS OF REVENUES OVER EXPENDITURES	200,000	200,000	345,771	145,771
OTHER FINANCING USES				
Transfers out	(200,000)	(200,000)	(200,000)	-
TOTAL OTHER FINANCING USES	(200,000)	(200,000)	(200,000)	-
NET CHANGE IN FUND BALANCES	-	-	145,771	145,771
FUND BALANCES - BEGINNING OF YEAR	1,259,373	1,259,373	1,259,373	-
FUND BALANCES - END OF YEAR	$ 1,259,373	$ 1,259,373	$ 1,405,144	$ 145,771

FLOYD COUNTY, GEORGIA

Emergency Management Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 64,775	$ 423,935	$ 425,264	$ 1,329
Interest earned	85	85	132	47
TOTAL REVENUES	64,860	424,020	425,396	1,376
EXPENDITURES				
Current:				
Public safety	226,720	624,235	621,268	2,967
TOTAL EXPENDITURES	226,720	624,235	621,268	2,967
DEFICIENCY OF REVENUES OVER EXPENDITURES	(161,860)	(200,215)	(195,872)	4,343
OTHER FINANCING SOURCES				
Transfers in	161,860	185,080	185,080	-
TOTAL OTHER FINANCING SOURCES	161,860	185,080	185,080	-
NET CHANGE IN FUND BALANCES	-	(15,135)	(10,792)	4,343
FUND BALANCES - BEGINNING OF YEAR	43,590	43,590	43,590	-
FUND BALANCES - END OF YEAR	$ 43,590	$ 28,455	$ 32,798	$ 4,343

FLOYD COUNTY, GEORGIA

Work Release Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Charges for services	$ 496,400	$ 528,900	$ 541,755	$ 12,855
Interest earned	-	-	434	434
Miscellaneous	-	12,000	1,763	(10,237)
TOTAL REVENUES	496,400	540,900	543,952	3,052
EXPENDITURES				
Current:				
Public safety	806,750	851,250	848,137	3,113
TOTAL EXPENDITURES	806,750	851,250	848,137	3,113
DEFICIENCY OF REVENUES OVER EXPENDITURES	(310,350)	(310,350)	(304,185)	6,165
OTHER FINANCING SOURCES				
Transfers in	310,350	310,350	310,350	-
TOTAL OTHER FINANCING SOURCES	310,350	310,350	310,350	-
NET CHANGE IN FUND BALANCES	-	-	6,165	6,165
FUND BALANCES - BEGINNING OF YEAR	137,114	137,114	137,114	-
FUND BALANCES - END OF YEAR	$ 137,114	$ 137,114	$ 143,279	$ 6,165

FLOYD COUNTY, GEORGIA

CHIP Grant Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 250,000	$ 250,000	$ 129,200	$ (120,800)
TOTAL REVENUES	250,000	250,000	129,200	(120,800)
EXPENDITURES				
Current:				
Housing and development	250,000	250,000	129,200	120,800
TOTAL EXPENDITURES	250,000	250,000	129,200	120,800
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

FLOYD COUNTY, GEORGIA

Children and Families Grant Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 304,690	$ 304,690	$ 296,951	$ (7,739)
Interest earned	-	-	36	36
TOTAL REVENUES	304,690	304,690	296,987	(7,703)
EXPENDITURES				
Current:				
Health and welfare	304,690	304,690	296,951	7,739
TOTAL EXPENDITURES	304,690	304,690	296,951	7,739
NET CHANGE IN FUND BALANCES	-	-	36	36
FUND BALANCES - BEGINNING OF YEAR	29	29	29	-
FUND BALANCES - END OF YEAR	$ 29	$ 29	$ 65	$ 36

FLOYD COUNTY, GEORGIA

Stadium Maintenance Special Revenue Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 3,000	$ 3,000	$ 1,278	$ (1,722)
Miscellaneous	83,300	100,000	104,952	4,952
TOTAL REVENUES	86,300	103,000	106,230	3,230
EXPENDITURES				
Current:				
General government	82,500	278,000	276,908	1,092
TOTAL EXPENDITURES	82,500	278,000	276,908	1,092
NET CHANGE IN FUND BALANCES	3,800	(175,000)	(170,678)	4,322
FUND BALANCES - BEGINNING OF YEAR	571,179	571,179	571,179	-
FUND BALANCES - END OF YEAR	$ 574,979	$ 396,179	$ 400,501	$ 4,322

FLOYD COUNTY, GEORGIA

CDBG - Mercy Senior Care Fund

Schedule of Revenues, Expenditures, and

Changes in Fund Balance - Budget and Actual (Budgetary Basis)

For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Intergovernmental	$ 700,000	$ 750,000	$ 24,597	$ (725,403)
TOTAL REVENUES	700,000	750,000	24,597	(725,403)
EXPENDITURES				
Current:				
Health and Welfare	700,000	750,000	24,597	725,403
TOTAL EXPENDITURES	700,000	750,000	24,597	725,403
NET CHANGE IN FUND BALANCES	-	-	-	-
FUND BALANCES - BEGINNING OF YEAR	-	-	-	-
FUND BALANCES - END OF YEAR	$ -	$ -	$ -	$ -

NON-MAJOR CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary or trust funds.

The County's Non-major Capital Projects Funds are as follows:

2003 Special Purpose Local Option Sales Tax Fund
1996 Special Purpose Local Option Sales Tax Fund

FLOYD COUNTY, GEORGIA

Combining Balance Sheet

Non-major Capital Projects Funds

December 31, 2011

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
ASSETS			
Cash and equivalents	$ 535,183	$ 739,189	$ 1,274,372
TOTAL ASSETS	$ 535,183	$ 739,189	$ 1,274,372
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts payable	$ -	$ 2,849	$ 2,849
TOTAL LIABILITIES	-	2,849	2,849
FUND BALANCES			
Restricted			
Capital construction	535,183	736,340	1,271,523
TOTAL LIABILITIES AND FUND BALANCES	$ 535,183	$ 739,189	$ 1,274,372

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-major Capital Projects Funds
For the Year Ended December 31, 2011

	Special Purpose Local Option Sales Tax 2003	Special Purpose Local Option Sales Tax 1996	Total Non-major Capital Projects Funds
REVENUES			
Interest earned	$ 2,533	$ 1,945	$ 4,478
TOTAL REVENUES	2,533	1,945	4,478
EXPENDITURES			
Capital outlay:			
Public safety	-	53,898	53,898
TOTAL EXPENDITURES	-	53,898	53,898
NET CHANGE IN FUND BALANCES	2,533	(51,953)	(49,420)
FUND BALANCES - BEGINNING OF YEAR	532,650	788,293	1,320,943
FUND BALANCES - END OF YEAR	$ 535,183	$ 736,340	$ 1,271,523

FLOYD COUNTY, GEORGIA

2003 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 1,000	$ 1,000	$ 2,533	$ 1,533
TOTAL REVENUES	1,000	1,000	2,533	1,533
EXPENDITURES				
Capital outlay:				
Public works	530,000	530,000	-	530,000
TOTAL EXPENDITURES	530,000	530,000	-	530,000
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(529,000)	(529,000)	2,533	531,533
FUND BALANCES - BEGINNING OF YEAR	532,650	532,650	532,650	-
FUND BALANCES - END OF YEAR	$ 3,650	$ 3,650	$ 535,183	$ 531,533

FLOYD COUNTY, GEORGIA

1996 Special Purpose Local Option Sales Tax Capital Projects Fund
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budgetary Basis)
For the Year Ended December 31, 2011

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES				
Interest earned	$ 2,500	$ 2,500	$ 1,945	$ (555)
TOTAL REVENUES	2,500	2,500	1,945	(555)
EXPENDITURES				
Capital outlay:				
Public safety	788,000	788,000	53,898	734,102
TOTAL EXPENDITURES	788,000	788,000	53,898	734,102
EXCESS / (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(785,500)	(785,500)	(51,953)	733,547
FUND BALANCES - BEGINNING OF YEAR	788,293	788,293	788,293	-
FUND BALANCES - END OF YEAR	$ 2,793	$ 2,793	$ 736,340	$ 733,547

INTERNAL SERVICE FUNDS

To account for the financing of goods or services provided by one department to other departments or agencies on a cost-reimbursed basis.

The County's Internal Service Funds are as follows:

Health Insurance Fund
Workers' Compensation Fund

FLOYD COUNTY, GEORGIA

Combining Statement of Net Assets

Internal Service Funds

December 31, 2011

	Health Insurance Fund	Workers' Compensation Fund	Total
ASSETS			
Cash	$ 1,883,406	$ -	$ 1,883,406
Accounts receivable	3,253	456	3,709
TOTAL ASSETS	1,886,659	456	1,887,115
LIABILITIES			
Accounts payable	12,309	-	12,309
Accrued salaries and payroll taxes	712	-	712
Claims payable	384,385	633,912	1,018,297
Due to other funds	451	-	451
TOTAL LIABILITIES	397,857	633,912	1,031,769
NET ASSETS (DEFICIT)			
Unrestricted	1,488,802	(633,456)	855,346
TOTAL NET ASSETS (DEFICIT)	$ 1,488,802	$ (633,456)	$ 855,346

FLOYD COUNTY, GEORGIA

Combining Statement of Revenues, Expenses and Changes in Fund Net Assets

Internal Service Funds

For the Year Ended December 31, 2011

	Health Insurance Fund	Workers' Compensation Fund	Total
OPERATING REVENUES			
Charges for services	$ 5,749,338	$ 44,000	$ 5,793,338
Miscellaneous	-	235,645	235,645
TOTAL OPERATING REVENUES	5,749,338	279,645	6,028,983
OPERATING EXPENSES			
Personal services and employee benefits	50,369	-	50,369
Claims	3,945,104	284,871	4,229,975
Other	411,115	49,042	460,157
TOTAL OPERATING EXPENSES	4,406,588	333,913	4,740,501
OPERATING INCOME (LOSS)	1,342,750	(54,268)	1,288,482
NON-OPERATING INCOME			
Interest income	2,278	-	2,278
TOTAL NON-OPERATING INCOME	2,278	-	2,278
INCOME (LOSS) BEFORE TRANSFERS	1,345,028	(54,268)	1,290,760
Transfers in	-	353,881	353,881
CHANGE IN NET ASSETS	1,345,028	299,613	1,644,641
NET ASSETS (DEFICIT) - BEGINNING OF YEAR	143,774	(933,069)	(789,295)
NET ASSETS (DEFICIT) - END OF YEAR	$ 1,488,802	$ (633,456)	$ 855,346

FLOYD COUNTY, GEORGIA

Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended December 31, 2011

	Health Insurance Fund	Workers' Compensation Fund	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 5,753,274	$ 279,189	$ 6,032,463
Payments to employees	(49,930)	-	(49,930)
Payments to suppliers for services provided	(4,417,886)	(633,070)	(5,050,956)
Net cash provided (used) by operating activities	1,285,458	(353,881)	931,577
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfer from other funds	-	353,881	353,881
Net cash provided by noncapital financing activities	-	353,881	353,881
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest received	2,278	-	2,278
Net cash provided by investing activities	2,278	-	2,278
Net increase in cash and cash equivalents	1,287,736	-	1,287,736
Cash and cash equivalents, beginning of year	595,670	-	595,670
Cash and cash equivalents, end of year	$ 1,883,406	$ -	$ 1,883,406
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:			
Operating income (loss)	$ 1,342,750	$ (54,268)	$ 1,288,482
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
(Increase) decrease:			
Receivables	3,936	(456)	3,480
Increase (decrease):			
Claims payable	(63,862)	(299,157)	(363,019)
Accounts payable	2,195	-	2,195
Due to other funds	451	-	451
Accrued liabilities	(12)	-	(12)
Net cash provided (used) by operating activities	$ 1,285,458	$ (353,881)	$ 931,577

FIDUCIARY FUNDS

The Fiduciary Funds are used to account for assets held by the County in a fiduciary capacity.

The County's Fiduciary-Agency Funds are as follows:

Tax Commissioner
Superior Court Office of Receiver
Sheriff
Clerk of Superior Court
Magistrate Court
Juvenile Court
Probate Court

FLOYD COUNTY, GEORGIA

Combining Statement of Fiduciary Assets and Liabilities

Agency Funds

December 31, 2011

	Tax Commissioner	Superior Court Office of Receiver	Sheriff	Clerk of Superior Court	Magistrate Court	Juvenile Court	Probate Court	Total
ASSETS								
Cash	$ 2,859,820	$ 65,401	$ 212,621	$ 1,031,250	$ 39,960	$ 1,492	$ 44,230	$ 4,254,774
Taxes receivable	46,086	-	-	-	-	-	-	46,086
Accounts receivable	-	-	3,202	-	-	-	-	3,202
TOTAL ASSETS	$ 2,905,906	$ 65,401	$ 215,823	$ 1,031,250	$ 39,960	$ 1,492	$ 44,230	$ 4,304,062
LIABILITIES								
Due to other governments and individuals	$ 2,905,906	$ 65,401	$ 215,823	$ 1,031,250	$ 39,960	$ 1,492	$ 44,230	$ 4,304,062
TOTAL LIABILITIES	$ 2,905,906	$ 65,401	$ 215,823	$ 1,031,250	$ 39,960	$ 1,492	$ 44,230	$ 4,304,062

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Assets and Liabilities

Agency Funds

For the Year Ended December 31, 2011

TAX COMMISSIONER	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 2,743,897	$ 188,520,800	$ 188,404,877	$ 2,859,820
Taxes receivable	24,309	21,777	-	46,086
TOTAL ASSETS	$ 2,768,206	$ 188,542,577	$ 188,404,877	$ 2,905,906
LIABILITIES				
Due to other governments and individuals	$ 2,768,206	$ 188,542,577	$ 188,404,877	$ 2,905,906
TOTAL LIABILITIES	$ 2,768,206	$ 188,542,577	$ 188,404,877	$ 2,905,906

SUPERIOR COURT OFFICE OF RECEIVER	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 44,470	$ 1,148,622	$ 1,127,691	$ 65,401
TOTAL ASSETS	$ 44,470	$ 1,148,622	$ 1,127,691	$ 65,401
LIABILITIES				
Due to other governments and individuals	$ 44,470	$ 1,148,622	$ 1,127,691	$ 65,401
TOTAL LIABILITIES	$ 44,470	$ 1,148,622	$ 1,127,691	$ 65,401

SHERIFF	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 196,657	$ 1,674,953	$ 1,658,989	$ 212,621
Accounts receivable	3,617	3,202	3,617	3,202
TOTAL ASSETS	$ 200,274	$ 1,678,155	$ 1,662,606	$ 215,823
LIABILITIES				
Due to other governments and individuals	$ 200,274	$ 1,678,155	$ 1,662,606	$ 215,823
TOTAL LIABILITIES	$ 200,274	$ 1,678,155	$ 1,662,606	$ 215,823

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Assets and Liabilities

Agency Funds (Continued)

For the Year Ended December 31, 2011

CLERK OF SUPERIOR COURT	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 1,028,154	$ 3,514,985	$ 3,511,889	$ 1,031,250
TOTAL ASSETS	$ 1,028,154	$ 3,514,985	$ 3,511,889	$ 1,031,250
LIABILITIES				
Due to other governments and individuals	$ 1,028,154	$ 3,514,985	$ 3,511,889	$ 1,031,250
TOTAL LIABILITIES	$ 1,028,154	$ 3,514,985	$ 3,511,889	$ 1,031,250

MAGISTRATE COURT	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 44,796	$ 1,037,275	$ 1,042,111	$ 39,960
TOTAL ASSETS	$ 44,796	$ 1,037,275	$ 1,042,111	$ 39,960
LIABILITIES				
Due to other governments and individuals	$ 44,796	$ 1,037,275	$ 1,042,111	$ 39,960
TOTAL LIABILITIES	$ 44,796	$ 1,037,275	$ 1,042,111	$ 39,960

JUVENILE COURT	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 1,610	$ 43,535	$ 43,653	$ 1,492
TOTAL ASSETS	$ 1,610	$ 43,535	$ 43,653	$ 1,492
LIABILITIES				
Due to other governments and individuals	$ 1,610	$ 43,535	$ 43,653	$ 1,492
TOTAL LIABILITIES	$ 1,610	$ 43,535	$ 43,653	$ 1,492

FLOYD COUNTY, GEORGIA

Combining Statement of Changes in Assets and Liabilities

Agency Funds (Continued)

For the Year Ended December 31, 2011

PROBATE COURT	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 62,062	$ 1,188,807	$ 1,206,639	$ 44,230
TOTAL ASSETS	$ 62,062	$ 1,188,807	$ 1,206,639	$ 44,230
LIABILITIES				
Due to other governments and individuals	$ 62,062	$ 1,188,807	$ 1,206,639	$ 44,230
TOTAL LIABILITIES	$ 62,062	$ 1,188,807	$ 1,206,639	$ 44,230

TOTAL	Balance January 1, 2011	Additions	Deductions	Balance December 31, 2011
ASSETS				
Cash	$ 4,121,646	$ 197,128,977	$ 196,995,849	$ 4,254,774
Taxes receivable	24,309	21,777	-	46,086
Accounts receivable	3,617	3,202	3,617	3,202
TOTAL ASSETS	$ 4,149,572	$ 197,153,956	$ 196,999,466	$ 4,304,062
LIABILITIES				
Due to other governments and individuals	$ 4,149,572	$ 197,153,956	$ 196,999,466	$ 4,304,062
TOTAL LIABILITIES	$ 4,149,572	$ 197,153,956	$ 196,999,466	$ 4,304,062

SPECIAL REPORT

The Special Report is applicable to the 1996, 2003, 2006 and 2009 Special 1 Percent Sales and Use Tax required by the State of Georgia.

FLOYD COUNTY, GEORGIA

Schedule of Projects Constructed with Special Purpose

Local Option Sales Tax Proceeds

For the Year Ended December 31, 2011

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
1996:						
Jail Expansion	$ 20,298,378	$ 20,439,500	$ 20,439,437	$ -	$ 20,439,437	100%
Fire Stations	2,000,000	3,163,670	2,463,670	53,898	2,517,568	80%
Law Enforcement Center	10,760,000	10,850,000	10,832,221	-	10,832,221	100%
Debt Service	24,500,000	24,500,000	24,341,712 (1)	-	24,341,712	100%
General and Administrative	494,000	160,630	90,840	-	90,840	
TOTAL 1996	58,052,378	59,113,800	58,167,880	53,898	58,221,778	
2003:						
Blacks Bluff Road Sewer Treatment Plant	8,170,000	8,160,000	8,160,000	-	8,160,000	100%
Old Dalton Road Sewer	3,000,000	3,000,000	3,000,000	-	3,000,000	100%
Cave Spring Sewer Plant	900,000	900,000	900,000	-	900,000	100%
New Health Department	9,500,000	8,765,000	8,764,365	-	8,764,365	100%
4th Ave & New Courthouses	2,000,000	2,670,000	2,670,261	-	2,670,261	100%
Burnett Ferry Road ROW	300,000	533,000	-	-	-	0%
Old Dalton Road ROW	350,000	750,000	748,500	-	748,500	100%
Chulio Road ROW	300,000	955,000	954,209	-	954,209	100%
Resurfacing Projects	190,000	680,000	679,099	-	679,099	100%
North Floyd Park	1,150,000	1,400,000	1,399,919	-	1,399,919	100%
Midway Park	250,000	404,000	403,944	-	403,944	100%
Shannon Park	80,000	83,000	82,879	-	82,879	100%
Crane Street Park	110,000	94,376	94,376	-	94,376	100%
Parks Hoke Park	70,000	59,000	58,948	-	58,948	100%
Cave Spring Park	30,000	31,369	31,369	-	31,369	100%
General and Administrative	27,194	19,415	14,655	-	14,655	75%
Debt Service	10,122,806	10,570,175	10,570,175	-	10,570,175	100%
Transfer to General Fund	-	2,000,000	2,000,000	-	2,000,000	
Transfer to Capital Projects	-	193,000	-	-	-	
TOTAL 2003	36,550,000	41,267,335	40,532,699	-	40,532,699	
2006:						
North Floyd Park	3,000,000	2,919,045	2,918,160	885	2,919,045	100%
Shannon Park	927,000	1,284,224	1,284,224 (2)	-	1,284,224	100%
Wolfe Park Improvements	200,000	260,000	259,378 (2)	-	259,378	100%
Practice Fields Renovations	850,000	755,570	750,782	-	750,782	99%
Tennis Courts	600,000	610,000	115,281	-	115,281	19%
North Rome Swim Center Renovations	530,000	512,620	512,620	-	512,620	100%
Town Green	1,690,000	1,690,000	1,684,817	-	1,684,817	100%
Historic Courthouse Parking Deck	1,540,000	610,000	583,429	-	583,429	96%
Work Release Center	1,750,000	3,000,000	2,999,792	-	2,999,792	100%
Cave Spring Sr/Community Center	850,000	850,000	850,000	-	850,000	100%
South Rome Youth Center	2,000,000	2,125,800	2,125,800	-	2,125,800	100%
Marine Armory Renovations	1,600,000	2,200,000	1,563,148	423,181	1,986,329	90%
City Hall/Carnegie Building Renovations	1,500,000	1,500,000	988,498	89,755	1,078,253	72%
Wastewater Treatment Plant Upgrade	5,200,000	4,991,755	4,900,721	91,034	4,991,755	100%
River Education Building	834,825	925,000	873,452	44,153	917,605	99%
General and Administrative Expenses	50,000	50,000	28,447	851	29,298	59%
US 411 Right of Way	3,300,000	2,400,000	2,258,075	421	2,258,496	94%
Armuchee Connector Road	12,000,000	12,000,000	4,040,010	4,441,234	8,481,244	71%
Huffaker Road Right of Way	1,250,000	1,250,000	975,928	73,087	1,049,015	84%
Heritage Park / Levee Gate	1,955,000	2,055,000	1,981,610	44,458	2,026,068	99%
T McCall / N5th Ave Intersection	550,000	550,000	507,419	27,440	534,859	97%
Rome High / Middle School Access Road	2,900,000	2,900,000	1,289,287	615,872	1,905,159	66%
Shorter Ave. / Redmond Circle Intersection	1,470,000	1,470,000	401,187	608,139	1,009,326	69%
N Broad / Turner McCall Turn Lane	330,000	214,645	214,645	-	214,645	100%
Turner McCall Bridge	2,000,000	2,000,000	-	-	-	0%

(Continued)

FLOYD COUNTY, GEORGIA

Schedule of Projects Constructed with Special Purpose

Local Option Sales Tax Proceeds

For the Year Ended December 31, 2011

PROJECTS	ORIGINAL ESTIMATED COST	REVISED ESTIMATED COST	PRIOR YEARS	CURRENT YEAR	TOTAL	ESTIMATED PERCENTAGE OF COMPLETION
S Broad Sidewalk / Corridor Improvements	$ 2,000,000	$ 2,100,000	$ 911,574	$ 1,157,696	$ 2,069,270	99%
Fire Stations Renovations	410,000	578,600	578,603	-	578,603	100%
Fire Training Facilities	500,000	547,560	547,555	-	547,555	100%
Cave Spring Fire Station and Equipment	1,200,000	1,199,830	1,017,918	39	1,017,957	85%
Debt Service	22,063,000	22,062,535	15,108,535	6,954,000	22,062,535	100%
TOTAL 2006	75,049,825	75,612,184	52,270,895	14,572,245	66,843,140	
2009:						
Economic Development	5,983,500	5,983,500	1,932,887	1,265,302	3,198,189	53%
Communications System	26,696,250	26,696,250	168,496	4,524,311	4,692,807	18%
Barron Stadium	3,369,000	4,000,000	1,877,336	2,118,099	3,995,435	100%
Northwest Georgia RDC	1,899,630	1,899,630	97,751	960,793	1,058,544	56%
Renovations/Construction Fire and Emergency Management Operations Center	4,000,000	4,000,000	33,599	1,136,183	1,169,782	29%
Cave Spring Water	350,000	350,000	350,000	-	350,000	100%
Debt Service	22,000,000	22,000,000	829,532	7,092,625	7,922,157	36%
General and Administrative	-	4,918	-	4,918	4,918	100%
TOTAL 2009	64,298,380	64,934,298	5,289,601	17,102,231	22,391,832	
TOTAL 1996, 2003, 2006 and 2009	$ 233,950,583	$ 240,927,617	$ 156,261,075	$ 31,728,374	$ 187,989,449	

Reconciliation to Statement of Revenues, Expenditures, and Changes in Fund Balances:

1996 SPLOST Fund	$ 53,898
2003 SPLOST Fund	-
2006 SPLOST Fund	14,572,245
2009 SPLOST Fund	17,102,231
	$ 31,728,374

(1) During fiscal year 2011, the County determined that $90,480 had been previously reported incorrectly as Debt Service. The amount has been adjusted to reflect the actual prior years' cost incurred.

(2) During fiscal year 2011, the County made a re-allocation of prior year expenditures as it was determined that $67,456 had been reported as Wolfe Park Improvements when in fact they were related to the Shannon Park project. The prior year numbers have been updated to reflect this change. The re-allocation did not change the total of prior year expenditures for the 2006 SPLOST.

OTHER SUPPLEMENTAL INFORMATION

Other Supplemental Information is used to present additional information for the component units.

Governmental Fund Types

Development Authority of Floyd County
Rome-Floyd Parks and Recreation Authority

Proprietary Fund Types

Richard B. Russell Regional Airport

FLOYD COUNTY, GEORGIA

Balance Sheet

Component Units - Governmental Fund Types

For the Year Ended December 31, 2011

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
ASSETS		
Cash and cash equivalents	$ 336,616	$ 471,184
Accounts receivable, net of allowance	470	33,049
Due from primary government	-	13,903
Inventory	-	4,158
Prepaid items	-	31,365
Total assets	$ 337,086	$ 553,659
LIABILITIES AND FUND BALANCES		
LIABILITIES		
Accounts payable	$ -	$ 53,788
Accrued salaries and payroll taxes	-	35,130
Other accrued expenses	-	2,193
Due to other governments	121,856	261
Due to primary government	34,128	930
Deferred revenue	-	29,156
Total liabilities	155,984	121,458
FUND BALANCES		
Nonspendable:		
Prepaid items	-	31,365
Inventory	-	4,158
Assigned:		
Housing and development	181,102	-
Culture and recreation	-	396,678
Total fund balances	181,102	432,201
Total liabilities and fund balances	$ 337,086	$ 553,659

FLOYD COUNTY, GEORGIA

Statement of Revenues, Expenditures and Changes in Fund Balances

Component Units - Governmental Fund Types

For the Year Ended December 31, 2011

	Development Authority of Floyd County	Rome-Floyd Parks and Recreation Authority
REVENUES		
Charges for services	$ 33,819	$ 1,466,680
Investment income	418	1,430
Miscellaneous	1,459	45,775
Total revenues	35,696	1,513,885
EXPENDITURES		
Current:		
Culture and recreation	-	4,065,259
Housing and development	652,301	-
Debt Service:		
Principal	167,500	-
Interest	150,298	-
Total expenditures	970,099	4,065,259
Deficiency of revenues over expenditures	(934,403)	(2,551,374)
OTHER FINANCING SOURCES		
Payments from primary government	718,175	2,400,000
Total other financing sources	718,175	2,400,000
Net change in fund balance	(216,228)	(151,374)
FUND BALANCE - BEGINNING OF YEAR	397,330	583,575
FUND BALANCE - END OF YEAR	$ 181,102	$ 432,201

FLOYD COUNTY, GEORGIA

Statement of Cash Flows
Component Unit - Proprietary Fund Types
For the Year Ended December 31, 2011

	Component Unit
	Richard B. Russell Regional Airport
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash received from customers	$ 1,087,846
Cash payments to employees for services	(209,683)
Cash paid for operations	(867,062)
NET CASH PROVIDED BY OPERATING ACTIVITIES	11,101
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest earned	895
NET CASH PROVIDED BY INVESTING ACTIVITIES	895
NET INCREASE IN CASH AND CASH EQUIVALENTS	11,996
CASH AND CASH EQUIVALENTS - BEGINNING OF YEAR	601,285
CASH AND CASH EQUIVALENTS - END OF YEAR	$ 613,281

FLOYD COUNTY, GEORGIA

Statement of Cash Flows

Component Unit - Proprietary Fund Types (Continued)

For the Year Ended December 31, 2011

	Component Unit
	Richard B. Russell Regional Airport
RECONCILIATION OF OPERATING (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES	
Operating (loss)	$ (390,987)
Adjustments:	
Depreciation	447,943
(Increase) decrease in assets:	
Accounts receivable	2,381
Inventory held for resale	(38,102)
Prepaid expenses	(805)
Increase (decrease) in liabilities:	
Accounts payable	1,225
Accrued salaries and payroll taxes	467
Payroll withholdings payable	47
Unearned revenue	(14,292)
Compensated absences	3,072
Due to primary governments	152
NET CASH PROVIDED BY OPERATING ACTIVITIES	$ 11,101
Non cash: Contributed by primary government	$ 1,730,513

STATISTICAL SECTION

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

Contents

Financial Trends

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

Revenue Capacity

These schedules contain information to help the reader assess the government's most significant local revenue source, the property tax.

Debt Capacity

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

Demographic and Economic Information

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

Operating Information

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

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

Floyd County, Georgia

Net Assets by Component

Last Nine Fiscal Years

(accrual basis of accounting)

	Fiscal Year								
	2003	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Governmental Activities									
Invested in capital assets, net of related debt	$ 228,829,119	$ 220,168,507	$ 218,253,854	$ 229,449,026	$ 209,668,599	$ 213,021,848	$ 214,244,447	$ 193,986,604	$ 214,821,279
Restricted	6,900,769	16,944,116	11,040,173	7,313,444	32,309,851	37,433,280	26,849,286	45,228,105	31,552,572
Unrestricted	17,371,959	20,505,840	28,111,804	18,964,994	18,906,759	11,228,037	19,070,570	17,184,745	7,726,269
Total governmental activities net assets	$ 253,101,847	$ 257,618,463	$ 257,405,831	$ 255,727,464	$ 260,885,209	$ 261,683,165	$ 260,164,303	$ 256,399,454	$ 254,100,120
Business-type activities									
Invested in capital assets, net of related debt	$ 23,935,087	$ 27,047,480	$ 28,059,494	$ 28,592,018	$ 29,508,424	$ 30,808,361	$ 31,039,537	$ 28,911,250	$ 31,172,664
Restricted	2,302,427	1,137,943	733,940	1,935,910	3,739,425	2,419,335	3,326,733	5,996,051	4,184,513
Unrestricted	2,238,946	3,266,825	3,123,774	2,469,171	1,191,664	1,966,300	1,761,777	2,177,634	3,203,599
Total business-type activities net assets	$ 28,476,460	$ 31,452,248	$ 31,917,208	$ 32,997,099	$ 34,439,513	$ 35,193,996	$ 36,128,047	$ 37,084,935	$ 38,560,776
Primary government									
Invested in capital assets, net of related debt	$ 252,764,206	$ 247,215,987	$ 246,313,348	$ 258,041,044	$ 239,177,023	$ 243,830,209	$ 245,283,984	$ 222,897,854	$ 245,993,943
Restricted	9,203,196	18,082,059	11,774,113	9,249,354	36,049,276	39,852,615	30,176,019	51,224,156	35,737,085
Unrestricted	19,610,905	23,772,665	31,235,578	21,434,165	20,098,423	13,194,337	20,832,347	19,362,379	10,929,868
Total primary government net assets	$ 281,578,307	$ 289,070,711	$ 289,323,039	$ 288,724,563	$ 295,324,722	$ 296,877,161	$ 296,292,350	$ 293,484,389	$ 292,660,896

Note: The County began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Floyd County, Georgia
Changes in Net Assets
Last Nine Fiscal Years
(accrual basis of accounting)

	2003	2004		2005
Expenses				
Governmental Activities:				
General government	$ 6,272,086	$ 7,979,725	(1)	$ 15,868,218
Judicial	5,533,259	5,978,935		4,622,240
Public safety	25,117,537	24,750,467		24,613,593
Public works	12,926,206	13,741,570		10,711,588
Health and welfare	1,143,732	1,460,651		694,927
Culture and recreation	605,333	4,171,599		7,004,623
Housing and development	3,365,811	582,613		609,805
Interest on long-term debt	200,889	252,475		81,588
Total governmental activities expenses	55,164,853	58,918,035		64,206,582
Business-type activities:				
Water	4,550,450	4,226,757		4,632,315
Solid Waste	108,521	-		1,232,034
Forum	748,420	787,507		786,682
Recycling	694,853	712,855		703,172
Total business-type activities expenses	6,102,244	5,727,119		7,354,203
Total primary government expenses	$ 61,267,097	$ 64,645,154		$ 71,560,785
Program Revenues				
Governmental Activities:				
Charges for Service:				
General Government	$ 944,981	$ 1,378,448		$ 1,313,763
Judicial	1,340,777	2,748,162	(2)	2,446,950
Public safety	5,897,507	3,633,313	(2)	3,897,987
Public works	-	274,488		120,777
Culture and recreation	-	128,286		-
Operating grants and contributions	3,285,345	3,133,986		2,415,766
Capital grants and contributions	1,051,284	363,248		2,379,484
Total governmental activities program revenues	12,519,894	11,659,931		12,574,727
Business-type activities:				
Charges for services:				
Water	5,262,744	5,537,836		5,868,044
Forum	184,993	270,176		239,134
Recycling	464,906	614,907		619,992
Operating grants and contributions	219,564	-		-
Capital grants and contributions	62,876	320,000		511,409
Total business-type activities program revenues	6,195,083	6,742,919		7,238,579
Total primary government program revenues	$ 18,714,977	$ 18,402,850		$ 19,813,306

(1) - New SPLOST sales tax issued.

(2) - Reclass of charges for services in public safety.

	Fiscal Year					
	2006	**2007**	**2008**	**2009**	**2010**	**2011**
$	7,465,348	$ 8,640,522	$ 12,452,278	$ 11,328,761	$ 9,534,638	$ 7,339,228
	5,600,333	5,692,065	6,030,888	5,705,237	5,688,404	5,911,656
	26,172,727	27,781,636	30,308,540	29,588,983	29,220,951	31,429,776
	17,260,898	15,218,657	14,512,552	13,306,668	16,169,450	15,198,489
	1,408,770	1,543,944	2,072,196	1,818,709	1,761,492	1,944,332
	2,733,899	4,936,827	9,103,123	9,714,095	8,154,602	7,392,537
	680,140	612,447	626,987	796,424	2,675,108	4,869,790
	195,589	766,184	973,958	692,910	1,151,089	633,104
	61,517,704	65,192,282	76,080,522	72,951,787	74,355,734	74,718,912
	5,387,797	5,685,983	5,999,717	5,744,579	6,225,460	6,166,178
	-	-	-	-	-	-
	849,281	870,300	983,583	957,094	972,475	910,977
	711,082	691,387	696,959	485,282	471,827	632,436
	6,948,160	7,247,670	7,680,259	7,186,955	7,669,762	7,709,591
$	68,465,864	$ 72,439,952	$ 83,760,781	$ 80,138,742	$ 82,025,496	$ 82,428,503
$	1,521,819	$ 1,708,800	$ 1,449,030	$ 1,530,922	$ 1,460,874	$ 1,601,384
	2,458,985	2,719,670	2,635,327	2,000,302	1,992,720	2,179,364
	3,678,065	4,011,246	4,277,011	3,665,465	3,561,008	3,983,379
	119,140	141,635	144,941	126,601	123,476	130,181
	-	-	-	-	-	-
	3,011,336	2,887,740	3,097,583	2,915,861	4,022,530	4,118,086
	7,633,160	4,088,235	5,561,409	4,874,490	2,471,664	3,262,970
	18,422,505	15,557,326	17,165,301	15,113,641	13,632,272	15,275,364
	6,229,476	6,162,822	5,920,291	6,640,697	6,954,639	6,910,420
	290,266	278,075	293,535	290,107	363,912	289,097
	656,482	598,219	651,117	499,693	698,847	862,254
	75,614	60,000	87,387	70,989	107,191	186,271
	193,482	1,052,070	1,128,225	261,038	29,740	399,201
	7,445,320	8,151,186	8,080,555	7,762,524	8,154,329	8,647,243
$	25,867,825	$ 23,708,512	$ 25,245,856	$ 22,876,165	$ 21,786,601	$ 23,922,607

Floyd County, Georgia
Changes in Net Assets
Last Nine Fiscal Years

	Fiscal Year								
	2003	2004	2005	2006	2007	2008	2009	2010	2011
Net (Expense)/Revenue									
Governmental activities	$ (42,644,959)	$ (47,258,104)	$ (51,631,855)	$ (43,095,199)	$ (49,634,956)	$ (58,915,221)	$ (57,838,146)	$ (60,356,613)	$ (59,443,548)
Business-type activities	92,839	1,015,800	(115,624)	497,160	903,516	400,296	575,569	484,567	937,652
Total primary government net expense	$ (42,552,120)	$ (46,242,304)	$ (51,747,479)	$ (42,598,039)	$ (48,731,440)	$ (58,514,925)	$ (57,262,577)	$ (59,872,046)	$ (58,505,896)
General Revenues and Other Changes in Net Assets									
Governmental activities:									
Taxes									
Property taxes	$ 24,677,529	$ 24,062,742	$ 22,626,414	$ 22,024,383	$ 24,615,573	$ 25,533,369	$ 29,265,158	$ 29,446,335	$ 29,574,307
Sales taxes	17,617,937	22,919,103	21,061,271	9,970,507	20,867,152	24,878,639	22,502,718	23,110,883	23,151,931
Hotel/motel tax	43,228	-	-	-	-	-	-	80,419	80,111
Insurance premium tax	2,081,830	2,252,580	2,405,479	2,520,870	2,650,727	2,715,337	2,676,403	2,602,995	2,459,991
Other taxes	860,468	2,078,544	4,319,056	5,151,389	4,545,232	4,588,733	1,404,169	1,278,783	1,234,254
Interest earned	253,200	260,193	873,287	1,405,059	1,979,634	1,566,603	264,922	161,033	69,162
Gain (loss) on sale of capital assets	-	(250,543)	-	-	-	18,769	(502,385)	-	-
Miscellaneous	1,635,906	859,649	637,515	665,632	392,883	650,727	513,414	716,665	1,089,008
Transfers	(532,021)	(365,776)	(405,512)	(321,008)	(258,500)	(239,000)	(307,500)	(438,500)	(514,550)
Total governmental activities	46,638,077	51,816,492	51,517,510	41,416,832	54,792,701	59,713,177	55,816,899	56,958,613	57,144,214
Business-type activities									
Property taxes	-	50,183	-	-	-	-	-	-	-
Hotel/motel	65,000	-	-	-	-	-	-	-	-
Interest Earned	86,618	44,143	175,072	247,423	280,398	115,187	50,982	33,821	23,639
Gain (loss) on sale of capital assets	-	21,445	-	14,300	-	-	-	-	-
Miscellaneous	31,264	539,808	-	-	-	-	-	-	-
Transfers	532,021	365,776	405,512	321,008	258,500	239,000	307,500	438,500	514,550
Total business-type activities	714,903	1,021,355	580,584	582,731	538,898	354,187	358,482	472,321	538,189
Total primary government	$ 47,352,980	$ 52,837,847	$ 52,098,094	$ 41,999,563	$ 55,331,599	$ 60,067,364	$ 56,175,381	$ 57,430,934	$ 57,682,403
Change in Net Assets									
Governmental activities	$ (4,839,223)	$ 6,710,844	$ 3,404,104	$ (1,678,367)	$ 5,157,745	$ 797,956	$ (1,518,862)	$ (3,764,849)	$ (2,299,334)
Business-type activities	70,179	394,512	426,623	1,079,891	1,442,414	754,483	934,051	956,888	1,475,841
Total primary government	$ (4,769,044)	$ 7,105,356	$ 3,830,727	$ (598,476)	$ 6,600,159	$ 1,552,439	$ (584,811)	$ (2,807,961)	$ (823,493)

Note: The County began to report accrual information when it implemented GASB Statement 34 in fiscal year 2003.

Floyd County, Georgia

Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
General Fund										
Reserved	$ 1,660,942	$ 291,511	$ 705,888	$ 666,197	$ 1,159,672	$ 1,220,539	$ 1,200,064	$ 1,472,670	$ 1,689,294	$ -
Unreserved	16,054,545	17,205,499	16,999,727	16,939,083	15,546,970	14,905,767	14,624,172	14,020,081	12,216,863	-
Non Spendable	-	-	-	-	-	-	-	-	-	321,264
Restricted	-	-	-	-	-	-	-	-	-	795,526
Unassigned	-	-	-	-	-	-	-	-	-	12,103,668
Total General Fund	$ 17,715,487	$ 17,497,010	$ 17,705,615	$ 17,605,280	$ 16,706,642	$ 16,126,306	$ 15,824,236	$ 15,492,751	$ 13,906,157	$ 13,220,458
All Other Governmental Funds										
Reserved	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,555	$ 8,168	$ 13,467	$ -
Unreserved, reported in:										
Debt Service Funds	-	-	4,599,981	5,283,089	73,598	75,580	87,373	392,198	991,167	-
Special Revenue Funds	1,366,293	2,328,345	3,239,199	4,377,322	4,680,182	5,261,401	5,372,395	5,807,558	5,548,269	-
Capital Projects Funds	6,323,298	15,076,755	13,348,960	13,600,072	7,313,444	32,309,851	37,182,684	26,698,492	45,160,882	-
Non Spendable	-	-	-	-	-	-	-	-	-	11,021
Restricted	-	-	-	-	-	-	-	-	-	30,757,046
Committed	-	-	-	-	-	-	-	-	-	3,881,722
Total all other governmental funds	$ 7,689,591	$ 17,405,100	$ 21,188,140	$ 23,260,483	$ 12,067,224	$ 37,646,832	$ 42,647,007	$ 32,906,416	$ 51,713,785	$ 34,649,789

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

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Revenues										
Taxes	$ 43,600,002	$ 45,630,364	$ 51,325,510	$ 49,768,592	$ 40,309,285	$ 52,673,879	$ 57,694,920	$ 55,662,143	$ 56,183,938	$ 56,444,651
Licenses and permits	178,216	213,113	244,122	243,413	239,765	220,113	210,657	193,847	192,211	198,645
Intergovernmental	6,251,569	4,336,629	3,497,234	4,795,250	4,263,040	5,894,656	5,028,171	6,103,516	6,527,971	5,918,024
Charges for services	6,745,017	6,594,768	6,070,026	6,078,012	6,028,779	6,507,174	6,501,034	6,084,724	5,749,716	6,515,787
Fines and forfeitures	1,264,244	1,375,384	1,504,763	1,322,413	1,369,313	1,690,601	1,566,603	1,061,419	1,082,433	1,179,876
Interest income	381,935	253,200	260,193	873,287	1,405,059	1,979,634	1,569,716	264,922	161,033	133,450
Other revenues	1,559,503	1,635,906	1,196,378	773,154	805,784	556,346	885,637	625,094	830,383	966,867
Total Revenues	59,980,486	60,039,364	64,098,226	63,854,121	54,421,025	69,522,403	73,456,738	69,995,665	70,727,685	71,357,300
Expenditures										
General government	5,901,481	5,940,960	7,161,158	14,559,932	6,682,873	6,855,398	7,513,887	6,863,905	7,321,543	7,438,072
Judicial	4,808,844	5,116,382	5,274,330	5,478,154	5,562,022	5,672,632	6,018,209	5,685,755	5,677,904	5,804,900
Public safety	22,130,971	23,428,104	22,904,238	23,651,700	26,073,479	25,818,483	26,897,381	26,226,340	27,520,614	28,185,536
Public works	6,394,456	6,015,907	6,436,774	5,864,204	6,717,944	7,175,588	7,009,470	5,310,536	5,551,060	5,872,942
Health and welfare	1,406,982	1,135,424	1,167,576	1,190,878	1,249,742	1,286,151	1,424,387	1,215,586	1,175,159	1,439,758
Culture and recreation	972,133	1,119,038	3,530,000	6,854,780	3,978,458	4,187,370	4,157,000	4,045,000	4,064,765	4,028,550
Housing and development	747,439	598,839	582,101	609,578	677,927	611,837	625,377	795,917	596,810	719,771
Capital outlay (1)	13,476,977	11,983,147	12,178,082	1,692,082	9,223,452	11,364,647	18,004,751	21,592,600	6,052,498	11,403,555
Debt service										
Principal	775,694	1,752,722	-	4,465,000	5,134,351	-	1,064,237	6,288,974	6,677,519	13,397,117
Interest	130,517	122,523	231,435	207,825	195,589	362,084	86,088	993,902	1,566,300	1,418,598
Bond issuance cost	-	168,458	-	-	-	280,259	-	-	190,880	-
Intergovernmental	2,011,707	2,100,000	-	-	-	-	-	-	8,008,243	8,582,144
Total Expenditures	58,757,201	59,481,504	59,465,694	64,574,133	65,495,837	63,614,449	72,800,787	79,018,515	74,403,295	88,290,943
Excess (Deficiency) of Revenues over (under) Expenditures	1,223,285	557,860	4,632,532	(720,012)	(11,074,812)	5,907,954	655,951	(9,022,850)	(3,675,610)	(16,933,643)
Other Financing Sources (Uses)										
Transfers in	5,513,566	2,718,986	6,495,873	6,305,750	2,126,158	4,528,248	5,065,313	3,585,434	5,907,658	3,897,627
Transfers out	(6,343,479)	(3,866,008)	(7,625,149)	(6,711,262)	(3,197,166)	(5,670,489)	(6,262,037)	(4,683,526)	(6,677,792)	(4,766,058)
Bonds issued	-	9,500,000	-	-	-	19,490,000	-	-	20,000,000	-
Premium on bonds issued	-	195,289	-	-	-	509,719	-	-	1,638,591	-
Capital leases	870,524	-	474,494	-	-	-	5,220,000	-	-	-
Sale of capital assets	70,308	390,905	55,667	635,920	53,923	233,840	18,878	48,866	27,928	52,379
Total Other Financing Sources (Uses)	110,919	8,939,172	(599,115)	230,408	(1,017,085)	19,091,318	4,042,154	(1,049,226)	20,896,385	(816,052)
Net Change in Fund Balances	$ 1,334,204	$ 9,497,032	$ 4,033,417	$ (489,604)	$ (12,091,897)	$ 24,999,272	$ 4,698,105	$ (10,072,076)	$ 17,220,775	$ (17,749,695)
Debt service as a percentage of noncapital expenditures	2%	4%	0%	7%	9%	1%	2%	13%	12%	19%

(1) - Increase in capital outlay due to SPLOST projects.

Floyd County, Georgia
Tax Revenue by Source, Governmental Funds
Last Ten Fiscal Years

Fiscal Year	Property Tax	Motor Vehicles & Mobile Homes Tax	Local Option Sales Tax	Special Purpose Local Option Sales Tax	Alcoholic Beverage Excise Tax	Insurance Premium Tax	Other Taxes	Total Taxes
2002	$ 20,736,761	$ 2,468,390	$ 7,445,752	$ 9,806,814	$ 438,256	$ 1,941,196	$ 762,833	$ 43,600,002
2003	22,861,929	2,164,972	7,567,755	10,050,182	427,431	2,081,830	476,265	45,630,364
2004	22,526,061	2,479,101	8,365,138	14,553,965	416,172	2,252,580	732,493	51,325,510
2005	23,065,689	2,248,811	8,784,639	12,276,632	387,245	2,405,479	600,097	49,768,592
2006	22,666,519	2,256,997	9,438,666	531,841	407,675	2,520,870	2,486,717	40,309,285
2007	24,615,573	2,368,191	9,174,569	11,692,583	419,903	2,650,727	1,752,333	52,673,879
2008	25,533,369	2,215,321	9,015,502	15,863,137	427,598	2,715,337	1,924,656	57,694,920
2009	26,299,374	2,160,004	8,119,502	14,383,216	416,255	2,676,403	1,607,389	55,662,143
2010	26,314,760	2,005,621	8,345,136	14,765,747	396,795	2,602,995	1,752,884	56,183,938
2011	26,910,842	2,533,908	8,355,803	14,796,128	387,457	2,459,991	1,000,522	56,444,651

Floyd County, Georgia

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year	Real and Personal	Public Utilities	Motor Vehicles/ Mobile Homes	Less: Tax-Exempt Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2002	$ 1,893,027,897	$322,943,204	$ 229,612,703	$ (179,176,570)	$ 2,266,407,234	10.948	$ 5,666,018,085	40%
2003	1,994,035,871	361,957,736	231,621,029	(228,299,467)	2,359,315,169	10.900	5,898,287,923	40%
2004	2,097,913,642	351,960,365	232,778,612	(257,164,528)	2,425,488,091	10.845	6,063,720,228	40%
2005	2,241,478,961	360,948,132	229,901,998	(307,683,654)	2,524,645,437	10.515	6,311,613,593	40%
2006	2,420,459,021	366,680,707	217,392,090	(354,409,346)	2,650,122,472	10.433	6,625,306,180	40%
2007	2,524,781,723	359,420,546	236,085,298	(375,895,657)	2,744,391,910	10.433	6,860,979,775	40%
2008	2,610,665,568	356,328,234	242,542,113	(380,845,097)	2,828,690,818	11.100	7,071,727,045	40%
2009	2,630,556,338	366,844,906	248,815,870	(372,361,145)	2,873,855,969	11.100	7,184,639,923	40%
2010	2,573,668,364	364,629,124	220,011,639	(334,256,797)	2,824,052,330	11.100	7,060,130,826	40%
2011	2,543,636,292	358,871,851	218,361,076	(320,299,000)	2,800,570,219	11.100	7,001,425,548	40%

Source: Tax Digest

FLOYD COUNTY, GEORGIA

Property Tax Rates - Direct and Overlapping Governments
Per $1,000 Assessed Value
Last Ten Fiscal Years

City of Rome

Fiscal Year	County General Fund	County Special Revenue Funds	City Debt Service Fund	City	State	Total
2002	7.850	-	-	23.980	0.25	32.080
2003	8.200	-	-	24.600	0.25	33.050
2004	8.200	-	-	24.700	0.25	33.150
2005	7.968	-	-	24.580	0.25	32.798
2006	7.968	-	-	24.450	0.25	32.668
2007	8.100	-	-	24.430	0.25	32.780
2008	8.767	-	-	24.430	0.25	33.447
2009	8.767	-	-	24.420	0.25	33.437
2010	8.767	-	-	26.150	0.25	35.167
2011	8.767	-	-	26.150	0.25	35.167

City of Cave Spring

Fiscal Year	County General Fund	County Special Revenue Funds	County School District General Fund	County School District Debt Service Fund	City	State	Total
2002	7.850	-	17.691	-	-	0.25	25.791
2003	8.200	-	17.691	-	-	0.25	26.141
2004	8.200	-	17.691	-	-	0.25	26.141
2005	7.968	-	18.996	-	-	0.25	27.214
2006	7.968	-	18.996	-	-	0.25	27.214
2007	8.100	-	18.676	-	-	0.25	27.026
2008	8.767	-	18.588	-	-	0.25	27.605
2009	8.767	-	18.588	-	-	0.25	27.605
2010	8.767	-	18.588	-	-	0.25	27.605
2011	8.767	-	18.588	-	-	0.25	27.605

Floyd County (Unincorporated)

Fiscal Year	County General Fund	County Special Revenue Funds	County School District General Fund	County School District Debt Service Fund	City	State	Total
2002	7.850	3.050	17.691	-	-	0.25	28.841
2003	8.200	2.700	17.691	-	-	0.25	28.841
2004	8.200	2.645	17.691	-	-	0.25	28.786
2005	7.968	2.547	18.996	-	-	0.25	29.761
2006	7.968	2.465	18.996	-	-	0.25	29.679
2007	8.100	2.333	18.676	-	-	0.25	29.359
2008	8.767	2.333	18.588	-	-	0.25	29.938
2009	8.767	2.333	18.588	-	-	0.25	29.938
2010	8.767	2.333	18.588	-	-	0.25	29.938
2011	8.767	2.333	18.588	-	-	0.25	29.938

Floyd County, Georgia
Principal Property Taxpayers
Current Year and Nine Years Ago

	2011			2002		
	Assessed Value	Rank	% of Total Assessed Value	Assessed Value	Rank	% of Total Assessed Value
Georgia Power	$ 189,185,591	1	6.76%	$ 137,298,482	2	6.12%
Oglethorpe Power	119,370,611	2	4.26%	154,292,590	1	6.88%
Crown Pine Timber (Temple Inland)	74,761,836	3	2.67%	88,833,009	3	3.96%
Redmond Regional Medical Center	28,957,216	4	1.03%			
Ball Container LLC (Metal Container)	24,468,863	5	0.87%	15,197,471	6	0.68%
Larry C Martin	22,403,980	6	0.80%			
Harbin Properties LLC	21,056,945	7	0.75%			
F & P Georgia	20,825,057	8	0.74%			0.00%
Norfolk Southern Corp.	17,783,176	9	0.63%	8,770,768	9	0.39%
Bekaert Corporation	17,416,838	10	0.62%			
Berry Schools				12,142,140	7	0.54%
Aladdin Manufacturing Corp.				24,766,348	4	1.10%
Southern Bell Telephone				18,556,029	5	0.83%
Advanced Steel Technology				10,948,943	8	0.49%
Georgia Transmission Corp.				8,302,870	10	0.37%
	$ 536,230,113		19.13%	$ 479,108,650		21.36%

Floyd County, Georgia
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended Dec-31	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2002	$ 20,185,474	$ 17,104,301	84.74%	$ 1,437,410	$ 18,541,711	91.86%
2003	20,463,584	17,835,932	87.16%	1,687,432	19,523,364	95.41%
2004	22,301,790	19,941,225	89.42%	1,330,208	21,271,433	95.38%
2005	23,012,274	18,386,339	79.90%	2,877,529	21,263,868	92.40%
2006	23,101,585	17,496,750	75.74%	4,027,339	21,524,089	93.17%
2007	23,771,863	22,300,872	93.81%	1,084,076	23,384,948	98.37%
2008	24,604,063	20,849,262	84.74%	2,900,960	23,750,222	96.53%
2009	25,102,896	17,487,274	69.66%	5,414,716	22,901,990	91.23%
2010	26,507,963	17,434,121	65.77%	5,430,580	22,864,701	86.26%
2011	27,247,652	23,777,041	87.26%	-	23,777,041	87.26%

Floyd County, Georgia

Ratios of Outstanding Debt by Type

Last Ten Fiscal Years

Fiscal Year	Governmental Activities		Business-Type Activities		Total Primary Government	Percentage of Personal Income[1]		Per Capita[1]
	G.O. Bonds	COPS/ Capital Leases	Revenue Bonds	Notes Payable				
2002	$ -	$ 2,817,616	$ 13,820,000	$ -	$ 16,637,616	0.69%		180
2003	9,500,000	2,777,000	11,670,000	-	23,947,000	0.97%		256
2004	9,500,000	2,777,000	10,725,000	-	23,002,000	0.53%		245
2005	5,035,000	2,777,000	9,750,000	-	17,562,000	0.48%		186
2006	-	2,777,000	8,755,000	-	11,532,000	0.43%		121
2007	19,490,000	2,777,000	7,750,000	1,296,333	31,313,333	0.99%		327
2008	19,490,000	7,910,912	6,710,000	1,228,958	35,339,870	0.33%		368
2009	33,290,000	2,777,000	6,710,000	1,158,698	43,935,698	0.33%		456
2010	26,800,000	2,777,000	9,220,000	1,085,431	39,882,431	0.33%		359
2011	13,715,000	2,777,000	8,110,000	1,009,025	25,611,025	0.00%	*	347

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

[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

Floyd County, Georgia
Ratio of Net General Bonded Debt
Last Ten Fiscal Years

Fiscal Year	G.O. Bonds	Total Primary Government	Percentage of Actual Value of Property	Per Capita[1]	Population		Actual Property Value
2002	$ -	$ -	0.00%	180	92,606	$	5,666,018,085
2003	9,500,000	9,500,000	0.16%	256	93,368		5,898,287,923
2004	9,500,000	9,500,000	0.16%	245	94,009		6,063,720,228
2005	5,035,000	5,035,000	0.08%	186	94,198		6,311,613,593
2006	-	-	0.00%	121	95,322		6,625,306,180
2007	19,490,000	19,490,000	0.28%	327	95,618		6,860,979,775
2008	19,490,000	19,490,000	0.28%	368	95,980		7,071,727,045
2009	33,290,000	33,290,000	0.46%	456	96,250		7,184,639,923
2010	26,800,000	26,800,000	0.38%	359	96,317		7,060,130,826
2011	13,715,000	13,715,000	0.20%	347	96,589	*	7,001,425,548

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

[1] See the Schedule of Demographic and Economic Statistics for personal income and population data.

* Estimates

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

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Debt limit	$ 244,558,380	$ 258,761,464	$ 268,265,262	$ 283,232,909	$ 300,453,182	$ 312,028,757	$ 320,953,592	$ 324,621,711	$ 315,881,109	$ 312,086,922
Total net debt applicable to limit	-	9,500,000	9,500,000	5,035,000	-	19,490,000	19,490,000	33,290,000	26,800,000	13,715,000
Legal debt margin	$ 244,558,380	$ 249,261,464	$ 258,765,262	$ 278,197,909	$ 300,453,182	$ 292,538,757	$ 301,463,592	$ 291,331,711	$ 289,081,109	$ 298,371,922
Total net debt applicable to the limit as a % of debt limit	0.00%	3.67%	3.54%	1.78%	0.00%	6.25%	6.07%	10.26%	8.48%	4.39%

Legal Debt Margin Calculation for Fiscal Year 2011	
Assessed value	$ 2,800,570,219
Add back exempt real property	320,299,000
Total assessed value	3,120,869,219
Debt limit (10% of total assessed value)	312,086,922
Debt applicable to limit:	
General obligation bonds	13,715,000
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	13,715,000
Legal debt margin	$ 298,371,922

FLOYD COUNTY, GEORGIA

Computation of Direct and Overlapping Bonded Debt
General Obligation Bonds
December 31, 2011

Jurisdiction	Net General Obligation Bonded Debt Outstanding	Percentage Applicable to Government	Amount Applicable to Government
Direct:			
General Obligation Bonds of Floyd County	$ 13,715,000	100%	$ 13,715,000
Capital Leases	7,438,481	100%	7,438,481
Intergovernmental Contracts	120,399,484	10%	12,191,878
Total Direct Debt	141,552,965		33,345,359
Overlapping:			
Floyd County School District:			
General Obligation Bonds	24,000,000	100%	24,000,000
Capital Leases	5,029,223	100%	5,029,223
City of Rome:			
Capital Leases	4,527,000	38%	1,720,260
Intergovernmental Contracts	2,745,000	38%	1,043,100
Rome School District:			
General Obligation Bonds	2,000,000	38%	760,000
Capital Leases	343,999	38%	130,720
City of Cave Spring:			
Capital Leases	11,695	1%	117
Total Overlapping Debt	38,656,917		32,683,420
Total Direct and Overlapping Debt			$ 66,028,779

Note: Percentage applicable to government is based upon population percentage for Overlapping Section. Percentage for Intergovernmental Contracts is computed based on the amount of debt directly payable by Floyd County vs. all intergovernmental debt.

FLOYD COUNTY, GEORGIA

Pledged Revenue Coverage

Water System Bonds

Last Ten Fiscal Years

	Water Revenue Bonds						
Fiscal Year	Operating Revenue	(1) Direct Operating Expenses	Net Revenue Available For Debt Service	Debt Service Requirements			Times Coverage
				Principal	Interest	Total	
2002	$ 5,069,342	$ 2,815,153	$ 2,254,189	$ 885,000	$ 694,550	$ 1,579,550	1.43
2003	5,262,744	2,923,141	2,339,603	1,100,000	477,410	1,577,410	1.48
2004	5,537,836	2,927,040	2,610,796	975,000	350,175	1,325,175	1.97
2005	5,868,044	3,179,412	2,688,632	975,000	358,058	1,333,058	2.02
2006	6,229,476	3,838,968	2,390,508	995,000	339,650	1,334,650	1.79
2007	6,162,822	3,982,544	2,180,278	1,005,000	316,183	1,321,183	1.65
2008	5,920,291	4,270,519	1,649,772	1,040,000	289,610	1,329,610	1.24
2009	6,640,697	3,987,916	2,652,781	1,105,000	224,245	1,329,013	2.00
2010	6,954,639	4,363,193	2,591,446	1,185,000	193,853	1,378,853	1.88
2011	6,910,420	4,251,064	2,659,356	1,110,000	268,167	1,378,167	1.93

NOTE: (1) Direct operating expenses excludes depreciation

Floyd County, Georgia
Top Ten Water Customers
For Fiscal Year 2011

	Gallons Used	% of Total Gallons	Amount	% of Total Billed
Temple Inland	77,057,000	5.6%	$ 243,713.46	3.7%
Ball Container	52,134,000	3.8%	162,925.86	2.5%
Floyd County Board of Education	43,036,000	3.1%	169,806.89	2.6%
Georgia Power	21,179,000	1.5%	70,534.76	1.1%
Marglen Industries	21,070,000	1.5%	69,761.30	1.1%
Stonebridge Golf Club	19,802,000	1.4%	71,810.70	1.1%
Swan Lake Mobile Home Park	9,552,000	0.7%	30,081.96	0.5%
Pirelli Tire North America	8,729,000	0.6%	29,850.27	0.5%
F&P Georgia Manufacturing	8,152,000	0.6%	33,889.13	0.5%
Georgia Highlands College	6,660,000	0.5%	23,697.84	0.4%
	267,371,000	19.3%	$ 906,072.17	13.8%

Floyd County, Georgia
Water Customers
Last Ten Fiscal Years

Fiscal Year	Number of Customers	Number Increase (Decrease)	% Increase (Decrease)
2002	15,126	173	1.2%
2003	15,252	126	0.8%
2004	15,489	237	1.6%
2005	15,635	146	0.9%
2006	15,894	259	1.7%
2007	15,920	26	0.2%
2008	15,940	20	0.1%
2009	15,848	(92)	-0.6%
2010	15,840	(8)	-0.1%
2011	15,566	(274)	-1.7%

Floyd County, Georgia
Water Rates and Fees
Last Eight Fiscal Years

Meter Size	Meter Charge 3/1/04	3/1/05	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11
5/8 inch	$ 900	$ 900	$ 900	$ 1,200	$ 1,200	$ 1,600	$ 1,600	$ 1,600
1 inch	1,100	1,100	1,100	1,400	1,400	1,800	1,800	1,800
1 1/2 inch	Actual Installation Cost							
2 inch	Actual Installation Cost							
3 inch	Actual Installation Cost							
4 inch	Actual Installation Cost							
6 inch	Actual Installation Cost							
8 inch	Actual Installation Cost							
10 inch	Actual Installation Cost							

	Base Charge 3/1/04	3/1/05	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11
	$ 10.20	$ 10.71	$ 11.03	$ 11.03	$ 11.36	$ 14.00	$ 14.00	$ 14.42
	13.18	13.84	14.26	14.26	14.69	18.06	18.06	18.06
	23.79	24.98	25.73	25.73	26.50	32.59	32.59	32.59
	38.57	40.50	41.72	41.72	42.97	52.85	52.85	52.85
	69.91	73.41	75.61	75.61	77.88	95.79	95.79	95.79
	115.77	121.56	125.21	125.21	128.97	158.63	158.63	158.63
	224.21	235.42	242.48	242.48	249.75	307.19	307.19	307.19
	399.45	419.42	432.00	432.00	444.96	547.30	547.30	547.30
	574.78	603.52	621.63	621.63	640.28	787.53	787.53	787.53

	Deposit 3/1/04	3/1/05	3/1/06	7/1/07	4/1/08	1/1/09	1/1/10	6/1/11
	$ 75	$ 75	$ 75	$ 75	$ 100	$ 100	$ 100	$ 100
	100	100	100	100	100	100	100	100
	170	170	170	170	170	170	170	170
	275	275	275	275	275	275	275	275
	550	550	550	550	550	550	550	550
	825	825	825	825	825	825	825	825
	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	1,275	1,175	1,175	1,175	1,175	1,175	1,175	1,175
	1,550	1,350	1,350	1,350	1,350	1,350	1,350	1,350

	Rates 3/1/04	3/1/05	3/1/06	7/1/07	4/1/08
0 - 2,999 gallons	$ 3.83	$ 4.02	$ 4.14	$ 4.14	$ 4.26
3,000 - 25,999 gallons	3.13	3.29	3.39	3.39	3.49
26,000 - 100,000 gallons	2.47	2.59	2.67	2.67	3.00
over 100,000 gallons	2.27	2.38	2.45	2.45	3.00

Rate Structure changed to promote water conservation

Effective 1/1/2009		Effective 7/1/2009	
5/8" & 3/4"			**5/8" & 3/4"**
0 - 2,999 gallons	$4.26	0 - 2,999 gallons	$4.26
3,000 - 25,999 gallons	3.49	3,000 gallons and above	3.55
26,000 gallons and above	3.00		
1" and Above			**1" & 1 1/2"**
0 - 2,999 gallons	$4.26	flat per 1,000 gallons	$3.55
3,000 - 25,999 gallons	3.49		
26,000 - 99,000 gallons	2.75		**2" and above**
100,000 gallons and above	2.52	flat per 1,000 gallons	$2.95

	Rates 01/01/10	06/01/11
5/8" & 3/4"		
0 - 2,999 gallons	$4.26	$4.26
3,000 gallons and above	$3.55	$3.65
1" & 1 1/2"		
flat per 1,000 gallons	$3.55	$3.65
2" and above		
flat per 1,000 gallons	$2.95	$3.03

Penalty and Enforcement Practices

After the due date the county imposes a 10% penalty on all unpaid bills. Disconnection of service occurs with respect to any bill that is 30 days past due. A reconnection fee of $50.00 is charged to resume service.

Floyd County, Georgia

Demographic and Economic Statistics

Last Ten Fiscal Years

Fiscal Year	Population[1]	Personal Income (in thousands)[2]	Per Capita Personal Income[2]	Median Age[1]	School Enrollment[3]	Unemployment Rate[4]
2002	92,606	$ 2,408,043	$ 26,001	(1)	10,189	4.7%
2003	93,368	2,496,381	26,710	(1)	9,846	4.3%
2004	94,009	2,635,174	28,074	34	10,105	4.4%
2005	94,198	2,685,536	28,521	36	10,302	5.3%
2006	95,322	2,811,104	29,599	36	10,321	4.3%
2007	95,618	2,958,949	31,109	36	10,275	4.6%
2008	95,980	3,087,159	32,260	37	10,125	8.0%
2009	96,250	3,064,620	31,840	36	10,066	10.9%
2010	96,317	3,113,083	32,331	38	10,059	11.0%
2011	96,589 *	3,206,475 *	33,197 *	38	10,392	10.4%

Data sources

(1) Information not readily available

[1]US Bureau of Census

[2]US Department of Commerce, Bureau of Economic Analysis

[3]Floyd County Board of Education

[4]Georgia Department of Labor

* Estimates

Floyd County, Georgia
Principal Employers
Current Year and Nine Years Ago

	2011			2002**		
Employer	**Employees**	**Rank**	**% of Total County Employment**	**Employees**	**Rank**	**% of Total County Employment**
Floyd Medical Center	2,324	1	5.3%			
Floyd County Schools	1,600	2	3.7%			
Redmond Regional Medical Center	1,200	3	2.8%			
Mohawk Industries	1,174	5	2.7%			
Harbin Clinic	1,134	4	2.6%			
Rome City Schools	757	6	1.7%			
Floyd County Government	700	7	1.6%			
City of Rome Government	649	8	1.5%			
Berry College	578	9	1.3%			
Kellogg	558	10	1.3%			
Total	10,674		24.5%	-		0.00%

Source: Chamber of Commerce

** Prior information not readily available.

Floyd County, Georgia

Full-time-Equivalent County Government Employees by Function/Program

Last Ten Fiscal Years

Function/Program	Full-time Employees as of December 31,									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
General government:	222	185	190	194	174	167	164	172	172	173
Public Safety:										
Police & Sheriff										
Officers	199	189	200	204	197	210	206	214	214	212
Civilians	53	51	59	59	58	58	53	58	58	54
Corrections	54	54	55	55	54	53	55	66	68	73
Water	36	35	35	35	35	38	38	39	39	36
Engineering	4	4	3	3	3	3	4	4	4	4
Maintenance	85	83	93	85	80	80	78	78	78	78
Airport	5	4	4	4	4	4	4	4	4	4
Total	658	605	639	639	605	613	602	635	637	634

Source: Human Resources Department.

Floyd County, Georgia
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Function										
Police										
Citations	4,287	7,572	7,267	6,090	11,406	13,078	8,791	8,123	7,515	9,187
Parking violations	1	-	5	9	6	-	-	-	-	-
Fire										
Calls answered	4,422	4,236	4,651	4,394	4,705	4,791	4,294	4,275	4,310	4,604
Emergency medical calls	1,239	1,180	1,285	1,255	1,506	1,380	1,242	1,318	1,253	1,181
Inspections	761	660	1,321	1,563	1,584	1,424	971	911	1,045	1,206
Highways and streets										
Street resurfacing (miles)	35	28	37	44	46	44	25	-	4	10

Sources: Various city and county departments.

Floyd County, Georgia
Capital Asset Statistics by Function
Last Ten Fiscal Years

	Fiscal Year									
	2002	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009**	**2010**	**2011**
Function										
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Total vehicles	60	62	58	62	63	72	82	76	80	75
Patrol zones	5	5	5	5	5	5	5	5	5	5
Fire Stations	10	10	10	10	10	10	10	10	10	10
Public Works										
Streets (miles)	725	725	723	728	730	726	733	733	733	735
Culture and Recreation										
Number of parks	28	28	28	28	28	28	28	28	29	29
Park acreage	831	831	831	831	831	831	839	839	871	871
Playgrounds	27	27	27	27	27	28	28	28	28	21
Recreation centers	16	16	16	16	16	16	16	16	16	17
Baseball/softball diamonds	38	38	38	38	38	38	38	38	41	41
Soccer/football fields	12	13	13	13	13	15	13	10	10	10
Tennis courts	53	53	53	53	53	47	49	49	49	49

Sources: Various county and city departments.

FLOYD COUNTY, GEORGIA
Insurance in Force
For the Year Ended December 31, 2011

Property Coverage:	
Buildings, contents, EDP, and mobile equipment	$ 183,375,612
Automobile Liability-All (General and Water System):	
Bodily injury per person per occurrence	500,000
Bodily injury aggregate per occurrence	700,000
Property damage per occurrence	50,000
Airport Liability:	
Products-Completed operations aggregate limit	3,000,000
Hangar keepers liability (per aircraft/ per occurrence)	500,000/ 1,000,000
Comprehensive General Liability:	
Per occurrence limit	1,000,000
Law Enforcement Liability:	
Per occurrence limit	1,000,000
Public officials Errors and Omissions Liability:	
Per wrongful act/ aggregate	1,000,000/ 2,000,000
Crime coverage:	
Blanket employee dishonesty and faithful performance (per employee)	50,000
Statutory bonds	As required/various limits

FLOYD COUNTY, GEORGIA
Miscellaneous Statistical Information

Floyd County was created by Legislative Act in 1832.

Form of Government-Board of Commissioners consisting of five members.

Area-Square Miles		514
Building Permits:		
Issued		36
Estimated Cost	$	81,640,079
Registered Voters		51,298